

STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND
QUARTERLY INVESTMENT UPDATE
ASSET CLASS BY MARKET VALUE AND ALLOCATION at 3/31/2008

| <u>ASSET CLASS</u> | <u>Market Value (\$millions)</u> | <u>Actual Allocation*</u> | <u>Policy Allocation</u> |
|-----------------------------|--------------------------------------|-------------------------------|------------------------------|
| EQUITIES | | | |
| U.S. EQUITY | \$13,215.5 | 35.6% | 40.0% |
| INTERNATIONAL EQUITY | 5,635.0 | 15.2% | 13.0% |
| GLOBAL EQUITY | 3,815.4 | 10.3% | 10.0% |
| OPPORTUNITY EQUITY | 187.6 | 0.5% | |
| PRIVATE EQUITY | <u>584.8</u> | <u>1.6%</u> | <u>2.0%</u> |
| TOTAL EQUITY | 23,438.3 | 63.2% | 65.0% |
| REAL ESTATE | 2,397.3 | 6.5% | 5.0% |
| FIXED INCOME | | | |
| CORE PLUS | 9,698.0 | 26.2% | 28.0% |
| REAL RETURN | <u>1,542.7</u> | <u>4.2%</u> | <u>2.0%</u> |
| TOTAL FIXED INCOME | <u>11,240.7</u> | <u>30.3%</u> | <u>30.0%</u> |
| TOTAL FUND | <u>\$37,076.3</u> | <u>100.0%</u> | <u>100.0%</u> |

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 3/31/2008

| | |
|------------|--------|
| Fiscal YTD | -4.42% |
| 1 Year | -0.54% |
| 3 Years | 8.40% |
| 5 Years | 12.01% |
| 10 Years | 5.18% |

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

| | <u>Market Value</u> | <u>Performance</u> |
|---------------|---------------------|--------------------|
| 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% |
| June 30, 1998 | \$28.0 billion | 15.60% |