

**Optional Retirement Program Performance Report**  
 State Retirement and Pension System of Maryland  
 (as of March 31, 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%	0.31	1.26	2.42	3.05	3.13
TIAA-CREF Money Market Account	.005%	0.41%	0.415%	0.01	0.83	2.06	2.77	2.90
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.13</i>	<i>0.63</i>	<i>1.80</i>	<i>2.59</i>	<i>2.77</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	4.00	4.70	4.89	5.04	4.64
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.38</i>	<i>1.88</i>	<i>3.05</i>	<i>3.84</i>	<i>4.02</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%	7.42	5.03	5.24	5.56	4.89
TIAA-CREF Bond Market Account	.005%	.45%	0.455%	8.56	4.31	4.90	5.24	4.61
<i>BC Aggregate Bond Index</i>				<i>7.69</i>	<i>5.38</i>	<i>6.14</i>	<i>6.25</i>	<i>5.44</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%	39.55	-0.59	-1.06	1.64	4.51
TIAA-CREF Social Choice Account	.005%	.435%	0.44%	35.46	0.90	0.19	2.22	3.71
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>32.65</i>	<i>0.76</i>	<i>0.45</i>	<i>2.70</i>	<i>3.89</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%	49.74	-3.71	-4.19	-0.43	1.88
<i>S&amp;P 500 Index</i>				<i>49.77</i>	<i>-3.71</i>	<i>-4.17</i>	<i>-0.39</i>	<i>1.92</i>
TIAA-CREF Equity Index Account	.005%	0.415%	0.42%	51.80	-3.27	-4.34	-0.77	2.00
<i>Russell 3000 Index</i>				<i>52.44</i>	<i>-2.94</i>	<i>-3.99</i>	<i>-0.38</i>	<i>2.39</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%	43.10	-2.66	-0.21	1.78	5.42
<i>S&amp;P 500 Index</i>				<i>49.77</i>	<i>-3.71</i>	<i>-4.17</i>	<i>-0.39</i>	<i>1.92</i>
TIAA-CREF Stock Account	.005%	0.48%	0.485%	54.82	-3.87	-4.12	0.12	2.97
<i>Russell 3000 Index</i>				<i>52.44</i>	<i>-2.94</i>	<i>-3.99</i>	<i>-0.38</i>	<i>2.39</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%	61.43	2.58	1.92	2.07	3.77
TIAA-CREF Growth Account	.005%	0.46%	0.465%	48.38	-1.70	-0.34	0.68	3.25
<i>Russell 1000 Growth Index</i>				<i>49.75</i>	<i>-0.80</i>	<i>-0.78</i>	<i>1.12</i>	<i>3.42</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%	58.69	-5.73	-6.97	-1.89	0.99
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.39%	0.39%	42.88	-4.90	-4.93	-0.45	1.55
<i>Russell 1000 Value Index</i>				<i>53.56</i>	<i>-5.97</i>	<i>-7.33</i>	<i>-1.80</i>	<i>1.05</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%	61.72	-2.33	-4.35	0.83	4.23
<i>Russell Mid Cap Value Index</i>				<i>72.41</i>	<i>-0.44</i>	<i>-5.22</i>	<i>-0.07</i>	<i>3.71</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.79%	0.79%	62.81	-2.20	-1.31	-0.49	3.54
<i>Russell Mid Cap Growth Index</i>				<i>63.00</i>	<i>-0.76</i>	<i>-2.04</i>	<i>0.12</i>	<i>4.27</i>

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Mid-Cap Equity (continued)								
Fidelity Mid Cap Stock Fund	NA	0.73%	0.73%	76.66	1.99	-2.85	-0.27	6.19
<i>Russell Mid Cap Index</i>				<i>67.71</i>	<i>-0.37</i>	<i>-3.30</i>	<i>0.27</i>	<i>4.20</i>
Small –Cap Equity								
Fidelity Small Cap Stock Fund	NA	0.96%	0.96%	84.83	5.98	1.38	1.68	6.30
TIAA-CREF Small Cap Equity Fund	0.00%	0.80%	0.80%	62.39	0.75	-5.31	-2.67	2.21
<i>Russell 2000 Index</i>				<i>62.75</i>	<i>0.85</i>	<i>-3.99</i>	<i>-1.61</i>	<i>3.36</i>
International/Global Equity								
Fidelity Diversified International Fund	NA	1.01%	1.01%	50.33	-10.34	-6.49	-1.49	3.87
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	0.54%	0.54%	52.70	-4.58	-0.98	3.22	8.19
<i>MSCI EAFE Index (Net)</i>				<i>54.44</i>	<i>-9.11</i>	<i>-7.02</i>	<i>-0.85</i>	<i>3.75</i>
Mutual Global Discovery Fund	NA	1.02%	1.02%	29.26	0.38	-0.40	3.90	7.95
TIAA-CREF Global Equities Account	.005%	0.505%	0.51%	54.53	-6.25	-5.07	-0.72	2.86
<i>MSCI All-Country World Index Free</i>				<i>55.48</i>	<i>-5.95</i>	<i>-4.37</i>	<i>0.33</i>	<i>3.94</i>
Socially Responsible								
Neuberger Berman Socially Responsive Fund	NA	1.13%	1.13%	48.35	-3.36	-3.24	0.34	2.72
<i>S&amp;P 500 Index</i>				<i>49.77</i>	<i>-3.71</i>	<i>-4.17</i>	<i>-0.39</i>	<i>1.92</i>
TIAA-CREF Social Choice Account	.005%	.435%	0.44%	35.46	0.90	0.19	2.22	3.71
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>33.11</i>	<i>0.99</i>	<i>0.46</i>	<i>2.63</i>	<i>3.95</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	0.48%	0.48%	20.60	3.04	2.49	3.49	3.93
Fidelity Freedom 2000 Fund	NA	0.49%	0.49%	21.46	2.44	2.04	3.19	3.82
Fidelity Freedom 2005 Fund	NA	0.63%	0.63%	32.83	0.53	0.30	2.24	3.75
Fidelity Freedom 2010 Fund	NA	0.64%	0.64%	34.99	0.58	0.43	2.31	3.91
Fidelity Freedom 2015 Fund	NA	0.67%	0.67%	36.33	0.14	-0.12	1.99	4.07
Fidelity Freedom 2020 Fund	NA	0.72%	0.72%	42.19	-1.23	-1.26	1.20	3.75
Fidelity Freedom 2025 Fund	NA	0.74%	0.74%	44.43	-1.51	-1.67	0.93	3.67
Fidelity Freedom 2030 Fund	NA	0.76%	0.76%	47.57	-3.01	-2.89	0.05	3.21
Fidelity Freedom 2035 Fund	NA	0.78%	0.78%	48.79	-3.27	-3.18	-0.15	3.10
Fidelity Freedom 2040 Fund	NA	0.79%	0.79%	50.14	-3.67	-3.54	-0.40	2.98
Fidelity Freedom 2045 Fund	NA	0.80%	0.80%	50.86	-3.76	-3.57	NA	NA
Fidelity Freedom 2050 Fund	NA	0.82%	0.82%	52.51	-4.49	-4.17	NA	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%	24.16	0.97	NA	NA	NA
TIAA-CREF Lifecycle 2010 Fund	0.00%	0.65%	0.65%	30.17	-0.31	0.02	2.15	3.46
TIAA-CREF Lifecycle 2015 Fund	0.00%	0.67%	0.67%	34.21	-0.92	-0.74	1.70	3.22
TIAA-CREF Lifecycle 2020 Fund	0.00%	0.67%	0.67%	37.97	-1.78	-1.78	0.98	2.81
TIAA-CREF Lifecycle 2025 Fund	0.00%	0.69%	0.69%	41.93	-2.63	-2.77	0.30	2.41
TIAA-CREF Lifecycle 2030 Fund	0.00%	0.71%	0.71%	45.68	-3.59	-3.75	-0.37	2.03
TIAA-CREF Lifecycle 2035 Fund	0.00%	0.72%	0.72%	48.69	-3.92	-4.10	-0.55	2.00
TIAA-CREF Lifecycle 2040 Fund	0.00%	0.72%	0.72%	48.77	-3.85	-3.96	-0.32	NA
TIAA-CREF Lifecycle 2045 Fund	0.00%	0.72%	0.72%	48.29	-4.48	NA	NA	NA
TIAA-CREF Lifecycle 2050 Fund	0.00%	0.71%	0.71%	48.29	-4.65	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.