

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

**December 31, 2013**

<b><u>ASSET CLASS</u></b> <sup>1</sup>	<b><u>Market Value</u></b> <b><u>(\$millions)</u></b>	<b><u>Actual</u></b> <b><u>Allocation</u></b>	<b><u>Long-Term</u></b> <b><u>Policy</u></b> <b><u>Allocation</u></b>
PUBLIC EQUITY			
U.S. EQUITY	\$4,549.3		
INTERNATIONAL EQUITY	5,592.6		
GLOBAL EQUITY	<u>7,669.0</u>		
TOTAL	17,810.9	41.2%	35.0%
FIXED INCOME	6,481.7	15.0%	10.0%
CREDIT/DEBT STRATEGIES	4,261.2	9.9%	10.0%
REAL ESTATE	2,559.8	5.9%	10.0%
REAL RETURN	5,011.7	11.6%	14.0%
ABSOLUTE RETURN	3,554.3	8.2%	10.0%
PRIVATE EQUITY	2,804.9	6.5%	10.0%
CASH	<u>766.6</u>	<u>1.8%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$43,251.2</u>	<u>100.0%</u>	<u>100.0%</u>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 12/31/2013 (net of fees)**

Fiscal YTD	8.44%
1 Year	11.92%
3 Years	8.11%
5 Years	11.55%
10 Years	6.21%

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

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