

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

December 31, 2016

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	\$22,328.7	48.6%	47.0%
U.S. EQUITY	8,082.1	17.6%	16.0%
INTERNATIONAL EQUITY	5,740.1	12.5%	12.0%
EMERGING EQUITY	4,086.9	8.9%	8.0%
PRIVATE EQUITY	4,436.3	9.7%	11.0%
RATE SENSITIVE	9,619.5	20.9%	21.0%
LONG-TERM GOVERNMENT BONDS	4,546.2	9.9%	10.0%
SECURITIZED & CORPORATE BONDS	3,030.8	6.6%	6.0%
INFLATION-LINKED BONDS	2,020.5	4.4%	5.0%
CREDIT	4,191.9	9.1%	9.0%
HIGH YIELD BONDS & BANK LOANS	2,894.3	6.3%	6.0%
EMERGING MARKETS DEBT	1,297.6	2.8%	3.0%
REAL ASSETS	5,824.9	12.7%	15.0%
REAL ESTATE	3,818.5	8.3%	10.0%
COMMODITIES	1,147.3	2.5%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	859.1	1.9%	2.0%
ABSOLUTE RETURN	3,353.6	7.3%	8.0%
CASH	602.6	1.3%	0.0%
TOTAL FUND	\$45,921.20	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 12/31/2016 (net of fees)

Fiscal YTD	2.33%
1 Year	5.98%
3 Years	3.88%
5 Years	7.22%
10 Years	4.02%
Available Inception Return - 7/1/1986	7.95%

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

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