

Optional Retirement Program Performance Report  
Maryland State Retirement and Pension System  
(As of December 31, 2011)

Investment Options	Expenses			Average Annual Rates of Return				
Money Market	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Cash Reserves	NA	0.37%	0.37%	0.01	0.04	0.23	0.88	1.70
TIAA-CREF Money Market Account	.005%	0.415%	0.42%	0.00	0.00	0.04	0.63	1.47
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.08</i>	<i>0.10</i>	<i>0.12</i>	<i>0.54</i>	<i>1.37</i>
Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Traditional Retirement Annuity	NA	NA	NA	3.35	4.00	4.55	4.74	4.68
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.33</i>	<i>1.35</i>	<i>1.37</i>	<i>1.79</i>	<i>2.62</i>
Core Fixed Income	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Spartan U.S Bond Index	NA	0.27%	0.27%	7.68	6.98	6.80	6.03	5.90
TIAA-CREF Bond Market Account	.005%	.43%	0.435%	6.96	6.84	6.90	5.45	5.56
<i>BC Aggregate Bond Index</i>				<i>7.84</i>	<i>7.19</i>	<i>6.77</i>	<i>6.38</i>	<i>6.50</i>
Inflation-Linked Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity BlackRock Inflation Protected Bond Instl.	NA	.43%	.43%	11.88	9.02	9.48	7.14	8.13
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	.43%	.43%	11.88	9.02	9.48	7.14	8.13
<i>Barclay's US TIPS Index</i>				<i>8.93</i>	<i>7.06</i>	<i>8.69</i>	<i>5.79</i>	<i>6.90</i>
Intermediate- Term Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
PIMCO Total Return Institutional	NA	.46%	.46%	4.16	6.47	8.87	7.84	8.09
<i>Barclay's US Aggregate Bond TR USD</i>				<i>7.84</i>	<i>7.19</i>	<i>6.77</i>	<i>6.38</i>	<i>6.50</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.60%	0.60%	1.68	7.55	13.99	0.43	2.09
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	1.82	6.76	11.74	1.66	2.29
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>4.34</i>	<i>8.46</i>	<i>12.02</i>	<i>2.18</i>	<i>3.01</i>
Large-Cap Blend Equity (Passive)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan 500 Index	NA	0.10%	0.10%	2.03	8.31	14.07	-1.68	-0.30
<i>S&amp;P 500 Index</i>				<i>2.11</i>	<i>8.39</i>	<i>14.11</i>	<i>-1.64</i>	<i>-0.25</i>
TIAA-CREF Equity Index Account	.005%	0.41%	0.415%	0.66	8.27	14.44	-1.62	-0.39
<i>Russell 3000 Index</i>				<i>1.03</i>	<i>8.69</i>	<i>14.88</i>	<i>-1.26</i>	<i>-0.01</i>

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Large-Cap Blend Equity (Active)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Contrafund	NA	0.91%	0.91%	-0.12	8.07	14.70	-1.32	2.58
<i>S&amp;P 500 Index</i>				<i>2.11</i>	<i>8.39</i>	<i>14.11</i>	<i>-1.64</i>	<i>-0.25</i>
TIAA-CREF Stock	.005%	0.465%	0.47%	-4.94	4.88	13.25	-3.25	-1.10
<i>Russell 3000 Index</i>				<i>1.03</i>	<i>8.69</i>	<i>14.88</i>	<i>-1.26</i>	<i>-0.01</i>
Large-Cap Growth Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Blue Chip Growth Fund	NA	0.93%	0.93%	-2.72	7.87	19.04	0.88	2.98
TIAA-CREF Growth	.005%	0.445%	0.45%	1.19	7.86	16.68	-1.10	2.23
<i>Russell 1000 Growth Index</i>				<i>2.64</i>	<i>9.45</i>	<i>18.02</i>	<i>0.30</i>	<i>2.50</i>
Large-Cap Value Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Equity Income Fund	NA	0.68%	0.68%	-4.68	4.76	12.44	-4.56	-3.40
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	7.35	10.48			
<i>Russell 1000 Value Index</i>				<i>0.39</i>	<i>7.68</i>	<i>11.55</i>	<i>-3.24</i>	<i>-2.64</i>
Mid-Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Mid Cap Value Premier	0.00%	0.64%	0.64%	-2.31	8.71			
<i>Russell Mid Cap Value Index</i>				<i>-1.38</i>	<i>10.92</i>	<i>18.19</i>	<i>0.41</i>	<i>0.04</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.67%	0.67%	-5.34	10.21			
<i>Russell Mid Cap Growth Index</i>				<i>-1.65</i>	<i>11.49</i>	<i>22.06</i>	<i>0.31</i>	<i>2.44</i>

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Mid-Cap Equity (continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Mid Cap Stock Fund	NA	0.59%	0.59%	-2.41	9.82	21.95	-0.50	1.18
<i>Russell Mid Cap Index</i>				<i>-1.55</i>	<i>11.15</i>	<i>20.17</i>	<i>0.40</i>	<i>1.41</i>
Small –Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Small Cap Stock Fund	NA	1.12%	1.12%	-15.60	1.87	19.07	-0.92	0.75
TIAA-CREF Small Cap Equity Premier	0.00%	0.73%	0.73%	-4.03	10.51			
<i>Russell 2000 Index</i>				<i>-4.18</i>	<i>10.25</i>	<i>15.62</i>	<i>0.58</i>	<i>0.15</i>
International/Global Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Diversified International Fund	NA	0.87%	0.87%	-13.78	-2.77	7.60	-9.10	-4.55
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	-13.31	-2.45			
<i>MSCI EAFE Index (Net)</i>				<i>-12.14</i>	<i>-2.70</i>	<i>7.65</i>	<i>-8.32</i>	<i>-4.72</i>
Mutual Global Discovery Fund	NA	1.04%	1.04%	-2.68	4.11	9.55	-0.87	1.46
TIAA-CREF Global Equities	.005%	0.48%	0.485%	-7.74	1.76	11.24	-5.59	-2.65
<i>MSCI All-Country World Index Free</i>				<i>-7.35</i>	<i>2.17</i>	<i>12.01</i>	<i>-5.06</i>	<i>-1.93</i>
Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Neuberger Berman Socially Responsive Fund	NA	1.08%	1.08%	-3.05	9.01	15.70	-1.37	0.31
<i>S&amp;P 500 Index</i>				<i>2.11</i>	<i>8.39</i>	<i>14.11</i>	<i>-1.64</i>	<i>-0.25</i>
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	1.82	6.76	11.74	1.66	2.29
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>4.07</i>	<i>8.56</i>	<i>12.08</i>	<i>2.29</i>	<i>3.03</i>

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Lifecycle Funds	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Freedom Income Fund	NA	0.46%	0.46%	2.02	4.79	8.44	2.88	3.27
Fidelity Freedom 2000 Fund	NA	0.47%	0.47%	2.01	4.89	8.62	2.46	3.03
Fidelity Freedom 2005 Fund	NA	0.58%	0.58%	0.18	5.25	10.98	0.81	2.07
Fidelity Freedom 2010 Fund	NA	0.62%	0.62%	-0.28	5.52	11.59	0.93	2.20
Fidelity Freedom 2015 Fund	NA	0.63%	0.63%	-0.34	5.53	11.84	0.47	1.90
Fidelity Freedom 2020 Fund	NA	0.69%	0.69%	-1.36	5.55	12.81	-0.65	1.13
Fidelity Freedom 2025 Fund	NA	0.73%	0.73%	-2.65	5.26	12.94	-1.12	0.76
Fidelity Freedom 2030 Fund	NA	0.75%	0.75%	-3.15	5.10	12.98	-2.34	-0.12
Fidelity Freedom 2035 Fund	NA	0.77%	0.77%	-4.59	4.50	12.75	-2.81	-0.51
Fidelity Freedom 2040 Fund	NA	0.78%	0.78%	-4.63	4.55	12.90	-3.13	-0.76
Fidelity Freedom 2045 Fund	NA	0.79%	0.79%	-5.02	4.38	12.89	-3.27	-0.84
Fidelity Freedom 2050 Fund	NA	0.80%	0.80%	-5.57	4.16	12.85	-3.88	-1.29

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Lifecycle Funds (Continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Lifecycle Retirement Income Premier	NA	0.53%	0.53%	2.64	6.52			
TIAA-CREF Lifecycle 2010 Premier	NA	0.54%	0.54%	1.58	6.51			
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	0.65	6.37			
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	-0.49	6.17			
TIAA-CREF Lifecycle 2025 Premier	NA	0.58%	0.58%	-1.51	5.88			
TIAA-CREF Lifecycle 2030 Premier	NA	0.59%	0.59%	-2.43	5.67			
TIAA-CREF Lifecycle 2035 Premier	NA	0.60%	0.60%	-3.58	5.39			
TIAA-CREF Lifecycle 2040 Premier	NA	0.60%	0.60%	-3.68	5.37			
TIAA-CREF Lifecycle 2045 Premier	NA	0.61%	0.61%	-3.72	5.32			
TIAA-CREF Lifecycle 2050 Premier	NA	0.61%	0.61%	-3.65	5.32			
TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%					

\* Fidelity will charge a quarterly administrative fee of \$3 (\$12 annually). This amount will be deducted from participant's accounts and will appear as a deduction on the quarterly account statements.

**Other Notes:**

- All returns are reported net of all expenses.
- Returns greater than one year are annualized.
- Indexes are listed in *red italics*. They are intended to reflect the performance of the overall market in each investment category, and should be used for comparison purposes only.
- The Mortality & Expense is applicable to variable annuities only. It pays for the guaranteed death benefits and annuity payments upon annuitization of the contract for the life of the annuitant. Please contact a vendor representative for a more complete explanation.