

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(As of September 30, 2013)

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	0.36%	0.36%	0.01	0.01	0.02	0.03	0.26
TIAA-CREF Money Market Account	0.005%	0.405%	0.41%	0.00	0.00	0.00	0.00	0.15
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.07</i>	<i>0.06</i>	<i>0.08</i>	<i>0.09</i>	<i>0.15</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	3.39	3.38	4.00	4.85
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.32</i>	<i>1.31</i>	<i>1.33</i>	<i>1.34</i>	<i>1.4</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%	-1.85	1.59	2.76	4.04	5.21
TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.10%	0.10%	-1.83	1.54	2.76	4.06	5.34
Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	-0.74	5.21	3.77	5.52	7.96
TIAA-CREF Bond Market Account - Active	0.005%	0.435%	0.44%	-1.88	2.17	2.83	4.22	5.19
<i>BC Aggregate Bond Index</i>				<i>-1.68</i>	<i>1.68</i>	<i>2.86</i>	<i>4.16</i>	<i>5.41</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%	-5.35	1.46	3.63	5.02	5.47
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.43%	0.43%	-5.35	1.46	3.63	5.02	5.47
<i>Barclay's US TIPS Index</i>				<i>-3.90</i>	<i>1.08</i>	<i>3.08</i>	<i>4.14</i>	<i>4.12</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%	12.55	16.10	11.32	11.09	9.58
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	13.14	14.65	9.84	9.89	8.31
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>11.45</i>	<i>15.55</i>	<i>11.18</i>	<i>10.94</i>	<i>8.91</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%	0.06%	19.31	24.61	16.21	14.66	9.99
TIAA-CREF - Vanguard 500 Index Signal Fund	0.00%	0.05%	0.05%	19.30	24.61	16.23	14.69	10.03
<i>S&P 500 Index</i>				<i>19.34</i>	<i>24.65</i>	<i>16.27</i>	<i>14.71</i>	<i>10.02</i>
TIAA-CREF Equity Index Account	.005%	0.415%	0.42%	21.12	25.33	16.31	14.85	10.17
<i>Russell 3000 Index</i>				<i>21.60</i>	<i>25.83</i>	<i>16.76</i>	<i>15.29</i>	<i>10.58</i>

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(As of September 30, 2013)

Investment Options	Expenses			Average Annual Rates of Return				
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	0.74%	0.74%	19.46	23.61	15.54	15.33	11.12
<i>S&P 500 Index</i>				<i>19.34</i>	<i>24.65</i>	<i>16.27</i>	<i>14.71</i>	<i>10.02</i>
TIAA-CREF Stock	0.005%	0.48%	0.485%	20.03	22.87	13.13	12.31	9.06
<i>Russell 3000 Index</i>				<i>21.60</i>	<i>25.83</i>	<i>16.76</i>	<i>15.29</i>	<i>10.58</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	0.89%	0.89%	24.68	26.22	18.00	17.02	13.50
TIAA-CREF Growth	0.005%	0.455%	0.46%	19.84	24.52	16.49	15.17	11.43
<i>Russell 1000 Growth Index</i>				<i>19.27</i>	<i>24.13</i>	<i>16.94</i>	<i>15.85</i>	<i>12.07</i>
Large-Cap Value Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
BlackRock Equity Dividend Fund	NA	0.70%	0.70%	13.71	19.34	13.73	13.00	8.55
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.30%	0.30%	20.97	23.22	16.59	15.59	
<i>Russell 1000 Value Index</i>				<i>22.30</i>	<i>26.54</i>	<i>16.25</i>	<i>14.37</i>	<i>8.86</i>
Large-Cap Foreign Large Blend - Passive	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan Global ex- U.S. Index Fund	NA	0.18%	0.18%	16.39	15.77			
TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.16%	0.16%	17.14				
<i>MSCI ACWI ex US NR</i>				<i>16.48</i>	<i>15.48</i>	<i>5.95</i>	<i>6.35</i>	<i>6.26</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%	0.61%	0.61%	26.32	26.28	15.90	15.01	
<i>Russell Mid Cap Value Index</i>				<i>27.77</i>	<i>28.52</i>	<i>17.27</i>	<i>17.18</i>	<i>11.86</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.63%	0.63%	27.92	28.45	17.20	18.21	
<i>Russell Mid Cap Growth Index</i>				<i>27.54</i>	<i>27.11</i>	<i>17.65</i>	<i>17.81</i>	<i>13.92</i>

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(As of September 30, 2013)

Investment Options	Expenses			Average Annual Rates of Return				
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	0.63%	0.63%	27.69	26.84	18.23	16.73	14.46
<i>Russell Mid Cap Index</i>				<i>27.91</i>	<i>27.97</i>	<i>17.53</i>	<i>17.53</i>	<i>12.97</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	0.69%	0.69%	21.31	24.01	10.00	10.49	10.70
TIAA-CREF Small Cap Equity Premier	0.00%	0.63%	0.63%	31.13	30.74	17.81	17.05	
<i>Russell 2000 Index</i>				<i>30.06</i>	<i>30.98</i>	<i>18.29</i>	<i>17.03</i>	<i>11.15</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	0.12%	0.12%	30.23	30.86			
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.15%	0.15%	30.17	31.23	18.42	17.10	11.14
<i>Russell 2000 Index</i>				<i>30.06</i>	<i>30.98</i>	<i>18.29</i>	<i>17.03</i>	<i>11.15</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%	21.40	20.30	8.81	7.76	5.67
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	18.28	18.36	7.09	7.16	
<i>MSCI EAFE Index (Net)</i>				<i>23.77</i>	<i>18.66</i>	<i>8.47</i>	<i>7.15</i>	<i>6.35</i>
Fidelity Mutual Global Discovery Fund	NA	1.02%	1.02%	19.74	20.60	10.83	10.30	8.91
TIAA-CREF Global Equities	0.005%	0.52%	0.525%	20.23	21.91	11.71	10.65	7.97
<i>MSCI All-Country World Index Free</i>				<i>17.73</i>	<i>19.35</i>	<i>10.21</i>	<i>9.76</i>	<i>7.71</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%	28.48	24.53	15.35	15.16	9.87
<i>S&P 500 Index</i>				<i>19.34</i>	<i>24.65</i>	<i>16.27</i>	<i>14.71</i>	<i>10.02</i>
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	13.14	14.65	9.84	9.89	8.31
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>11.84</i>	<i>15.80</i>	<i>11.26</i>	<i>11.04</i>	<i>8.96</i>

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(As of September 30, 2013)

Investment Options	Expenses			Average Annual Rates of Return				
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	0.45%	0.45%	3.11	5.78	4.50	5.25	5.25
Fidelity Freedom 2000 Fund	NA	0.45%	0.45%	3.12	5.81	4.58	5.31	5.15
Fidelity Freedom 2005 Fund	NA	0.53%	0.53%	5.59	8.97	6.36	6.88	6.18
Fidelity Freedom 2010 Fund	NA	0.61%	0.61%	7.68	11.31	7.69	8.00	7.12
Fidelity Freedom 2015 Fund	NA	0.62%	0.62%	8.02	11.61	7.89	8.16	7.16
Fidelity Freedom 2020 Fund	NA	0.65%	0.65%	8.94	13.00	8.59	8.79	7.29
Fidelity Freedom 2025 Fund	NA	0.72%	0.72%	11.29	15.26	9.60	9.58	7.80
Fidelity Freedom 2030 Fund	NA	0.74%	0.74%	12.02	15.99	9.92	9.83	7.52
Fidelity Freedom 2035 Fund	NA	0.79%	0.79%	14.04	17.89	10.61	10.28	7.78
Fidelity Freedom 2040 Fund	NA	0.79%	0.79%	14.33	18.18	10.74	10.37	7.72
Fidelity Freedom 2045 Fund	NA	0.80%	0.80%	14.78	18.65	10.91	10.51	7.82
Fidelity Freedom 2050 Fund	NA	0.81%	0.81%	15.08	19.11	11.03	10.50	7.65
Fidelity Freedom 2055 Fund	NA	0.82%	0.82%	15.75	19.55			

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(As of September 30, 2013)

Investment Options	Expenses			Average Annual Rates of Return				
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%	7.25	11.04	7.74	8.02	
TIAA-CREF Lifecycle 2010 Premier	NA	0.55%	0.55%	8.80	12.69	8.62	8.79	
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	10.29	14.18	9.32	9.35	
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	12.23	15.98	10.20	10.05	
TIAA-CREF Lifecycle 2025 Premier	NA	0.59%	0.59%	14.20	17.82	11.06	10.66	
TIAA-CREF Lifecycle 2030 Premier	NA	0.60%	0.60%	16.17	19.49	11.88	11.28	
TIAA-CREF Lifecycle 2035 Premier	NA	0.62%	0.62%	18.02	21.15	12.60	11.82	
TIAA-CREF Lifecycle 2040 Premier	NA	0.62%	0.62%	19.02	21.86	12.93	12.09	
TIAA-CREF Lifecycle 2045 Premier	NA	0.62%	0.62%	19.00	21.82	12.93	12.03	
TIAA-CREF Lifecycle 2050 Premier	NA	0.62%	0.62%	18.98	21.84	12.94	12.06	
TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%	18.93	21.93			

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.