

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

March 31, 2014

<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	\$4,569.6		
INTERNATIONAL EQUITY	5,307.5		
GLOBAL EQUITY	<u>7,486.5</u>		
TOTAL	17,363.6	39.5%	35.0%
FIXED INCOME	6,589.0	15.0%	10.0%
CREDIT/DEBT STRATEGIES	4,395.2	10.0%	10.0%
REAL ESTATE	2,818.8	6.4%	10.0%
REAL RETURN	5,271.6	12.0%	14.0%
ABSOLUTE RETURN	3,826.2	8.7%	10.0%
PRIVATE EQUITY	3,053.7	6.9%	10.0%
CASH	<u>664.7</u>	<u>1.5%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$43,982.8</u>	<u>100.0%</u>	<u>100.0%</u>

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 03/31/2014 (net of fees)

Fiscal YTD	10.56%
1 Year	9.84%
3 Years	7.50%
5 Years	13.42%
10 Years	6.09%

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

	<u>Market Value</u>	<u>Performance</u>
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%