

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

June 30, 2014

<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	\$4,660.7		
INTERNATIONAL EQUITY	5,502.6		
GLOBAL EQUITY	<u>7,508.0</u>		
TOTAL	17,671.3	38.9%	35.0%
FIXED INCOME	6,706.3	14.8%	10.0%
CREDIT/DEBT STRATEGIES	4,557.2	10.0%	10.0%
REAL ESTATE	3,082.2	6.8%	10.0%
REAL RETURN	5,461.6	12.0%	14.0%
ABSOLUTE RETURN	4,252.0	9.4%	10.0%
PRIVATE EQUITY	3,170.4	7.0%	10.0%
CASH	<u>500.0</u>	<u>1.1%</u>	<u>1.0%</u>
TOTAL FUND	<u>\$45,401.0</u>	<u>100.0%</u>	<u>100.0%</u>

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 06/30/2014 (net of fees)

Fiscal YTD	14.33%
1 Year	14.33%
3 Years	8.26%
5 Years	11.67%
10 Years	6.45%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2014	\$45.4 billion	14.33%
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%
June 30, 2005	\$32.2 billion	9.50%