

Optional Retirement Program Performance Report
 State Retirement and Pension System of Maryland
 (As of June 30, 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%	0.04	0.10	0.64	1.51	2.21
TIAA-CREF Money Market Account	.005%	0.415%	0.42%	0.00	0.00	0.40	1.23	1.98
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.14</i>	<i>0.13</i>	<i>0.35</i>	<i>1.08</i>	<i>1.87</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	3.50	3.71	5.22	4.67	4.88
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.39</i>	<i>1.38</i>	<i>1.60</i>	<i>2.33</i>	<i>3.12</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	0.32%	0.32%	3.59	6.41	6.09	5.88	5.91
TIAA-CREF Bond Market Account	.005%	.43%	0.435%	4.20	6.99	5.76	5.70	5.72
<i>BC Aggregate Bond Index</i>				<i>3.90</i>	<i>6.66</i>	<i>6.46</i>	<i>6.62</i>	<i>6.52</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	.40%	.40%	6.69	8.21	5.52	8.03	7.12
TIAA-CREF BlackRock Inflation Protected Bond Instl.	NA	.40%	.40%	6.69	8.21	5.52	8.03	7.12
<i>Barclay's US TIPS Index</i>				<i>7.48</i>	<i>8.00</i>	<i>4.59</i>	<i>7.14</i>	<i>6.55</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.61%	0.61%	20.98	18.38	3.81	1.25	4.29
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	19.07	16.56	5.16	2.50	4.54
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>20.25</i>	<i>16.73</i>	<i>5.35</i>	<i>2.73</i>	<i>5.00</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%	30.59	22.21	3.30	-1.08	2.90
<i>S&P 500 Index</i>				<i>30.69</i>	<i>22.29</i>	<i>3.34</i>	<i>-1.05</i>	<i>2.94</i>
TIAA-CREF Equity Index Account	.005%	0.41%	0.415%	31.79	23.27	3.64	-0.82	2.96
<i>Russell 3000 Index</i>				<i>32.37</i>	<i>23.76</i>	<i>4.00</i>	<i>-0.45</i>	<i>3.35</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%	28.21	22.17	2.57	2.15	4.96
<i>S&P 500 Index</i>				<i>30.69</i>	<i>22.29</i>	<i>3.34</i>	<i>-1.05</i>	<i>2.94</i>
TIAA-CREF Stock Account	.005%	0.465%	0.47%	32.05	22.73	2.93	-0.89	3.34
<i>Russell 3000 Index</i>				<i>32.37</i>	<i>23.76</i>	<i>4.00</i>	<i>-0.45</i>	<i>3.35</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%	37.16	28.96	7.98	4.27	6.56
TIAA-CREF Growth Account	.005%	0.445%	0.45%	33.34	22.65	3.63	1.95	5.03
<i>Russell 1000 Growth Index</i>				<i>35.01</i>	<i>23.85</i>	<i>5.01</i>	<i>2.16</i>	<i>5.33</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%	29.57	22.29	2.16	-3.91	1.07
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.31%	0.31%	31.87	22.36			
<i>Russell 1000 Value Index</i>				<i>28.94</i>	<i>22.78</i>	<i>2.28</i>	<i>-3.45</i>	<i>1.15</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%	37.48				
<i>Russell Mid Cap Value Index</i>				<i>34.28</i>	<i>31.57</i>	<i>6.35</i>	<i>-0.07</i>	<i>4.01</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.67%	0.67%	44.41				
<i>Russell Mid Cap Growth Index</i>				<i>43.25</i>	<i>31.82</i>	<i>6.58</i>	<i>3.17</i>	<i>6.28</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%	37.48	31.65	3.40	0.24	4.02
<i>Russell Mid Cap Index</i>				<i>38.47</i>	<i>31.63</i>	<i>6.46</i>	<i>1.74</i>	<i>5.30</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%	34.77	30.32	10.04	3.32	6.27
TIAA-CREF Small Cap Equity Premier	0.00%	0.73%	0.73%	40.41				
<i>Russell 2000 Index</i>				<i>37.41</i>	<i>29.20</i>	<i>7.77</i>	<i>1.20</i>	<i>4.08</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	0.96%	0.96%	30.50	17.38	-3.26	-3.87	1.43
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	29.43	19.24			
<i>MSCI EAFE Index (Net)</i>				<i>30.36</i>	<i>17.51</i>	<i>-1.77</i>	<i>-4.06</i>	<i>1.48</i>
Mutual Global Discovery Fund	NA	1.04%	1.04%	21.59	14.83	5.01	0.72	5.77
TIAA-CREF Global Equities Account	.005%	0.48%	0.485%	30.81	20.65	0.45	-2.26	2.46
<i>MSCI All-Country World Index Free</i>				<i>30.14</i>	<i>20.60</i>	<i>0.92</i>	<i>-1.73</i>	<i>3.15</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	1.12%	1.12%	30.95	25.09	4.54	0.25	4.67
<i>S&P 500 Index</i>				<i>30.69</i>	<i>22.29</i>	<i>3.34</i>	<i>-1.05</i>	<i>2.94</i>
TIAA-CREF Social Choice Account	.005%	.425%	0.43%	19.07	16.56	5.16	2.50	4.54
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>20.50</i>	<i>17.01</i>	<i>5.56</i>	<i>2.83</i>	<i>5.04</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%	9.49	10.17	4.61	3.45	4.47
Fidelity Freedom 2000 Fund	NA	0.47%	0.47%	10.07	10.58	4.30	3.02	4.34
Fidelity Freedom 2005 Fund	NA	0.58%	0.58%	16.17	14.62	3.87	1.99	4.22
Fidelity Freedom 2010 Fund	NA	0.62%	0.62%	18.53	15.90	4.35	2.34	4.58
Fidelity Freedom 2015 Fund	NA	0.63%	0.63%	18.93	16.24	4.05	1.87	4.40
Fidelity Freedom 2020 Fund	NA	0.69%	0.69%	21.91	18.22	3.43	0.97	4.02
Fidelity Freedom 2025 Fund	NA	0.73%	0.73%	24.21	19.22	3.43	0.80	3.97
Fidelity Freedom 2030 Fund	NA	0.75%	0.75%	25.43	19.95	2.42	-0.35	3.32
Fidelity Freedom 2035 Fund	NA	0.77%	0.77%	27.11	20.51	2.36	-0.48	3.22
Fidelity Freedom 2040 Fund	NA	0.78%	0.78%	27.62	20.83	2.07	-0.82	3.06
Fidelity Freedom 2045 Fund	NA	0.79%	0.79%	28.11	21.09	2.14	-0.84	3.09
Fidelity Freedom 2050 Fund	NA	0.80%	0.80%	29.14	21.49	1.65	-1.31	2.75

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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%	15.45				
TIAA-CREF Lifecycle 2010 Premier	NA	0.55%	0.55%	18.56				
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	20.82				
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	23.29				
TIAA-CREF Lifecycle 2025 Premier	NA	0.58%	0.58%	25.50				
TIAA-CREF Lifecycle 2030 Premier	NA	0.59%	0.59%	27.86				
TIAA-CREF Lifecycle 2035 Premier	NA	0.60%	0.60%	30.36				
TIAA-CREF Lifecycle 2040 Premier	NA	0.60%	0.60%	30.45				
TIAA-CREF Lifecycle 2045 Premier	NA	0.60%	0.60%	30.40				
TIAA-CREF Lifecycle 2050 Premier	NA	0.60%	0.60%	30.46				

* 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.