

Optional Retirement Program Performance Report  
 State Retirement and Pension System of Maryland  
 (As of December 31, 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	0.37%	0.37%	0.01	0.01	0.01	0.02	0.14
TIAA-CREF Money Market Account	0.005%	0.405%	0.41%	0.00	0.00	0.00	0.00	0.02
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.05</i>	<i>0.06</i>	<i>0.07</i>	<i>0.08</i>	<i>0.10</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	3.00	3.39	3.99	4.47
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>1.3</i>	<i>1.31</i>	<i>1.32</i>	<i>1.33</i>	<i>1.35</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	0.10%	0.10%	-2.24	0.91	3.13	3.91	4.41
TIAA-CREF Vanguard Total Bond Market Index Fund - Passive	0.00%	0.10%	0.10%	-2.15	0.95	3.15	3.99	4.39
Fidelity - PIMCO Total Return Institutional - Active	NA	0.46%	0.46%	-1.92	4.04	4.08	5.25	6.91
TIAA-CREF Bond Market Account - Active	0.005%	0.435%	0.44%	-2.01	1.57	3.34	4.17	4.73
<i>BC Aggregate Bond Index</i>				<i>-2.02</i>	<i>1.05</i>	<i>3.26</i>	<i>4.07</i>	<i>4.44</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	0.45%	0.45%	-8.11	-0.87	3.21	3.96	5.22
TIAA-CREF BlackRock Inflation Protected Bond Instl.	0.00%	0.45%	0.45%	-8.11	-0.87	3.21	3.96	5.22
<i>Barclay's US TIPS Index</i>				<i>-5.58</i>	<i>-0.41</i>	<i>2.61</i>	<i>3.25</i>	<i>4.95</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.57%	0.57%	20.50	16.64	11.42	12.00	15.04
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	16.67	13.79	9.65	10.22	12.56
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>17.95</i>	<i>14.71</i>	<i>11.14</i>	<i>11.54</i>	<i>13.09</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	0.06%	0.06%	32.33	23.88	16.13	15.85	17.92
TIAA-CREF - Vanguard 500 Index Signal Fund	0.00%	0.05%	0.05%	32.33	23.88	16.14	15.87	17.94
<i>S&amp;P 500 Index</i>				<i>32.39</i>	<i>23.98</i>	<i>16.18</i>	<i>15.90</i>	<i>17.94</i>
TIAA-CREF Equity Index Account	.005%	0.415%	0.42%	32.99	24.20	15.80	15.96	18.25
<i>Russell 3000 Index</i>				<i>33.55</i>	<i>24.69</i>	<i>16.24</i>	<i>16.41</i>	<i>18.71</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	0.74%	0.74%	34.15	24.88	15.91	16.17	18.67
<i>S&amp;P 500 Index</i>				<i>32.39</i>	<i>23.98</i>	<i>16.18</i>	<i>15.90</i>	<i>17.94</i>
TIAA-CREF Stock	0.005%	0.48%	0.485%	27.83	22.43	12.53	13.32	16.84
<i>Russell 3000 Index</i>				<i>33.55</i>	<i>24.69</i>	<i>16.24</i>	<i>16.41</i>	<i>18.71</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	0.74%	0.74%	39.84	28.33	17.01	17.65	22.67
TIAA-CREF Growth	0.005%	0.455%	0.46%	35.00	25.07	16.54	16.15	19.97
<i>Russell 1000 Growth Index</i>				<i>33.48</i>	<i>24.04</i>	<i>16.45</i>	<i>16.52</i>	<i>20.39</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	0.72%	0.72%	24.67	18.26	13.99	13.81	15.44
TIAA-CREF American Funds Washington Mutual R6	0.00%	0.30%	0.30%	32.34	22.21	17.04	16.19	
<i>Russell 1000 Value Index</i>				<i>32.53</i>	<i>24.79</i>	<i>16.06</i>	<i>15.92</i>	<i>16.67</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%	14.18	15.92			
TIAA-CREF - Vanguard Total International Stock Index Fund	0.00%	0.16%	0.16%	15.14	16.66	5.17		
<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%	32.35	24.15	14.62	16.18	
<i>Russell Mid Cap Value Index</i>				<i>33.46</i>	<i>25.76</i>	<i>15.97</i>	<i>18.11</i>	<i>21.16</i>
TIAA-CREF Mid Cap Growth Premier	0.00%	0.63%	0.63%	36.50	26.83	15.05	18.23	
<i>Russell Mid Cap Growth Index</i>				<i>35.74</i>	<i>25.38</i>	<i>15.63</i>	<i>18.23</i>	<i>23.37</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	0.63%	0.63%	38.97	26.38	15.95	17.81	23.71
<i>Russell Mid Cap Index</i>				<i>34.76</i>	<i>25.72</i>	<i>15.88</i>	<i>18.21</i>	<i>22.36</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%	29.79	21.10	7.37	11.07	19.88
TIAA-CREF Small Cap Equity Premier	0.00%	0.63%	0.63%	39.85	26.18	15.18	18.08	
<i>Russell 2000 Index</i>				<i>38.82</i>	<i>27.09</i>	<i>15.67</i>	<i>18.37</i>	<i>20.08</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%	38.97	27.14			
TIAA-CREF Small-Cap Blend Index Fund	0.00%	0.15%	0.15%	38.98	27.31	15.83	18.47	20.10
<i>Russell 2000 Index</i>				<i>38.82</i>	<i>27.09</i>	<i>15.67</i>	<i>18.37</i>	<i>20.08</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	0.92%	0.92%	25.19	22.27	8.83	9.04	13.25
TIAA-CREF American Funds EuroPacific Growth R6	0.00%	0.50%	0.50%	20.58	20.11	7.74	8.24	
<i>MSCI EAFE Index (Net)</i>				<i>22.78</i>	<i>20.02</i>	<i>8.17</i>	<i>8.06</i>	<i>12.44</i>
Fidelity Mutual Global Discovery Fund	NA	1.02%	1.02%	25.64	19.49	11.59	11.53	13.42
TIAA-CREF Global Equities	0.005%	0.52%	0.525%	27.27	22.78	11.63	11.78	15.72
<i>MSCI All-Country World Index Free</i>				<i>22.80</i>	<i>19.42</i>	<i>9.73</i>	<i>10.46</i>	<i>14.92</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	0.87%	0.87%	38.20	23.83	14.19	16.28	19.01
<i>S&amp;P 500 Index</i>				<i>32.39</i>	<i>23.98</i>	<i>16.18</i>	<i>15.90</i>	<i>17.94</i>
TIAA-CREF Social Choice Account	0.005%	0.44%	0.445%	16.67	13.79	9.65	10.22	12.56
<i>60% Russell 3000 Ind/40% BC Agg Bond Index</i>				<i>18.19</i>	<i>14.82</i>	<i>11.12</i>	<i>11.65</i>	<i>13.17</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	0.51%	0.51%	4.56	5.47	4.31	5.13	7.24
Fidelity Freedom 2000 Fund	NA	0.51%	0.51%	4.56	5.49	4.31	5.19	7.36
Fidelity Freedom 2005 Fund	NA	0.58%	0.58%	8.01	8.41	5.60	6.82	9.95
Fidelity Freedom 2010 Fund	NA	0.62%	0.62%	11.08	10.75	6.95	8.10	11.26
Fidelity Freedom 2015 Fund	NA	0.66%	0.66%	11.88	11.28	7.26	8.37	11.62
Fidelity Freedom 2020 Fund	NA	0.69%	0.69%	13.22	12.49	7.67	8.96	12.68
Fidelity Freedom 2025 Fund	NA	0.73%	0.73%	16.50	14.82	8.67	9.94	13.69
Fidelity Freedom 2030 Fund	NA	0.79%	0.79%	18.13	15.78	9.09	10.31	14.09
Fidelity Freedom 2035 Fund	NA	0.81%	0.81%	20.68	17.53	9.64	10.82	14.64
Fidelity Freedom 2040 Fund	NA	0.81%	0.81%	21.05	17.75	9.76	10.95	14.81
Fidelity Freedom 2045 Fund	NA	0.82%	0.82%	21.60	18.15	9.85	11.05	14.96
Fidelity Freedom 2050 Fund	NA	0.82%	0.82%	21.87	18.42	9.81	11.06	15.05
Fidelity Freedom 2055 Fund	NA	0.82%	0.82%	22.71	18.96			

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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%	9.69	10.51	7.82	8.50	
TIAA-CREF Lifecycle 2010 Premier	NA	0.55%	0.55%	11.84	12.13	8.50	9.28	
TIAA-CREF Lifecycle 2015 Premier	NA	0.56%	0.56%	13.72	13.54	9.07	9.89	
TIAA-CREF Lifecycle 2020 Premier	NA	0.57%	0.57%	16.49	15.43	9.85	10.70	
TIAA-CREF Lifecycle 2025 Premier	NA	0.59%	0.59%	19.11	17.28	10.65	11.44	
TIAA-CREF Lifecycle 2030 Premier	NA	0.60%	0.60%	21.87	19.05	11.41	12.16	
TIAA-CREF Lifecycle 2035 Premier	NA	0.62%	0.62%	24.51	20.80	12.05	12.83	
TIAA-CREF Lifecycle 2040 Premier	NA	0.62%	0.62%	26.09	21.66	12.55	13.22	
TIAA-CREF Lifecycle 2045 Premier	NA	0.62%	0.62%	26.07	21.62	12.50	13.18	
TIAA-CREF Lifecycle 2050 Premier	NA	0.62%	0.62%	25.92	21.60	12.52	13.17	
TIAA-CREF Lifecycle 2055 Premier	NA	0.62%	0.62%	26.07	21.67			

**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.