

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (as of June 30, 2010)

| 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 | 0.41% | 0.41% | 0.15 | 0.93 | 2.00 | 2.76 | 3.00 |
| TIAA-CREF Money Market Account | .005% | 0.37% | 0.375% | 0.01 | 0.60 | 1.65 | 2.48 | 2.76 |
| <i>Citigroup 3-month Treasury Bill Index</i> | | | | <i>0.12</i> | <i>0.45</i> | <i>1.40</i> | <i>2.30</i> | <i>2.63</i> |
| Stable Value | M & E Expense | Fund Expense | Total Annual Expense | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year |
| TIAA-CREF Traditional Guaranteed Annuity | NA | NA | NA | 3.65 | 5.31 | 4.81 | 5.04 | 4.43 |
| <i>Citigroup 3-month Treasury Bill Index + 1.25%</i> | | | | <i>1.37</i> | <i>1.70</i> | <i>2.65</i> | <i>3.55</i> | <i>3.88</i> |
| Core Fixed Income | M & E Expense | Fund Expense | Total Annual Expense | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year |
| Fidelity U.S Bond Index | NA | 0.38% | 0.38% | 9.31 | 7.36 | 6.66 | 6.50 | 5.02 |
| TIAA-CREF Bond Market Account | .005% | .40% | 0.405% | 9.86 | 6.54 | 6.20 | 6.10 | 4.65 |
| <i>BC Aggregate Bond Index</i> | | | | <i>9.50</i> | <i>7.76</i> | <i>7.55</i> | <i>7.19</i> | <i>5.54</i> |
| Balanced | M & E Expense | Fund Expense | Total Annual Expense | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year |
| Fidelity Balanced Fund | NA | 0.68% | 0.68% | 15.85 | -3.83 | -4.59 | .49 | 2.63 |
| TIAA-CREF Social Choice Account | .005% | .40% | 0.405% | 14.10 | -1.18 | -2.49 | 1.19 | 2.06 |
| <i>60% Russell 1000/40% BC Aggregate Index</i> | | | | <i>13.31</i> | <i>-1.39</i> | <i>-2.53</i> | <i>1.49</i> | <i>2.20</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 U.S. Equity Index | NA | 0.10% | 0.10% | 14.37 | -8.12 | -9.83 | -3.06 | -0.84 |
| <i>S&P 500 Index</i> | | | | <i>14.43</i> | <i>-8.11</i> | <i>-9.81</i> | <i>-3.02</i> | <i>-0.79</i> |
| TIAA-CREF Equity Index Account | .005% | 0.38% | 0.385% | 15.31 | -8.09 | -9.78 | -3.21 | -0.86 |
| <i>Russell 3000 Index</i> | | | | <i>15.72</i> | <i>-7.82</i> | <i>-9.47</i> | <i>-2.85</i> | <i>-0.48</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 | 1.02% | 1.02% | 16.42 | -8.26 | -5.30 | -0.16 | 3.05 |
| <i>S&P 500 Index</i> | | | | <i>14.43</i> | <i>-8.11</i> | <i>-9.81</i> | <i>-3.02</i> | <i>-0.79</i> |
| TIAA-CREF Stock Account | .005% | 0.43% | 0.435% | 14.08 | -9.13 | -9.93 | -2.80 | 0.10 |
| <i>Russell 3000 Index</i> | | | | <i>15.72</i> | <i>-7.82</i> | <i>-9.47</i> | <i>-2.85</i> | <i>-0.48</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 | 0.76% | 0.76% | 21.25 | -4.19 | -4.83 | 0.05 | 0.68 |
| TIAA-CREF Growth Account | .005% | 0.425% | 0.43% | 12.82 | -8.65 | -6.78 | -1.05 | 0.07 |
| <i>Russell 1000 Growth Index</i> | | | | <i>13.62</i> | <i>-7.38</i> | <i>-6.91</i> | <i>-1.01</i> | <i>0.38</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 | 0.74% | 0.74% | 15.41 | -9.28 | -13.02 | -5.02 | -1.73 |
| TIAA-CREF American Funds Washington Mutual Fund | 0.00% | 0.39% | 0.39% | 13.45 | -7.80 | -10.30 | -3.29 | -0.91 |
| <i>Russell 1000 Value Index</i> | | | | <i>16.92</i> | <i>-8.91</i> | <i>-12.32</i> | <i>-4.80</i> | <i>-1.64</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 Fund | 0.00% | 0.81% | 0.81% | 18.87 | -7.92 | -9.70 | -2.06 | 1.01 |
| <i>Russell Mid Cap Value Index</i> | | | | <i>28.91</i> | <i>-5.36</i> | <i>-9.44</i> | <i>-2.42</i> | <i>0.71</i> |
| TIAA-CREF Mid Cap Growth Fund | 0.00% | 0.79% | 0.79% | 23.38 | -9.05 | -6.87 | -0.96 | 0.90 |
| <i>Russell Mid Cap Growth Index</i> | | | | <i>21.30</i> | <i>-8.07</i> | <i>-7.53</i> | <i>-1.36</i> | <i>1.37</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 | 0.64% | 0.64% | 26.06 | -10.33 | -9.78 | -2.98 | 2.09 |
| <i>Russell Mid Cap Index</i> | | | | <i>25.13</i> | <i>-6.65</i> | <i>-8.19</i> | <i>-1.67</i> | <i>1.22</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 | 1.23% | 1.23% | 26.02 | -0.57 | -5.44 | 0.14 | 2.99 |
| TIAA-CREF Small Cap Equity Fund | 0.00% | 0.84% | 0.84% | 21.20 | -5.41 | -9.86 | -4.24 | -.73 |
| <i>Russell 2000 Index</i> | | | | <i>21.48</i> | <i>-4.56</i> | <i>-8.61</i> | <i>-2.90</i> | <i>0.37</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 | 0.99% | 0.99% | 5.58 | -16.71 | -13.18 | -4.76 | 0.76 |
| TIAA-CREF American Funds EuroPacific Growth Fund | 0.00% | 0.56% | 0.56% | 9.81 | -9.44 | -7.64 | 0.14 | 5.29 |
| <i>MSCI EAFE Index (Net)</i> | | | | <i>5.92</i> | <i>-14.73</i> | <i>-13.38</i> | <i>-4.68</i> | <i>0.88</i> |
| Mutual Global Discovery Fund | NA | 1.03% | 1.03% | 8.45 | -2.42 | -5.41 | 2.15 | 5.44 |
| TIAA-CREF Global Equities Account | .005% | 0.455% | 0.46% | 11.28 | -11.97 | -11.31 | -3.61 | -0.05 |
| <i>MSCI All-Country World Index Free</i> | | | | <i>11.76</i> | <i>-11.13</i> | <i>-10.51</i> | <i>-2.67</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 |
| Neuberger Berman Socially Responsive Fund | NA | 1.13% | 1.13% | 19.49 | -6.59 | -8.29 | -1.02 | 1.23 |
| <i>S&P 500 Index</i> | | | | <i>14.43</i> | <i>-8.11</i> | <i>-9.81</i> | <i>-3.02</i> | <i>-0.79</i> |
| TIAA-CREF Social Choice Account | .005% | .40% | 0.405% | 14.10 | -1.18 | -2.49 | 1.19 | 2.06 |
| <i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i> | | | | <i>13.61</i> | <i>-1.19</i> | <i>-2.47</i> | <i>1.50</i> | <i>2.26</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 | 0.50% | 0.50% | 10.86 | 2.25 | 1.51 | 3.25 | 3.33 |
| Fidelity Freedom 2000 Fund | NA | 0.51% | 0.51% | 11.09 | 1.54 | 0.77 | 2.96 | 3.12 |
| Fidelity Freedom 2005 Fund | NA | 0.64% | 0.64% | 13.10 | -1.78 | -2.34 | 1.43 | 2.40 |
| Fidelity Freedom 2010 Fund | NA | 0.67% | 0.67% | 13.33 | -2.09 | -2.54 | 1.36 | 2.39 |
| Fidelity Freedom 2015 Fund | NA | 0.68% | 0.68% | 13.60 | -2.68 | -3.26 | 1.05 | 2.48 |
| Fidelity Freedom 2020 Fund | NA | 0.74% | 0.74% | 14.65 | -4.73 | -5.17 | -0.02 | 1.87 |
| Fidelity Freedom 2025 Fund | NA | 0.76% | 0.76% | 14.42 | -5.61 | -5.98 | -0.55 | 1.55 |
| Fidelity Freedom 2030 Fund | NA | 0.79% | 0.79% | 14.72 | -7.45 | -7.71 | -1.57 | 0.92 |
| Fidelity Freedom 2035 Fund | NA | 0.81% | 0.81% | 14.24 | -8.14 | -8.28 | -2.01 | 0.63 |
| Fidelity Freedom 2040 Fund | NA | 0.81% | 0.81% | 14.40 | -8.72 | -8.81 | -2.31 | 0.44 |
| Fidelity Freedom 2045 Fund | NA | 0.82% | 0.82% | 14.45 | -8.80 | -8.95 | -2.36 | NA |
| Fidelity Freedom 2050 Fund | NA | 0.84% | 0.84% | 14.30 | -9.82 | -9.77 | -2.95 | NA |

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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 Fund | 0.00% | 0.65% | 0.65% | 10.78 | 0.17 | NA | NA | NA |
| TIAA-CREF Lifecycle 2010 Fund | 0.00% | 0.65% | 0.65% | 11.80 | -1.84 | -2.53 | 1.24 | 1.91 |
| TIAA-CREF Lifecycle 2015 Fund | 0.00% | 0.67% | 0.67% | 12.20 | -3.05 | -3.90 | 0.53 | 1.41 |
| TIAA-CREF Lifecycle 2020 Fund | 0.00% | 0.67% | 0.67% | 12.35 | -4.49 | -5.45 | -0.51 | 0.75 |
| TIAA-CREF Lifecycle 2025 Fund | 0.00% | 0.69% | 0.69% | 12.72 | -5.79 | -6.87 | -1.42 | 0.12 |
| TIAA-CREF Lifecycle 2030 Fund | 0.00% | 0.71% | 0.71% | 12.84 | -7.32 | -8.37 | -2.38 | -0.52 |
| TIAA-CREF Lifecycle 2035 Fund | 0.00% | 0.72% | 0.72% | 12.75 | -8.27 | -9.19 | -2.82 | -0.78 |
| TIAA-CREF Lifecycle 2040 Fund | 0.00% | 0.72% | 0.72% | 12.94 | -8.16 | -9.12 | -2.53 | NA |
| TIAA-CREF Lifecycle 2045 Fund | 0.00% | 0.72% | 0.72% | 12.72 | -8.90 | NA | NA | NA |
| TIAA-CREF Lifecycle 2050 Fund | 0.00% | 0.71% | 0.71% | 12.94 | -9.36 | NA | NA | NA |

* 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.