

Optional Retirement Program Performance Report  
 State Retirement and Pension System of Maryland  
 (March 31, 2009)

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	0.39%	0.39%	2.21	3.48	3.98	3.85	3.35
TIAA-CREF Money Market Account	.005%	.535%	0.54%	1.67	3.10	3.71	3.63	3.17
<i>Citigroup 3-month Treasury Bill Index</i>				<i>1.14</i>	<i>2.65</i>	<i>3.42</i>	<i>3.43</i>	<i>3.06</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	5.16	5.21	5.31	4.86	4.69
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>2.40</i>	<i>3.90</i>	<i>4.67</i>	<i>4.68</i>	<i>4.31</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%	2.68	4.16	4.95	4.27	3.62
TIAA-CREF Bond Market Account	.005%	.575%	0.58%	0.22	3.12	4.15	3.64	3.12
<i>BC Aggregate Bond Index</i>				<i>3.13</i>	<i>5.37</i>	<i>5.78</i>	<i>4.89</i>	<i>4.13</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%	-29.18	-16.69	-8.56	-2.78	-1.04
TIAA-CREF Social Choice Account	.005%	.585%	0.59%	-24.85	-13.84	-6.94	-2.99	-1.62
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>-23.46</i>	<i>-12.59</i>	<i>-5.69</i>	<i>-2.27</i>	<i>-0.88</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%	-38.08	-23.36	-13.09	-7.47	-4.82
<i>S&amp;P 500 Index</i>				<i>-38.09</i>	<i>-23.34</i>	<i>-13.06</i>	<i>-7.43</i>	<i>-4.76</i>
TIAA-CREF Equity Index Account	.005%	.555%	0.56%	-38.35	-24.06	-13.88	-7.65	-4.95
<i>Russell 3000 Index</i>				<i>-38.20</i>	<i>-23.81</i>	<i>-13.55</i>	<i>-7.31</i>	<i>-4.59</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	0.95%	0.95%	-33.79	-16.67	-9.15	-2.33	0.25
<i>S&amp;P 500 Index</i>				<i>-38.09</i>	<i>-23.34</i>	<i>-13.06</i>	<i>-7.43</i>	<i>-4.76</i>
TIAA-CREF Stock Account	.005%	.615%	0.62%	-40.31	-24.54	-13.69	-7.01	-4.14
<i>Russell 3000 Index</i>				<i>-38.20</i>	<i>-23.81</i>	<i>-13.55</i>	<i>-7.31</i>	<i>-4.59</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	0.58%	0.58%	-34.81	-19.01	-12.40	-7.08	-5.51
TIAA-CREF Growth Account	.005%	.625%	0.63%	-34.88	-18.32	-11.53	-5.69	-4.63
<i>Russell 1000 Growth Index</i>				<i>-34.28</i>	<i>-19.24</i>	<i>-11.28</i>	<i>-5.72</i>	<i>-4.38</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	0.71%	0.71%	-44.00	-28.77	-16.42	-9.80	-6.61
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.64%	0.64%	-36.92	-22.68	-11.97	-6.99	-4.41
<i>Russell 1000 Value Index</i>				<i>-42.42</i>	<i>-28.01</i>	<i>-15.40</i>	<i>-8.99</i>	<i>-4.93</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%	0.77%	0.77%	-41.01	-26.44	-13.86	-6.61	-1.96
<i>Russell Mid Cap Value Index</i>				<i>-42.51</i>	<i>-29.73</i>	<i>-16.68</i>	<i>-8.67</i>	<i>-3.81</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.81%	0.81%	-41.25	-23.16	-15.55	-7.54	-4.35
<i>Russell Mid Cap Growth Index</i>				<i>-39.58</i>	<i>-24.06</i>	<i>-14.89</i>	<i>-6.75</i>	<i>-3.91</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	0.73%	0.73%	-41.11	-27.95	-17.57	-6.49	-4.87
<i>Russell Mid Cap Index</i>				<i>-40.81</i>	<i>-26.58</i>	<i>-15.53</i>	<i>-7.49</i>	<i>-3.53</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	0.96%	0.96%	-39.23	-24.91	-16.68	-7.43	-4.87
TIAA-CREF Small Cap Equity Fund	0.00%	0.78%	0.78%	-37.50	-27.69	-17.94	-8.96	-6.15
<i>Russell 2000 Index</i>				<i>-37.50</i>	<i>-26.26</i>	<i>-16.80</i>	<i>-7.73</i>	<i>-5.24</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	1.04%	1.04%	-46.53	-26.25	-14.43	-5.30	-2.02
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	.81%	.81%	-40.54	-20.46	-9.64	-0.99	1.50
<i>MSCI EAFE Index (Net)</i>				<i>-46.51</i>	<i>-27.85</i>	<i>-14.47</i>	<i>-6.07</i>	<i>-2.18</i>
Mutual Global Discovery Fund		1.02%	1.02%	-22.04	-12.57	-3.39	3.20	5.64
TIAA-CREF Global Equities Account	.005%	.655%	0.66%	-43.13	-25.59	-14.33	-7.09	-4.10
<i>MSCI All-Country World Index Free</i>				<i>-42.20</i>	<i>-19.66</i>	<i>-7.92</i>	<i>-3.55</i>	<i>-0.06</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	1.09%	1.09%	-37.04	-21.85	-11.92	-6.30	-3.25
<i>S&amp;P 500 Index</i>				<i>-38.09</i>	<i>-23.34</i>	<i>-13.06</i>	<i>-7.43</i>	<i>-4.76</i>
TIAA-CREF Social Choice Account	.005%	.585%	0.59%	-24.85	-13.84	-6.94	-2.99	-1.62
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>-23.38</i>	<i>-12.73</i>	<i>-5.89</i>	<i>-2.28</i>	<i>-0.90</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%	-11.97	-5.52	-1.66	0.13	0.48
Fidelity Freedom 2000 Fund	NA	0.49%	0.51%	-13.60	-6.48	-2.27	-0.17	0.30
Fidelity Freedom 2005 Fund	NA	0.63%	0.64%	-23.91	-12.84	-6.31	-2.46	-1.31
Fidelity Freedom 2010 Fund	NA	0.64%	0.65%	-25.06	-13.37	-6.72	-2.67	-1.44
Fidelity Freedom 2015 Fund	NA	0.67%	0.67%	-26.45	-14.50	-7.41	-2.72	-1.35
Fidelity Freedom 2020 Fund	NA	0.72%	0.72%	-31.39	-17.72	-9.65	-4.11	-2.35
Fidelity Freedom 2025 Fund	NA	0.74%	0.73%	-32.84	-18.87	-10.43	-4.57	-2.67
Fidelity Freedom 2030 Fund	NA	0.76%	0.76%	-36.25	-21.22	-12.11	-5.61	-3.45
Fidelity Freedom 2035 Fund	NA	0.78%	0.77%	-37.11	-21.90	-12.58	-5.94	-3.64
Fidelity Freedom 2040 Fund	NA	0.79%	0.78%	-38.20	-22.69	-13.13	-6.29	-3.88
Fidelity Freedom 2045 Fund	NA	0.80%	0.78%	-38.60	-22.90	NA	NA	NA
Fidelity Freedom 2050 Fund	NA	0.82%	0.78%	-40.19	-24.04	NA	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 2010 Fund	0.00%	0.66%	0.66%	-23.66	-12.32	-5.78	-2.32	NA
TIAA-CREF Lifecycle 2015 Fund	0.00%	0.67%	0.67%	-26.86	-14.64	-7.28	-3.34	NA
TIAA-CREF Lifecycle 2020 Fund	0.00%	0.69%	0.69%	-30.09	-17.13	-9.00	-4.48	NA
TIAA-CREF Lifecycle 2025 Fund	0.00%	0.70%	0.70%	-33.20	-19.52	-10.66	-5.62	NA
TIAA-CREF Lifecycle 2030 Fund	0.00%	0.71%	0.71%	-36.20	-21.77	-12.22	-6.66	NA
TIAA-CREF Lifecycle 2035 Fund	0.00%	0.72%	0.72%	-37.92	-22.99	-13.03	-7.17	NA
TIAA-CREF Lifecycle 2040 Fund	0.00%	0.72%	0.72%	-37.86	-22.84	-12.78	-6.77	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.