

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

June 30, 2019

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
<b>TOTAL GROWTH EQUITY</b>	<b>27,317.2</b>	<b>50.4%</b>	<b>50.0%</b>
<b>RATE SENSITIVE</b>	<b>9,814.9</b>	<b>18.1%</b>	<b>19.0%</b>
<b>CREDIT</b>	<b>4,840.8</b>	<b>8.9%</b>	<b>9.0%</b>
<b>REAL ASSETS</b>	<b>7,221.9</b>	<b>13.3%</b>	<b>14.0%</b>
<b>ABSOLUTE RETURN</b>	<b>4,021.7</b>	<b>7.4%</b>	<b>8.0%</b>
<b>MULTI ASSET</b>	<b>725.1</b>	<b>1.3%</b>	<b>0.0%</b>
<b>CASH AND CASH EQUIVITIZATION</b>	<b>263.2</b>	<b>0.5%</b>	<b>0.0%</b>
<b>TOTAL FUND</b>	<b>54,204.8</b>	<b>100.0%</b>	<b>100.0%</b>

May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 06/30/2019 (net of fees)**

Fiscal YTD	6.5%
1 Year	6.5%
3 Years	8.2%
5 Years	5.6%
10 Years	8.6%
Available Inception Return - 7/1/1986	8.0%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2019	\$54.2 billion	6.46%
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%