

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
QUARTERLY INVESTMENT UPDATE
ASSET CLASS BY MARKET VALUE AND ALLOCATION

June 30, 2018

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	26,186.1	50.4%	50.0%
U.S. EQUITY	8,687.1	16.7%	16.0%
INTERNATIONAL EQUITY	5,632.1	10.8%	10.0%
EMERGING EQUITY	5,325.6	10.3%	11.0%
PRIVATE EQUITY	6,541.3	12.6%	13.0%
RATE SENSITIVE	10,391.3	20.0%	19.0%
LONG-TERM GOVERNMENT BONDS	5,195.7	10.0%	10.0%
SECURITIZED & CORPORATE BONDS	2,597.8	5.0%	5.0%
INFLATION-LINKED BONDS	2,597.8	5.0%	4.0%
CREDIT	4,208.5	8.1%	9.0%
HIGH YIELD BONDS & BANK LOANS	2,857.6	5.5%	7.0%
EMERGING MARKETS DEBT	1,350.9	2.6%	2.0%
REAL ASSETS	6,234.8	12.0%	14.0%
REAL ESTATE	4,676.1	9.0%	10.0%
NATURAL RESOURCES & INFRASTRUCTURE	1,558.7	3.0%	4.0%
ABSOLUTE RETURN	4,416.3	8.5%	8.0%
CASH AND CASH EQUIVITIZATION	519.6	1.0%	0.0%
TOTAL FUND	51,956.6	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 06/30/2018 (net of fees)

Fiscal YTD	8.1%
1 Year	8.1%
3 Years	6.3%
5 Years	7.2%
10 Years	5.6%
Available Inception Return - 7/1/1986	8.1%

MARKET VALUE AND INVESTMENT PERFORMANCE
FOR 12 MONTH PERIODS ENDED JUNE 30:

	<u>Market Value</u>	<u>Performance</u>
June 30, 2018	\$51.9 billion	8.06%
June 30, 2017	\$49.1 billion	10.02%
June 30, 2016	\$45.5 billion	1.16%
June 30, 2015	\$45.8 billion	2.68%
June 30, 2014	\$45.4 billion	14.37%
June 30, 2013	\$40.3 billion	10.57%
June 30, 2012	\$37.1 billion	0.36%
June 30, 2011	\$37.5 billion	20.04%
June 30, 2010	\$31.8 billion	14.03%
June 30, 2009	\$28.5 billion	-20.01%