

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

September 30, 2016

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	\$22,171.3	47.9%	47.0%
U.S. EQUITY	7,354.7	15.9%	16.0%
INTERNATIONAL EQUITY	5,929.1	12.8%	12.0%
EMERGING EQUITY	4,582.2	9.9%	8.0%
PRIVATE EQUITY	4,305.3	9.3%	11.0%
RATE SENSITIVE	10,184.5	22.0%	21.0%
LONG-TERM GOVERNMENT BONDS	4,850.9	10.5%	10.0%
SECURITIZED & CORPORATE BONDS	3,233.9	7.0%	6.0%
INFLATION-LINKED BONDS	1,886.6	4.1%	5.0%
CASH	213.1	0.5%	0.0%
CREDIT	4,398.3	9.5%	9.0%
HIGH YIELD BONDS & BANK LOANS	3,045.0	6.6%	6.0%
EMERGING MARKETS DEBT	1,353.3	2.9%	3.0%
REAL ASSETS	5,844.0	12.6%	15.0%
REAL ESTATE	3,855.0	8.3%	10.0%
COMMODITIES	1,188.4	2.6%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	800.6	1.7%	2.0%
ABSOLUTE RETURN	3,686.7	8.0%	8.0%
TOTAL FUND	\$46,284.8	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 9/30/2016 (net of fees)

Fiscal YTD	2.99%
1 Year	8.14%
3 Years	5.49%
5 Years	8.20%
10 Years	4.73%
Available Inception Return - 7/1/1986	8.04%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2016	\$45.5 billion	1.16%
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%