

**STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND**  
**QUARTERLY INVESTMENT UPDATE**  
**ASSET CLASS BY MARKET VALUE AND ALLOCATION**  
**September 30, 2008**

<u>ASSET CLASS</u>	<u>Market Value</u> <u>(\$millions)</u>	<u>Actual</u> <u>Allocation*</u>	<u>Long-Term</u> <u>Policy</u> <u>Allocation</u>
U.S. EQUITY	\$10,018.4	30.7%	
INTERNATIONAL EQUITY	4,313.3	13.2%	
GLOBAL EQUITY	<u>4,472.3</u>	<u>13.7%</u>	
TOTAL PUBLIC EQUITY	18,804.0	57.5%	39.0%
FIXED INCOME	8,561.6	26.2%	15.0%
PRIVATE EQUITY	688.3	2.1%	15.0%
REAL ESTATE	2,159.4	6.6%	10.0%
REAL RETURN	1,433.5	4.4%	10.0%
ABSOLUTE RETURN	729.1	2.2%	10.0%
CASH	<u>307.0</u>	<u>0.9%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$32,683.0</u>	<u>100.0%</u>	<u>100.0%</u>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 9/30/2008**

Fiscal YTD	-8.42%
1 Year	-16.84%
3 Years	-0.34%
5 Years	5.21%
10 Years	3.45%

**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%