

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

June 30, 2015

<u>ASSET CLASS</u> ¹	<u>Market Value</u> <u>(\$millions)</u>	<u>Actual</u> <u>Allocation</u>	<u>Long-Term</u> <u>Policy</u> <u>Allocation</u>
PUBLIC EQUITY			
U.S. EQUITY	\$4,684.0		
INTERNATIONAL EQUITY	5,063.0		
GLOBAL EQUITY	<u>7,500.0</u>		
TOTAL	17,247.0	37.6%	35.0%
FIXED INCOME	5,930.2	12.9%	10.0%
CREDIT/DEBT STRATEGIES	4,460.8	9.7%	10.0%
REAL ESTATE	3,373.1	7.4%	10.0%
REAL RETURN	6,038.3	13.2%	14.0%
ABSOLUTE RETURN	4,881.9	10.7%	10.0%
PRIVATE EQUITY	3,675.5	8.0%	10.0%
CASH	<u>226.6</u>	<u>0.5%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$45,833.4</u>	<u>100.0%</u>	<u>100.0%</u>

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 6/30/2015 (net of fees)

Fiscal YTD	2.68%
1 Year	2.68%
3 Years	9.10%
5 Years	9.36%
10 Years	5.21%

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

	<u>Market Value</u>	<u>Performance</u>
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%
June 30, 2008	\$36.6 billion	-5.40%
June 30, 2007	\$39.4 billion	17.64%
June 30, 2006	\$34.4 billion	10.40%