

**STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND**  
**QUARTERLY INVESTMENT UPDATE**  
**ASSET CLASS BY MARKET VALUE AND ALLOCATION at 6/30/2008**

<u>ASSET CLASS</u>	<u>Market Value</u> <u>(\$millions)</u>	<u>Actual</u> <u>Allocation*</u>	<u>Policy</u> <u>Allocation</u>
<b>EQUITIES</b>			
U.S. EQUITY	\$12,908.0	35.3%	30.0%
INTERNATIONAL EQUITY	5,588.0	15.3%	18.0%
GLOBAL EQUITY	3,852.2	10.5%	15.0%
PRIVATE EQUITY	<u>634.5</u>	<u>1.7%</u>	<u>5.0%</u>
<b>TOTAL EQUITY</b>	<b>22,982.7</b>	<b>62.8%</b>	<b>68.0%</b>
<b>REAL ESTATE</b>	<b>2,362.3</b>	<b>6.5%</b>	<b>10.0%</b>
<b>FIXED INCOME</b>	8,942.1	24.4%	17.0%
<b>REAL RETURN</b>	1,521.8	4.2%	5.0%
<b>OPPORTUNITY ALLOCATION</b>	<u>788.8</u>	<u>2.2%</u>	<u>5.0%</u>
<b>TOTAL FUND</b>	<b><u>\$36,597.6</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 6/30/2008**

Fiscal YTD	-5.40%
1 Year	-5.40%
3 Years	7.09%
5 Years	9.34%
10 Years	5.03%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2008	\$36.6 billion	-5.40%
June 30, 2007	\$39.4 billion	17.64%
June 30, 2006	\$34.4 billion	10.40%
June 30, 2005	\$32.2 billion	9.50%
June 30, 2004	\$30.1 billion	16.20%
June 30, 2003	\$26.7 billion	3.20%
June 30, 2002	\$26.7 billion	-7.60%
June 30, 2001	\$29.5 billion	-9.40%
June 30, 2000	\$33.1 billion	11.90%
June 30, 1999	\$30.0 billion	8.10%