

**MARYLAND POST RETIREMENT HEALTH BENEFITS TRUST**  
**QUARTERLY INVESTMENT UPDATE**  
**ASSET CLASS BY MARKET VALUE AND ALLOCATION**

December 31, 2010

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation*</u>	<u>Long-Term Policy Target</u>
U.S. EQUITY	\$45.0	22.6%	
INTERNATIONAL EQUITY	44.4	22.3%	
GLOBAL EQUITY	<u>44.2</u>	<u>22.2%</u>	
TOTAL PUBLIC EQUITY	133.6	67.2%	65.0%
FIXED INCOME	26.8	13.5%	15.0%
REAL RETURN	18.1	9.1%	10.0%
REAL ESTATE	20.3	10.2%	10.0%
CASH	<u>0.0</u>	<u>0.0%</u>	<u>0.0%</u>
TOTAL FUND	<u>\$198.7</u>	<u>100.0%</u>	<u>100.0%</u>
* May not add due to rounding.			
<b><u>TOTAL PLAN INVESTMENT PERFORMANCE</u></b>			
<b><u>FOR PERIODS ENDED 12/31/2010</u></b>			
Fiscal YTD	18.41%		
1 Year	12.30%		
Since Inception 7/1/2008	3.86%		