

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

December 31, 2018

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
TOTAL GROWTH EQUITY	24,575.5	49.2%	50.0%
RATE SENSITIVE	9,793.3	19.6%	19.0%
CREDIT	3,872.8	7.7%	9.0%
REAL ASSETS	6,593.6	13.2%	14.0%
ABSOLUTE RETURN	4,036.4	8.1%	8.0%
MULTI ASSET	716.6	1.4%	0.0%
CASH AND CASH EQUIVITIZATION	408.8	0.8%	0.0%
TOTAL FUND	49,997.0	100.0%	100.0%

May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 12/31/2018 (net of fees)

Fiscal YTD	-2.6%
1 Year	-1.6%
3 Years	6.2%
5 Years	4.9%
10 Years	8.2%
Available Inception Return - 7/1/1986	7.9%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2018	\$51.9 billion	8.06%
June 30, 2017	\$49.1 billion	10.02%
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%