

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland  
 (As of December 31, 2012)

Investment Options	Expenses			Average Annual Rates of Return				
	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Money Market								
Fidelity Cash Reserves	NA	0.34%	0.34%	0.02	0.01	0.03	0.17	0.71
TIAA-CREF Money Market Account	0.005%	0.415%	0.42%	0.00	0.00	0.00	0.03	0.51
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.07</i>	<i>0.07</i>	<i>0.09</i>	<i>0.11</i>	<i>0.45</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	3.00	3.35	3.99	4.49	4.79
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.32</i>	<i>1.32</i>	<i>1.34</i>	<i>1.36</i>	<i>1.7</i>
Core Fixed Income/ Intermediate-Term Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan U.S Bond Index - Passive	NA	0.12%	0.12%	4.17	5.92	6.05	6.15	5.66
TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.10%	0.10%	4.15	5.90	6.11	6.10	5.91
Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	10.36	7.22	7.75	9.24	8.34
TIAA-CREF Bond Market Account - Active	0.005%	0.445%	0.45%	5.29	6.12	6.32	6.49	5.42
<i>BC Aggregate Bond Index</i>				<i>4.22</i>	<i>6.01</i>	<i>6.19</i>	<i>6.12</i>	<i>5.95</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	0.43%	0.43%	6.94	9.38	8.32	8.84	7.10
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.43%	0.43%	6.94	9.38	8.32	8.84	7.10
<i>Barclay's US TIPS Index</i>				<i>5.04</i>	<i>6.97</i>	<i>6.38</i>	<i>7.76</i>	<i>5.64</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.59%	0.59%	12.90	7.14	9.30	13.72	2.81
TIAA-CREF Social Choice Account	0.005%	0.455%	0.46%	10.98	6.30	8.15	11.55	3.46
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>11.55</i>	<i>7.89</i>	<i>9.48</i>	<i>11.91</i>	<i>3.99</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	0.07%	0.07%	15.97	8.79	10.83	14.56	1.65
TIAA-CREF - Vanguard 500 Index Signal Fund	0.00%	0.05%	0.05%	15.97	8.81	10.85	14.60	1.68
<i>S&amp;P 500 Index</i>				<i>16.00</i>	<i>8.84</i>	<i>10.87</i>	<i>14.58</i>	<i>1.66</i>
TIAA-CREF Equity Index Account	.005%	0.425%	0.43%	15.98	8.05	10.78	14.82	1.67
<i>Russell 3000 Index</i>				<i>16.42</i>	<i>8.45</i>	<i>11.21</i>	<i>15.26</i>	<i>2.04</i>

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<b>Large-Cap Blend Equity (Active)</b>								
Fidelity Contrafund	NA	0.81%	0.81%	16.26	7.75	10.73	15.09	1.97
<i>S&amp;P 500 Index</i>				<i>16.00</i>	<i>8.84</i>	<i>10.87</i>	<i>14.58</i>	<i>1.66</i>
TIAA-CREF Stock	0.005%	0.485%	0.49%	17.26	5.58	8.86	14.24	0.54
<i>Russell 3000 Index</i>				<i>16.42</i>	<i>8.45</i>	<i>11.21</i>	<i>15.26</i>	<i>2.04</i>
<b>Large-Cap Growth Equity</b>								
Fidelity Blue Chip Growth Fund	NA	0.89%	0.89%	17.77	7.03	11.07	18.72	4.05
TIAA-CREF Growth	0.005%	0.465%	0.47%	15.87	8.28	10.47	16.48	2.08
<i>Russell 1000 Growth Index</i>				<i>15.26</i>	<i>8.77</i>	<i>11.35</i>	<i>17.32</i>	<i>3.12</i>
<b>Large-Cap Value Equity</b>								
BlackRock Equity Dividend Fund	NA	0.70%	0.70%	12.18	9.00	10.41	13.24	2.09
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	12.85	10.07	11.26		
<i>Russell 1000 Value Index</i>				<i>17.51</i>	<i>8.61</i>	<i>10.86</i>	<i>13.01</i>	<i>0.59</i>
<b>Large-Cap Foreign Large Blend - Passive</b>								
Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	17.69				
TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.18%	0.18%	18.21				
<i>MSCI ACWI ex US NR</i>				<i>17.32</i>				
<b>Mid-Cap Equity</b>								
TIAA-CREF Mid Cap Value Premier	0.00%	0.61%	0.61%	16.46	6.66	11.24		
<i>Russell Mid Cap Value Index</i>				<i>18.51</i>	<i>8.11</i>	<i>13.39</i>	<i>18.27</i>	<i>3.79</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.64%	0.64%	17.85	5.62	12.70		
<i>Russell Mid Cap Growth Index</i>				<i>15.81</i>	<i>6.72</i>	<i>12.91</i>	<i>20.46</i>	<i>3.23</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	0.85%	0.85%	14.93	5.91	11.50	20.16	2.41
<i>Russell Mid Cap Index</i>				<i>17.28</i>	<i>7.45</i>	<i>13.15</i>	<i>19.44</i>	<i>3.57</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	1.10%	1.10%	12.99	-2.34	5.45	17.52	1.72
TIAA-CREF Small Cap Equity Premier	0.00%	0.68%	0.68%	13.85	4.53	11.61		
<i>Russell 2000 Index</i>				<i>16.35</i>	<i>5.59</i>	<i>12.25</i>	<i>15.80</i>	<i>3.55</i>
Small –Cap Blend Index	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan Small Cap Index Fund	NA	0.17%	0.17%	16.32				
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.15%	0.15%	16.61	5.74	12.33	15.80	3.63
<i>Russell 2000 Index</i>				<i>16.35</i>	<i>5.59</i>	<i>12.25</i>	<i>15.80</i>	<i>3.55</i>
International/Global Equity - Active	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Diversified International Fund	NA	0.99%	0.99%	19.41	1.47	4.13	10.44	-4.00
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	19.64	1.84	4.42		
<i>MSCI EAFE Index (Net)</i>				<i>17.32</i>	<i>1.53</i>	<i>3.56</i>	<i>9.99</i>	<i>-3.69</i>
Fidelity Mutual Global Discovery Fund	NA	1.01%	1.01%	13.65	5.17	7.19	10.56	1.88
TIAA-CREF Global Equities	0.005%	0.515%	0.52%	18.45	4.54	7.04	13.00	-1.21
<i>MSCI All-Country World Index Free</i>				<i>16.13</i>	<i>3.73</i>	<i>6.63</i>	<i>13.03</i>	<i>-1.16</i>
Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity – Neuberger Berman Socially Responsive Fund	NA	0.89%	0.89%	10.95	3.79	9.77	14.65	1.13
<i>S&amp;P 500 Index</i>				<i>16.00</i>	<i>8.84</i>	<i>10.87</i>	<i>14.58</i>	<i>1.66</i>
TIAA-CREF Social Choice Account	0.005%	0.455%	0.460%	10.98	6.30	8.15	11.55	3.46
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>11.55</i>	<i>7.74</i>	<i>9.55</i>	<i>11.95</i>	<i>4.08</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	0.44%	0.44%	6.40	4.19	5.32	7.92	3.57
Fidelity Freedom 2000 Fund	NA	0.44%	0.44%	6.42	4.19	5.40	8.07	3.24
Fidelity Freedom 2005 Fund	NA	0.54%	0.54%	8.82	4.41	6.43	10.44	2.36
Fidelity Freedom 2010 Fund	NA	0.59%	0.59%	10.43	4.94	7.13	11.30	2.76
Fidelity Freedom 2015 Fund	NA	0.60%	0.60%	10.63	5.02	7.22	11.55	2.44
Fidelity Freedom 2020 Fund	NA	0.64%	0.64%	11.77	5.00	7.58	12.55	1.72
Fidelity Freedom 2025 Fund	NA	0.69%	0.69%	13.15	4.95	7.83	13.00	1.58
Fidelity Freedom 2030 Fund	NA	0.71%	0.71%	13.47	4.83	7.82	13.10	0.63
Fidelity Freedom 2035 Fund	NA	0.75%	0.75%	14.45	4.50	7.72	13.17	0.42
Fidelity Freedom 2040 Fund	NA	0.75%	0.75%	14.53	4.51	7.78	13.31	0.17
Fidelity Freedom 2045 Fund	NA	0.76%	0.76%	14.79	4.41	7.74	13.36	0.10
Fidelity Freedom 2050 Fund	NA	0.77%	0.77%	15.06	4.23	7.67	13.40	-0.36
Fidelity Freedom 2050 Fund	NA	0.78%	0.78%	15.32				

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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	0.54%	0.54%	11.34	6.90	8.10		
TIAA-CREF Lifecycle 2010 Premier	NA	0.56%	0.56%	12.34	6.87	8.45		
TIAA-CREF Lifecycle 2015 Premier	NA	0.57%	0.57%	13.35	6.81	8.65		
TIAA-CREF Lifecycle 2020 Premier	NA	0.59%	0.59%	14.37	6.68	8.83		
TIAA-CREF Lifecycle 2025 Premier	NA	0.61%	0.61%	15.49	6.65	8.99		
TIAA-CREF Lifecycle 2030 Premier	NA	0.62%	0.62%	16.29	6.52	9.10		
TIAA-CREF Lifecycle 2035 Premier	NA	0.63%	0.63%	17.19	6.30	9.19		
TIAA-CREF Lifecycle 2040 Premier	NA	0.64%	0.64%	17.38	6.33	9.23		
TIAA-CREF Lifecycle 2045 Premier	NA	0.64%	0.64%	17.32	6.28	9.18		
TIAA-CREF Lifecycle 2050 Premier	NA	0.64%	0.64%	17.43	6.37	9.21		
TIAA-CREF Lifecycle 2055 Premier	NA	0.64%	0.64%	17.42				

**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.