

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

**March 31, 2017**

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
<b>GROWTH EQUITY</b>	<b>\$23,500.0</b>	<b>49.4%</b>	<b>47.0%</b>
U.S. EQUITY	8,060.8	16.9%	16.0%
INTERNATIONAL EQUITY	6,681.9	14.0%	12.0%
EMERGING EQUITY	4,081.4	8.6%	8.0%
PRIVATE EQUITY	4,675.9	9.8%	11.0%
<b>RATE SENSITIVE</b>	<b>9,950.4</b>	<b>20.9%</b>	<b>21.0%</b>
LONG-TERM GOVERNMENT BONDS	4,672.0	9.8%	10.0%
SECURITIZED & CORPORATE BONDS	3,114.6	6.5%	6.0%
INFLATION-LINKED BONDS	2,163.8	4.5%	5.0%
<b>CREDIT</b>	<b>4,253.5</b>	<b>8.9%</b>	<b>9.0%</b>
HIGH YIELD BONDS & BANK LOANS	2,882.0	6.1%	6.0%
EMERGING MARKETS DEBT	1,371.5	2.9%	3.0%
<b>REAL ASSETS</b>	<b>5,938.7</b>	<b>12.5%</b>	<b>15.0%</b>
REAL ESTATE	3,918.9	8.2%	10.0%
COMMODITIES	1,129.6	2.4%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	890.2	1.9%	2.0%
<b>ABSOLUTE RETURN</b>	<b>3,283.7</b>	<b>6.9%</b>	<b>8.0%</b>
<b>CASH</b>	<b>677.7</b>	<b>1.4%</b>	<b>0.0%</b>
<b>TOTAL FUND</b>	<b>\$47,604.0</b>	<b>100.0%</b>	<b>100.0%</b>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 3/31/2017 (net of fees)**

Fiscal YTD	6.50%
1 Year	8.49%
3 Years	4.59%
5 Years	6.61%
10 Years	4.23%
Available Inception Return - 7/1/1986	8.02%

**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%