

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

March 31, 2016

<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>
GROWTH EQUITY	\$21,441.3	48.0%	47.0%
U.S. EQUITY	4,043.6	9.0%	
INTERNATIONAL EQUITY	3,581.8	8.0%	
EMERGING EQUITY	2,222.1	5.0%	
GLOBAL EQUITY	7,383.6	16.5%	
PRIVATE EQUITY	4,210.2	9.4%	<u>10.0%</u>
RATE SENSITIVE	9,714.3	21.7%	20.0%
LONG-TERM GOVERNMENT BONDS	4,600.6	10.3%	10.0%
SECURITIZED & CORPORATE BONDS	3,067.1	6.9%	6.0%
INFLATION-LINKED BONDS	1,831.3	4.1%	4.0%
CASH	215.3	0.5%	0.0%
CREDIT	3,888.2	8.7%	9.0%
HIGH YIELD BONDS & BANK LOANS	2,945.2	6.6%	6.0%
EMERGING MARKETS DEBT	943.0	2.1%	3.0%
REAL ASSETS	5,723.1	12.8%	15.0%
REAL ESTATE	3,766.0	8.4%	10.0%
COMMODITIES	1,207.3	2.7%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	749.8	1.7%	2.0%
ABSOLUTE RETURN	3,932.5	8.8%	9.0%
TOTAL FUND	\$44,699.4	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 3/31/2016 (net of fees)

Fiscal YTD	
1 Year	-0.70%
3 Years	5.03%
5 Years	5.55%
10 Years	4.56%

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%