

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

September 30, 2015

<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	\$4,312.7		
INTERNATIONAL EQUITY	4,670.9		
GLOBAL EQUITY	<u>6,938.4</u>		
TOTAL	15,922.0	36.4%	35.0%
FIXED INCOME	5,959.4	13.6%	10.0%
CREDIT/DEBT STRATEGIES	4,336.8	9.9%	10.0%
REAL ESTATE	3,370.3	7.7%	10.0%
REAL RETURN	5,716.1	13.1%	14.0%
ABSOLUTE RETURN	4,406.1	10.1%	10.0%
PRIVATE EQUITY	3,839.6	8.8%	10.0%
CASH	<u>140.6</u>	<u>0.3%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$43,690.9</u>	<u>100.0%</u>	<u>100.0%</u>

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 9/30/2015 (net of fees)

Fiscal YTD	-3.66%
1 Year	-0.61%
3 Years	6.13%
5 Years	6.78%
10 Years	4.98%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2015	\$45.8 billion	2.68%
June 30, 2014	\$45.4 billion	14.37%
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%