

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

June 30, 2013

<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	\$4,649.9		
INTERNATIONAL EQUITY	5,539.9		
GLOBAL EQUITY	<u>6,839.1</u>		
TOTAL	17,028.8	42.3%	35.0%
FIXED INCOME	6,510.6	16.2%	10.0%
CREDIT/DEBT STRATEGIES	3,380.5	8.4%	10.0%
REAL RETURN	5,068.1	12.6%	14.0%
ABSOLUTE RETURN	2,925.0	7.3%	10.0%
PRIVATE EQUITY	2,504.9	6.2%	10.0%
REAL ESTATE	2,322.3	5.8%	10.0%
CASH	<u>510.6</u>	<u>1.3%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$40,250.7</u>	<u>100.0%</u>	<u>100.0%</u>

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 6/30/2013 (net of fees)

Fiscal YTD	10.57%
1 Year	10.57%
3 Years	10.03%
5 Years	3.97%
10 Years	6.62%

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

	<u>Market Value</u>	<u>Performance</u>
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%
June 30, 2005	\$32.2 billion	9.50%
June 30, 2004	\$30.1 billion	16.20%
June 30, 2003	\$26.7 billion	3.20%