

Optional Retirement Program Performance Report

State Retirement and Pension System of Maryland

(As of September, 2014)

Investment Options		Expenses			Average Annual Rates of Return				
Ticker	Money Market	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FDRXX	Fidelity Cash Reserves	NA	0.37%	0.37%	0.01	0.01	0.01	0.02	0.03
N/A	TIAA-CREF Money Market Account	0.005%	0.395%	0.400%	0.00	0.00	0.00	0.00	0.00
	<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.04</i>	<i>0.05</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>
	Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
N/A	TIAA-CREF Traditional Retirement Annuity	NA	NA	NA	3.75	3.07	3.48	3.45	4.09
	<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.29</i>	<i>1.30</i>	<i>1.30</i>	<i>1.32</i>	<i>1.33</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
FSITX	Fidelity Spartan U.S Bond Index - Passive	NA	0.10%	0.10%	3.79	0.93	2.32	3.02	3.99
VBPIX	TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.07%	0.07%	3.91	1.01	2.34	3.06	4.06
PTTRX	Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	3.29	1.26	4.57	3.65	5.07
N/A	TIAA-CREF Bond Market Account - Active	0.005%	0.445%	0.450%	4.25	1.14	2.86	3.18	4.22
	<i>BC Aggregate Bond Index</i>				<i>3.96</i>	<i>1.10</i>	<i>2.43</i>	<i>3.13</i>	<i>4.12</i>
	Inflation-Linked Bond	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
BPRIX	Fidelity BlackRock Inflation Protected Bond Instl.	NA	0.44%	0.44%	1.19	-2.13	1.37	3.01	4.24
BPRIX	TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.44%	0.44%	1.19	-2.13	1.37	3.01	4.24
	<i>Barclay's US TIPS Index</i>				<i>1.92</i>	<i>-2.43</i>	<i>1.38</i>	<i>3.51</i>	<i>4.57</i>
	Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FBALX	Fidelity Balanced Fund	NA	0.58%	0.58%	14.78	13.66	15.66	12.17	11.82
N/A	TIAA-CREF Social Choice Account	0.005%	0.405%	0.410%	9.92	11.52	13.05	9.86	9.89
	<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>12.87</i>	<i>12.16</i>	<i>14.65</i>	<i>11.60</i>	<i>11.32</i>
	Large-Cap Blend Equity (Passive)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FUSVX	Fidelity Spartan 500 Index	NA	0.05%	0.05%	19.68	19.49	22.94	17.07	15.65
VINIX	TIAA-CREF - Vanguard Institutional Index	0.00%	0.04%	0.04%	19.69	19.50	22.96	17.09	15.67
	<i>S&P 500 Index</i>				<i>19.73</i>	<i>19.54</i>	<i>22.99</i>	<i>17.12</i>	<i>15.70</i>
N/A	TIAA-CREF Equity Index Account	0.005%	0.385%	0.390%	17.31	19.20	22.59	16.56	15.33
	<i>Russell 3000 Index</i>				<i>17.76</i>	<i>19.66</i>	<i>23.08</i>	<i>17.01</i>	<i>15.78</i>

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	Large-Cap Blend Equity (Active)								
FCNTX	Fidelity Contrafund	NA	0.67%	0.67%	17.42	18.43	21.51	16.01	15.74
	<i>S&P 500 Index</i>				<i>19.73</i>	<i>19.54</i>	<i>22.99</i>	<i>17.12</i>	<i>15.70</i>
N/A	TIAA-CREF Stock	0.005%	0.455%	0.460%	13.11	16.52	19.53	13.12	12.47
	<i>Russell 3000 Index</i>				<i>17.76</i>	<i>19.66</i>	<i>23.08</i>	<i>17.01</i>	<i>15.78</i>
	Large-Cap Growth Equity								
FBGRX	Fidelity Blue Chip Growth Fund	NA	0.80%	0.80%	20.68	22.66	24.35	18.67	17.74
N/A	TIAA-CREF Growth	0.005%	0.415%	0.420%	19.90	19.87	22.96	17.33	16.10
	<i>Russell 1000 Growth Index</i>				<i>19.15</i>	<i>19.21</i>	<i>22.45</i>	<i>17.49</i>	<i>16.50</i>
	Large-Cap Value Equity								
MADVX	BlackRock Equity Dividend Fund	NA	0.74%	0.74%	15.29	14.49	17.97	14.12	13.45
RWMGX	TIAA-CREF American Funds Washington Mutual R6	0.00%	0.30%	0.30%	18.43	19.69	21.60	17.05	16.15
	<i>Russell 1000 Value Index</i>				<i>18.89</i>	<i>20.58</i>	<i>23.93</i>	<i>16.90</i>	<i>15.26</i>
	Large-Cap Foreign Large Blend – Passive								
FSGDX	Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	4.61	10.34	11.93	NA	NA
VTSNX	TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.12%	0.12%	4.92	10.87	12.39	NA	NA
	<i>MSCI ACWI ex US NR</i>				<i>4.77</i>	<i>10.47</i>	<i>11.79</i>	<i>5.65</i>	<i>6.03</i>
	Mid-Cap Equity								
TRVPX	TIAA-CREF Mid Cap Value Premier	0.00%	0.60%	0.60%	15.36	20.72	22.53	15.77	NA
	<i>Russell Mid Cap Value Index</i>				<i>17.46</i>	<i>22.50</i>	<i>24.72</i>	<i>17.32</i>	<i>17.24</i>
TRGPX	TIAA-CREF Mid Cap Growth Premier	0.00%	0.62%	0.62%	9.79	18.51	21.90	15.30	NA
	<i>Russell Mid Cap Growth Index</i>				<i>14.43</i>	<i>20.81</i>	<i>22.74</i>	<i>16.84</i>	<i>17.12</i>

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Ticker		M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
	Mid-Cap Equity (continued)								
FMCSX	Fidelity Mid Cap Stock Fund	NA	0.81%	0.81%	11.44	19.29	21.48	16.49	15.65
	<i>Russell Mid Cap Index</i>				<i>15.83</i>	<i>21.72</i>	<i>23.79</i>	<i>17.10</i>	<i>17.19</i>
	Small –Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FSLCX	Fidelity Small Cap Stock Fund	NA	0.68%	0.68%	7.42	14.15	18.21	9.35	9.87
TSRPX	TIAA-CREF Small Cap Equity Premier	0.00%	0.70%	0.70%	5.66	17.71	21.78	14.65	NA
	<i>Russell 2000 Index</i>				<i>3.93</i>	<i>16.26</i>	<i>21.26</i>	<i>14.52</i>	<i>14.29</i>
	Small –Cap Blend Index	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FSSVX	Fidelity Spartan Small Cap Index Fund	NA	0.20%	0.20%	4.08	16.42	21.24	NA	NA
TISBX	TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.16%	0.16%	4.14	16.43	21.50	14.67	14.39
	<i>Russell 2000 Index</i>				<i>3.93</i>	<i>16.26</i>	<i>21.26</i>	<i>14.52</i>	<i>14.29</i>
	International/Global Equity – Active	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
FDIVX	Fidelity Diversified International Fund	NA	0.92%	0.92%	6.04	13.46	15.34	8.11	7.41
RERGX	TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.49%	0.49%	6.98	12.49	14.44	7.06	7.13
	<i>MSCI EAFE Index (Net)</i>				<i>4.25</i>	<i>13.60</i>	<i>13.65</i>	<i>7.40</i>	<i>6.56</i>
	Franklin Mutual Global Discovery Z	NA	0.98%	0.98%	12.12	15.86	17.70	11.15	10.66
N/A	TIAA-CREF Global Equities	0.005%	0.465%	0.470%	11.74	15.91	18.42	11.72	10.86
	<i>MSCI All-Country World Index Free</i>				<i>11.32</i>	<i>14.48</i>	<i>16.61</i>	<i>10.49</i>	<i>10.07</i>
	Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
NBSRX	Fidelity – Neuberger Berman Socially Responsive Fund	NA	0.87%	0.87%	14.86	21.48	21.22	15.23	15.10
	<i>S&P 500 Index</i>				<i>19.73</i>	<i>19.54</i>	<i>22.99</i>	<i>17.12</i>	<i>15.70</i>
	TIAA-CREF Social Choice Account	0.005%	0.405%	0.410%	9.92	11.52	13.05	9.86	9.89
	<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>12.15</i>	<i>12.00</i>	<i>14.57</i>	<i>11.48</i>	<i>11.26</i>

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FFFAX	Fidelity Freedom Income Fund	NA	0.49%	0.49%	4.65	3.88	5.41	4.54	5.13
FFVFX	Fidelity Freedom 2005 Fund	NA	0.57%	0.57%	6.13	5.86	8.01	6.30	6.73
FFFCX	Fidelity Freedom 2010 Fund	NA	0.61%	0.61%	7.21	7.45	9.93	7.57	7.84
FFVFX	Fidelity Freedom 2015 Fund	NA	0.64%	0.64%	7.73	7.88	10.30	7.85	8.07
FFFDX	Fidelity Freedom 2020 Fund	NA	0.67%	0.67%	8.27	8.60	11.40	8.51	8.69
FFTWX	Fidelity Freedom 2025 Fund	NA	0.72%	0.72%	9.39	10.34	13.27	9.55	9.55
FFFEX	Fidelity Freedom 2030 Fund	NA	0.77%	0.77%	10.06	11.03	13.98	9.95	9.87
FFTHX	Fidelity Freedom 2035 Fund	NA	0.78%	0.78%	10.51	12.26	15.38	10.58	10.32
FFFFX	Fidelity Freedom 2040 Fund	NA	0.78%	0.78%	10.57	12.44	15.59	10.70	10.41
FFFGX	Fidelity Freedom 2045 Fund	NA	0.78%	0.78%	10.77	12.76	15.96	10.88	10.56
FFFHX	Fidelity Freedom 2050 Fund	NA	0.78%	0.78%	10.69	12.87	16.24	10.94	10.54
FDEEX	Fidelity Freedom 2055 Fund	NA	0.78%	0.78%	10.89	13.30	16.59	NA	NA

TPILX	TIAA-CREF Lifecycle Retirement Income Premier	NA	0.53%	0.53%	7.01	7.13	9.68	7.56	7.82
TCTPX	TIAA-CREF Lifecycle 2010 Premier	NA	0.54%	0.54%	7.63	8.21	10.97	8.37	8.56
TCFPX	TIAA-CREF Lifecycle 2015 Premier	NA	0.55%	0.55%	8.20	9.24	12.15	9.04	9.12
TCWPX	TIAA-CREF Lifecycle 2020 Premier	NA	0.56%	0.56%	8.89	10.54	13.57	9.87	9.82
TCQPX	TIAA-CREF Lifecycle 2025 Premier	NA	0.58%	0.58%	9.68	11.91	15.04	10.72	10.46
TCHPX	TIAA-CREF Lifecycle 2030 Premier	NA	0.59%	0.59%	10.25	13.17	16.33	11.47	11.07
TCYPX	TIAA-CREF Lifecycle 2035 Premier	NA	0.60%	0.60%	10.85	14.38	17.61	12.16	11.62
TCZPX	TIAA-CREF Lifecycle 2040 Premier	NA	0.61%	0.61%	11.20	15.04	18.20	12.49	11.91
TTFPX	TIAA-CREF Lifecycle 2045 Premier	NA	0.61%	0.61%	11.12	15.00	18.15	12.47	11.85
TCLPX	TIAA-CREF Lifecycle 2050 Premier	NA	0.61%	0.61%	11.17	15.01	18.17	12.50	11.88
TTRPX	TIAA-CREF Lifecycle 2055 Premier	NA	0.61%	0.61%	11.19	14.99	18.24	NA	NA

Notes:

1. All returns are reported net of all expenses.
2. Returns greater than one year are annualized.
3. 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.

Other Notes:

TIAA CREF

1. 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.
2. For further information on investment options including disclosures please visit the following sites:

University System of Maryland - www.tiaa-cref.org/usmd
 All other colleges and universities - www.tiaa-cref.org/marylandcc

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Fidelity

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

Fund line-up as of 10/24/2014

Last categorization update date 09/30/2014

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Spartan[®] 500 Index Fund - Institutional Class, Spartan[®] Global ex U.S. Index Fund - Fidelity Advantage Class, Spartan[®] Small Cap Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Spartan[®] 500 Index Fund - Institutional Class: Initial offering of the Institutional Share Class took place on May 4, 2011. Returns prior to that date are those of the Fidelity Advantage Class and reflect the Fidelity Advantage Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Spartan[®] U.S. Bond Index Fund - Institutional Class: On May 4, 2011, an initial offering of the Institutional Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity[®] Balanced Fund - Class K, Fidelity[®] Blue Chip Growth Fund - Class K, Fidelity[®] Contrafund[®] - Class K, Fidelity[®] Diversified International Fund - Class K, Fidelity[®] Mid-Cap Stock Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Indices are unmanaged and you cannot invest directly in an index.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Investment Risk

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

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Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, **Index Definitions**

Barclays U.S. Agg Bond: The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Barclays US TIPS: The Barclays U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

Citi Group 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

MSCI AC Wld exUS (Net MA): The MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 1000 Growth: The Russell 1000[®] Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: The Russell 1000[®] Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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Russell 2000: The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

MSCI World (G): The MSCI World Index (net MA tax) is an unmanaged market capitalization-weighted index that is designed to represent the performance of developed stock markets throughout the world.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

For further information on investment options including disclosures please visit the following site:

<https://nb.fidelity.com/public/nb/usm/planoptions/plandetails?planId=65575&option=planBasics>