

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&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>

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

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	0.95%	0.95%	-33.79	-16.67	-9.15	-2.33	0.25
<i>S&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>

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

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	0.73%	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&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>

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

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	0.48%	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

This space intentionally left blank.

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

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 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.