

The logo for the SRPS Investment Section is centered on the page. It features the letters "SRPS" in a large, serif font, with the "I" in "Investment" and the "S" in "Section" in a smaller, cursive font. The text is white with a subtle drop shadow. The logo is set against a light gray square background that contains a faint, stylized graphic of a building or structure.

# SRPS *Investment Section*

## CHIEF INVESTMENT OFFICER'S REPORT

### INVESTMENT OVERVIEW

The Maryland State Retirement and Pension System returned 6.93 percent net of fees in fiscal year 2024, relative to the actuarial return target of 6.80 percent, and 6.34 percent for its policy benchmark. Including the payment of benefits, the market value of assets increased by approximately \$3 billion, from \$65.2 billion on June 30, 2023 to \$68.2 billion on June 30, 2024.

While negative performance in long duration Treasury bonds persisted in fiscal year 2024 as the Federal Reserve completed its rate hiking cycle and kept short-term borrowing costs at elevated levels for the balance of fiscal year 2024, stocks posted strong returns as the economic backdrop remained supportive of most risk assets. The System's public equity portfolio returned 17.9 percent while the bond portfolio achieved -1.1 percent. The fiscal year performance was not evenly distributed across the other asset classes as the System's credit-related investments achieved strong returns, while real estate generated negative performance. The credit portfolio produced a return of 9.8 percent for the fiscal year, while real estate was the weakest asset class at -7.7 percent.

The Board's asset allocation policy is designed to achieve the actuarial rate of return over long periods of time by assembling a diversified portfolio of asset classes, each of which may have a large or small, positive or negative return in any given year. By assembling assets that exhibit distinct risk and return characteristics in different market environments, the Board expects more stable investment returns over time than a less diversified portfolio. This lower risk portfolio should result in a larger asset pool for the System's beneficiaries than a more volatile portfolio with the same average return. Understanding the Board's principals of asset allocation is important in evaluating the performance in any one-year period. While the realized return of 6.93 percent for fiscal year 2024 marginally exceeds the long-term actuarial target of 6.8%, the typical range of annual variations is expected to be significantly wider than the experience of fiscal year 2024.

The System's asset allocation is organized into five broad categories: Growth/Equity, Rate Sensitive, Credit, Real Assets, and Absolute Return. While the Board made no changes to the asset allocation in fiscal year 2024, Investment Division staff implemented policy adjustments that were approved in the prior fiscal year. These included modest increases to U.S. equity and international equity and corresponding decreases in emerging markets equity. These changes are expected to enhance the risk and return profile of the portfolio.

The Growth/Equity portfolio is comprised of public equity and private equity. Within public equity, there are dedicated allocations to U.S., international developed, and emerging markets. The objective of this asset class is to generate high returns associated with the economic growth underlying global economies.

The Rate Sensitive category consists of exposure to core, or investment-grade, bonds. This asset class is designed to provide protection against most downturns in the equity market by offering a reliable income stream through the yield component. This yield also provides some protection against a deflationary environment, characterized by falling interest rates. This asset class includes long-duration U.S. Treasury bonds, Treasury inflation protected securities, corporate bonds and securitized debt.

The purpose of the Credit asset class is to take advantage of the potential higher returns offered by below investment-grade bonds. The return objective is similar to public equity, with a lower risk profile. This category includes high yield bonds, bank loans, emerging markets debt, distressed debt, mezzanine debt, and other credit-focused investments.

Real Assets includes real estate, natural resources and infrastructure investments. A significant portion of the assets in this category provides a regular income stream. Due to the tangible, or real, element of this asset class, it is expected to provide some level of protection against an inflationary environment, as well as additional diversification to the total portfolio.

The objective of the Absolute Return asset class is to achieve a return that falls between the expectations for public equity and bonds, with low correlation to other asset classes. The risk profile of this asset class is expected to be significantly lower than public equity, which should provide protection during periods of stock market decline. Strategies in this asset class include event-driven, global macro, relative value and opportunistic funds.

### INVESTMENT POLICY AND OBJECTIVES

The Board of Trustees is charged with the responsibility of managing the assets of the System. In doing so, the Board is required to exercise its fiduciary duties solely in the interest of the participants with the care, skill, and diligence that a prudent person would exercise under similar circumstances. This standard of care encourages diversifying investments across various asset classes.

Investment objectives are designed to support the fulfillment of the Board's mission to optimize risk-adjusted returns to ensure that sufficient assets are available to pay benefits to members and beneficiaries when due. As a long-term investor, the Board understands that short-term market returns will fluctuate.

These investment objectives are implemented in accordance with investment policies developed by the Board. The "prudent person standard", as outlined in both the Maryland Annotated Code and the Board's investment policies, allows the Board to set investment policies and delegate authority to investment professionals employing active and passive strategies. Firms that have been retained generally have a demonstrated performance record and a clearly defined and consistently applied investment process.

The Board manages the assets for the System with the goal of achieving an annualized investment return that over a long-term time frame: (1) meets or exceeds the investment policy benchmark for the System; (2) in nominal terms, equals or exceeds the actuarial investment return assumption adopted by the Board; and (3) in real terms, exceeds the U.S. inflation rate by at least 3 percent. A more detailed discussion of each of these goals follows below.

### 1. Meeting or exceeding the Investment Policy

**Benchmark for the System.** The Investment Policy Benchmark is calculated by using a weighted average of the Board-established benchmarks for each asset class. This benchmark enables the comparison of the actual performance of the System to a proxy portfolio and provides a measure of the contribution of policy implementation and active management to overall fund returns.

### 2. In nominal terms, meeting or exceeding the actuarial investment return assumption of the System.

The Board adopts the actuarial rate of interest, which was set at 6.80 percent for fiscal year 2024. The actuarial investment return assumption functions as an estimate of the long-term rate of growth of the assets for the System. In adopting an actuarial return assumption, the Board anticipates that the investment portfolio will achieve higher or lower returns each year but will trend toward 6.80 percent over time.

### 3. In real terms, exceeding the U.S. inflation rate by at least 3 percent.

The inflation related objective compares the investment performance against a rate of inflation measured by the Consumer Price Index (CPI) plus 3 percent. The inflation measure provides a link to the liabilities of the System, which have an embedded sensitivity to changes in the inflation rate.

The Board is also responsible for establishing the asset allocation policy for the System. It does this by weighing three liability-oriented objectives when making asset allocation determinations. These objectives include:

1. achieving and maintaining a fully funded pension plan;
2. minimizing contribution volatility year to year; and
3. realizing surplus assets.

Asset allocation policy targets are determined by recognizing that liabilities (future benefit payments to the participants and beneficiaries of the System) must be paid in full and on time. The mix of asset classes is chosen to provide sufficient growth to meet the long-term return objective of the System, while providing sufficient diversification to moderate the volatility of that return. For example, a portfolio of equities will likely provide the required return over a long time horizon but will subject the market value of the portfolio to unacceptable levels of volatility such that the goals of minimizing contribution volatility and realizing surplus assets would be difficult to achieve. Combining other asset classes with equities will provide differentiated return sources, reduce the volatility of returns and help realize those liability-oriented objectives.

The Board's long-term asset class targets and ranges as of June 30, 2024 are shown below.

ASSET CLASS	LONG-TERM POLICY TARGET	RANGE
<b>Growth/Equity</b>	<b>50%</b>	<b>+/-7 %</b>
U.S Equity	17%	
International Developed Equity	11%	
Emerging Markets Equity	6%	
Private Equity	16%	
<b>Rate Sensitive</b>	<b>20%</b>	<b>+/-5 %</b>
Long-term Government Bonds	10%	
Securitized/Corporate Bonds	6%	
TIPS	4%	
<b>Credit</b>	<b>9%</b>	<b>+/-4 %</b>
High Yield Bonds/Bank Loans	8%	
Emerging Market Debt	1%	
<b>Real Assets</b>	<b>15%</b>	<b>+/-4 %</b>
Real Estate	10%	
Natural Resources/ Infrastructure	5%	
<b>Absolute Return</b>	<b>6%</b>	<b>+/-4 %</b>
<b>Total Assets</b>	<b>100%</b>	

## INVESTMENT PERFORMANCE

Investment performance is calculated using time-weighted rates of total return, including the impact of fees and expenses. Total return includes interest and dividends, as well as capital appreciation.

The investment program realized a return of 6.93 percent, net of all fees, for fiscal year 2024. Annualized returns for the 3-, 5-, 10-, 20- and 25-year periods ending June 30, 2024 were 2.3 percent, 7.0 percent, 6.3 percent, 6.4 percent and 5.6 percent, respectively.

	FY 2024 SRPS Performance	FY 2024 Benchmark Performance	SRPS Exposure June 30, 2024
<b>Public Equity</b>	17.9%		30.8%
Custom Benchmark		17.3%	
<b>U.S. Equity</b>	24.6%		14.2%
Russell 3000		23.1%	
<b>International Equity</b>	12.6%		8.1%
MSCI World ex U.S.		11.2%	
<b>Emerging Markets Equity</b>	9.9%		4.9%
MSCI Emerging Markets		12.6%	
<b>Global Equity</b>	19.6%		3.6%
MSCI AC World Index		19.4%	
<b>Private Equity</b>	5.2%		21.6%
Custom State Street PE		6.3%	
<b>Rate Sensitive</b>	-1.1%		16.5%
Custom Benchmark		-1.2%	
BBG U.S. Gov't Long Index		-5.6%	
BBG Securitized		2.4%	
BBG Corporate		4.6%	
BC U.S. TIPS Index		2.5%	
<b>Credit/Debt Strategies</b>	9.8%		8.9%
Custom Benchmark		10.3%	
BBG High Yield		10.4%	
S&P LSTA Leveraged Loan		11.1%	
BBG EM Hard Currency Sov		8.5%	
BBG EM USD Corporate		7.7%	
<b>Real Assets</b>	-2.8%		14.2%
Custom Benchmark		-5.4%	
<b>Absolute Return</b>	5.9%		5.8%
Custom Benchmark		8.4%	
<b>Multi-Asset</b>			
Custom Benchmark	9.9%	6.30%	0.4%
<b>Cash</b>	5.6%		1.8%
Custom Benchmark		5.6%	
<b>TOTAL FUND</b>	<b>6.9%</b>	<b>6.3%</b>	<b>100%</b>

The allocation as of June 30, 2024 reflects the ranges and transitional targets of the System as described in the previous section.

## ECONOMIC AND CAPITAL MARKET OVERVIEW

Investment returns between asset classes varied significantly in fiscal year 2024, with growth-oriented assets like public stocks and credit generating strong performance, while interest rate sensitive investments like real estate and long-duration Treasury bonds achieved negative returns. The Federal Reserve completed its interest rate hiking cycle in July 2023, taking the upper range of the federal funds rate to 5.50% to get inflation under control and on a path toward the 2% target. In total, the Federal Reserve raised rates eleven times during this cycle which began in March 2022. These actions have been successful in reducing the growth rate of prices, as measured by the Consumer Price Index, which has receded from its high of 9.1% in June 2022 to 3.0% as of June 30, 2024.

Contrary to conventional thinking and historical precedence, the U.S. economy has been resilient in the face of higher interest rates, with real gross domestic product over fiscal year 2024 rising 3%. This economic growth has been fueled a robust labor market, healthy wage gains and strong consumer spending. The unemployment rate at the end of the fiscal year was 4.0%, only slightly higher than the 3.8% rate when the Fed began raising rates in March 2022. These factors, in addition to enhanced developments and utilization of generative artificial intelligence, fueled strong stock returns in fiscal year 2024.

This environment of high inflation and rising interest rates is not conducive for generating attractive returns in long duration bonds and other interest rate sensitive sectors like real estate. The real estate sector, particularly office properties, continues to be challenged by valuation adjustments stemming from changes in how properties are being utilized; for example, companies requiring less office space due to the continuation of hybrid work models. Higher rates also present refinancing risk, particularly on highly levered properties, as loans financed at low interest rates several years ago must be refinanced at significantly higher levels. Over the course of the fiscal year, the ten-year Treasury yield climbed from roughly 3.85% to 4.40%, a meaningful increase for borrowers with loans that need to be refinanced.

## PUBLIC EQUITIES

As of June 30, 2024, approximately \$21.0 billion was invested in public equities, representing 30.7 percent of total assets. The public equity program consists of four components: U.S. equities, international developed equities, emerging markets equities and global equities.

The Terra Maria program, which seeks to identify promising smaller or developing management firms, is an integral part of the public equities' asset class. As of June 30, 2024, 75 percent of the public market Terra Maria program was invested in equities, and 25% was invested in fixed income strategies. Each of the managers in the Terra Maria program has an active management mandate. A more detailed discussion of the Terra Maria program follows below.

### A. U.S. Equities

As of June 30, 2024, approximately \$9.7 billion, or 14.2 percent of total assets, was invested in U.S. public equities. Passively managed U.S. equities totaled \$4.5 billion, while Terra Maria program assets were \$368 million, representing 6.3 percent, and 0.6 percent of total assets, respectively.

U.S. Equity	\$ Millions	% of Total Plan
<b>Passively/Enhanced Managed</b>	\$ 4,492	6.6%
<b>Actively Managed</b>	\$ 4,797	7.0%
<b>Terra Maria Program</b>	\$ 368	0.5%
<b>Total U.S. Equity</b>	\$ 9,657	14.1%

For fiscal year 2024, U.S. equities returned 24.6 percent, compared to 23.1 percent for its benchmark, the Russell 3000 Index.

### B. International Equities

As of June 30, 2024, approximately \$5.5 billion, or 8.1% of total assets, was invested in international equities. Passively managed international equities totaled \$2.0 billion, while Terra Maria assets were \$1.3 billion, representing 2.9%, and 1.9% of total assets, respectively. As more fully described below, in 2009 the System instituted a currency overlay program which is designed to protect the value of some foreign equities in a rising dollar environment.

International Equity	\$ Millions	% of Total Plan
<b>Passively Managed</b>	\$ 1,960	2.9%
<b>Actively Managed</b>	\$ 2,249	3.3%
<b>Terra Maria Program</b>	\$ 1,303	1.9%
<b>Currency Overlay</b>	\$ 17.2	0.0%
<b>Total International Equity</b>	\$ 5,531	8.1%

For fiscal year 2024, international equities, including the impact of the currency overlay program, returned 12.6%, compared to 11.2% for its benchmark, the MSCI World ex-U.S. Index.

### C. Emerging Market Equities

As of June 30, 2024, approximately \$3.3 billion, or 4.9% of total assets, was invested in emerging market equities. The portfolio is comprised of actively managed assets.

Emerging Markets Equity	\$ Millions	% of Total Plan
<b>Total Emerging Markets Equity</b>	<b>\$3,321</b>	<b>4.9%</b>

For the fiscal year, the portfolio returned 9.9% compared to 12.6% for the MSCI Emerging Market Index.

### D. Global Equities

As of June 30, 2024, approximately \$2.4 billion, or 3.6% of total assets was invested in global equities, which includes both U.S. and foreign stocks. This portfolio is comprised mostly of active mandates.

Global Equity	\$ Millions	% of Total Plan
<b>Passive/Overlay Accounts</b>	<b>\$138</b>	<b>0.2%</b>
<b>Actively Managed</b>	<b>\$2,305</b>	<b>3.4%</b>
<b>Currency Overlay</b>	<b>\$1.4</b>	<b>0.0%</b>
<b>Total Global Equity</b>	<b>\$2,444</b>	<b>3.6%</b>

For the fiscal year, the portfolio returned 19.6% compared to 19.4% for the MSCI AC World Index.

### CURRENCY OVERLAY PROGRAM

The currency overlay program was implemented in May of 2009. An objective of the program is to provide insurance against a strengthening dollar, which could negatively impact returns from foreign currency denominated equities. The manager in this program uses a systematic currency overlay strategy and generally, does not make fundamental currency valuation assessments. The strategy is also dynamic in that the degree to which currency hedging is applied changes depending on currency market conditions. The manager in this program uses low hedge ratios when the dollar is weakening, and high hedge ratios when the dollar is strengthening.

During fiscal year 2024, the currency program generated positive value in the System's foreign equity holdings, as the U.S. dollar strengthened modestly relative to other currencies. The added value of the currency hedging program during the fiscal year was \$21.0 million. Since the inception of the currency hedging program, it has served to reduce volatility and improve the risk/return profile of the System's international and global equity portfolios.

### PRIVATE EQUITY

As of June 30, 2024, private equity totaled \$14.8 billion, or 21.6% of total assets. This asset class includes buyouts, growth equity, venture capital, secondaries and funds-of-funds.

In fiscal year 2024, commitments were made to 15 private equity funds and co-investments, totaling \$629 million. Since the inception of the private equity program in fiscal year 2005, \$23.0 billion in commitments have been made to 341 different funds and co-investments. Unfunded commitments totaled \$5.0 billion as of June 30, 2024. Future commitments will follow a pacing model designed to achieve and maintain the target allocation. In fiscal year 2024, the private equity program generated a time-weighted return of 16.9%, compared to 17.3% for its benchmark, the State Street Private Equity Index. This return is net of all fees, expenses and carried interest.

### RATE SENSITIVE

As of June 30, 2024, the rate sensitive portfolio represented \$11.3 billion, or 16.5% of total assets. The rate sensitive portfolio returned -1.1% for the year, compared to -1.2% for its blended benchmark: 50% Bloomberg US Government Long Bond Index, 15% Bloomberg US Investment Grade Corporate Index, 15% Bloomberg US Securitized MBS/ABS/CMBS Index, and 20% Bloomberg US Government Inflation Linked Index.

### CREDIT/DEBT STRATEGIES

The credit/debt strategies portfolio totaled approximately \$6.1 billion, representing 8.9% of total plan assets as of June 30, 2024. Investments in this asset class are held in both liquid and illiquid structures. Typical asset types in the portfolio include: high yield bonds, bank loans, emerging market debt, and private debt. The portfolio has a blended benchmark of 89 percent U.S. (80% Bloomberg U.S. Corporate High Yield Index, 20% S&P LSTA Leveraged Loan Index), and 11 percent Non-U.S. (50% Bloomberg EM Hard Currency Sovereign Index, 50% Bloomberg EM USD Corporate Index). The portfolio returned 9.8% for the fiscal year, versus 10.3% for its benchmark.

**REAL ASSETS**

The real assets portfolio totaled approximately \$9.7 billion, representing 14.2% of total assets as of June 30, 2024. The objectives of this asset class are to provide a level of protection against inflation, and to enhance diversification for the total fund. As of June 30, 2024, the largest component of the asset class was real estate, totaling \$6.4 billion, or 9.4% of total assets. The remaining assets consisted of investments associated with natural resources and infrastructure totaling \$3.3 billion or 4.8% of total assets.

The real assets portfolio returned -2.8% for the fiscal year, compared to -5.4% for its blended benchmark, which consists of approximately 67% real estate with the remainder in natural resources and infrastructure. Real estate achieved a -7.7% return, versus the real estate benchmark return of -9.6%. The natural resources and infrastructure portion of the portfolio achieved a return of 7.2%, outperforming its benchmark by 2.6%, as the System's exposure to energy-related investments exceeded the public market benchmarks.

**ABSOLUTE RETURN**

The absolute return portfolio totaled approximately \$4.0 billion, representing 5.8% of total assets as of June 30, 2024. The portfolio consists of event-driven, global macro, relative value, equity long/short and opportunistic funds. Its goal is to provide diversification for the total plan through its low correlation to the broad financial markets. The absolute return portfolio returned 5.9%, compared to the 8.4% return for its benchmark.

**TERRA MARIA PROGRAM**

As previously mentioned, the Terra Maria program seeks to identify promising smaller or developing managers. The three public market program managers serve as an extension of staff to source investment managers, perform manager due diligence, monitor managers and prepare manager "hire/fire" and funding recommendations. The managers include Attucks Asset Management, Xponance, Inc., and Leading Edge Investment Advisors.

Terra Maria publicly-traded assets totaled approximately \$2.4 billion, or 3.4 percent of total assets at June 30, 2024. The program returned 9.1% for the fiscal year, outperforming its custom benchmark return of 8.9%. The relative performance results have also remained positive since the April 2007 inception of the program. The System also invests in emerging managers in other asset classes. In private markets, the value of assets managed by developing managers totaled \$2.6 billion.

At the end of fiscal year 2024, \$8.3 billion, or 12.1 percent of the System's total assets, were managed by minority and women-owned firms.

**INVESTMENT MANAGEMENT FEES**

The asset allocation of the System is the primary determinant of returns. The asset allocation is also the primary determinant in the cost of investing the assets. Thirty-two percent of the policy allocation does not have public market benchmarks and therefore does not have a passive option for implementation. These alternative assets such as closed-end limited partnerships used for private equity, infrastructure and some real estate, in addition to open-end partnerships used for real estate and hedge fund strategies are included in the asset allocation with the objective of earning higher returns over time, reducing risk by providing returns that are differentiated from stock and bond returns, or for both reasons.

These alternative assets are typically structured as limited partnerships with embedded profit sharing provisions to motivate the manager to make profitable investments, and to ensure alignment of interests. Carried interest represents the portion of the investment profits that is earned by managers, and is only paid if performance thresholds are achieved. The percentage of profits that is allocated to the manager is substantially lower than the amount received by the System. Because of this disproportionate sharing of profits, the amounts realized by the System far exceed any incentive earned by investment managers. Large amounts of carried interest should be considered a positive result, as this would imply much greater gains to the System. In calendar year 2023, the System realized an estimated \$890 million in profits from these private alternative investments, while the investment managers, or general partners, earned roughly \$222.6 million in carried interest incentives.

The Board is mindful of the negative effects fees have on net investment performance and is committed to aggressively negotiating fair and reasonable terms to mitigate the drag on performance, while maintaining exposure to investments that exhibit positive risk and return characteristics in a total portfolio context.

**CONCLUSION**

The investment environment in fiscal year 2024 were strong, led by global equities and fueled by strong consumer spending and robust economic growth. After hiking rates eleven times starting in March 2022 and ending in July 2023 for an aggregate increase of 5.25%, the Federal Reserve paused and kept rates elevated for the duration of fiscal year 2024. With inflation approaching the Fed's target of 2% and continued resiliency in the labor market and economy, the probability of orchestrating a soft landing and avoiding a recession seems stronger based on the data this far. This scenario may set the stage for the next easing cycle in fiscal year 2025 as the Fed balances its dual mandate of full employment and stable prices.

While the Board of Trustees is proud of the fiscal year 2024 performance, the focus continues to be on long-term returns. The System has constructed a diversified portfolio that allows it to collect different cash flow streams that are associated with distinct risk exposures. Short-term investment returns are unpredictable, and the System should expect that individual years of strong investment returns will be mixed with years that produce performance that does not meet expectations. The best way to account for the unknown and achieve long-term objectives is to maintain a balanced and diversified portfolio that is not overly dependent on single economic outcomes. Looking to 2025 and beyond, the investment staff will continue to implement the Board's policies in a prudent and thoughtful way to maximize value for beneficiaries, while being ever mindful of the risks and uncertainties present in the global capital markets.

Respectfully submitted,



Andrew C. Palmer CFA  
Chief Investment Officer





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## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### INVESTMENT PORTFOLIO SUMMARY

as of June 30, 2024 and 2023

(Expressed in Thousands)

	2024		2023	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
<b>Rate Sensitive</b>				
Fixed Income	\$ 8,935,102	13.1 %	\$ 8,940,923	13.7%
Inflation linked bonds	2,267,444	3.3	2,300,720	3.5
(1) Cash (non-manager)	1,221,860	1.8	292,387	0.4
(2) Net cash & cash equivalents (manager)	61,367	0.1	(89,805)	(0.1)
<b>Total Rate Sensitive</b>	<b>12,485,773</b>	<b>18.3</b>	<b>11,444,225</b>	<b>17.5</b>
<b>Credit</b>				
High Yield Bond/Bank Loans	5,280,982	7.7	4,912,470	7.5
Emerging markets debt	691,359	1.0	623,306	1.0
(2) Net cash & cash equivalents (manager)	118,091	0.2	156,570	0.2
<b>Total Credit</b>	<b>6,090,432</b>	<b>8.9</b>	<b>5,692,346</b>	<b>8.7</b>
<b>Equity</b>				
Domestic stocks	9,471,673	13.9	7,811,729	12.0
Emerging markets stocks	3,273,978	4.8	4,564,213	7.0
Global stocks	2,292,642	3.4	2,182,010	3.3
International stocks	5,373,809	7.9	4,649,474	7.1
(2) Net cash & cash equivalents (manager)	539,663	0.8	497,236	0.8
<b>Total Public Equity</b>	<b>20,951,765</b>	<b>30.8</b>	<b>19,704,662</b>	<b>30.2</b>
<b>Private Equity</b>	<b>14,775,130</b>	<b>21.5</b>	<b>14,247,446</b>	<b>21.9</b>
<b>Total Equity</b>	<b>35,726,895</b>	<b>52.3</b>	<b>33,952,108</b>	<b>52.1</b>
<b>Absolute Return</b>	<b>3,959,736</b>	<b>5.8</b>	<b>3,803,238</b>	<b>5.8</b>
<b>Commodities</b>	<b>172,992</b>	<b>0.3</b>	<b>106,183</b>	<b>0.2</b>
<b>Real Estate</b>	<b>6,442,490</b>	<b>9.4</b>	<b>6,816,799</b>	<b>10.5</b>
<b>Multi Asset</b>	<b>259,605</b>	<b>0.4</b>	<b>236,252</b>	<b>0.4</b>
<b>Natural Resources &amp; Infrastructure</b>	<b>3,071,907</b>	<b>4.5</b>	<b>3,092,767</b>	<b>4.7</b>
(2) Net cash & cash equivalents (manager)	34,921	0.1	60,086	0.1
<b>Total Portfolio</b>	<b>\$ 68,244,751</b>	<b>100.0 %</b>	<b>\$ 65,204,004</b>	<b>100.0%</b>

(1) Securities lending collateral payable has been netted against the actual collateral. The amounts net to zero.

(2) Includes investment receivables and payables.

Note: This schedule includes assets invested on behalf of the Maryland Transit Administration.

## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### INVESTMENT PORTFOLIOS BY MANAGER

as of June 30, 2024

(Expressed in Thousands)

	Market Value	Investment Advisory Fees		Market Value	Investment Advisory Fees
<b>Public Equity</b>			<b>Fixed Income Manager</b>		
Axiom International Investors	\$ 481,950	\$ 3,565	Credit Suisse Asset Management	\$ 3,870	\$ 279
Baillie Gifford & Company	1,177,325	5,764	Dodge & Cox	256,876	660
Brown Capital Management	126,867	1,203	Double Line US Securitized	723,616	860
D E Shaw & Company	1,816,484	3,083	Manning & Napier	566,751	549
Dimensional Fund Advisors	935,961	2,038	MetLife Investment Management	735,353	1,773
Durable Capital Partners	709,469	5,324	Nomura	521,183	760
Marshall Wace	713,303	1,938	Pacific Investment Management	801,264	1,354
Polunin Capital Management	460,955	3,803	Pine Bridge Investments	559,650	1,636
Record Currency Management	18,612	3,730	Western Asset Management	1,610,734	2,401
Redwheel Partners	211,329	1,940	<b>Attucks Asset Management (1)</b>	682,048	1,416
Silchester International Investors	301,404	418	<b>Cash &amp; Cash Equitization</b>	1,221,860	N/A
T. Rowe Price Associates	2,355,048	6,290	Other (2)	160	0
Walter Scott & Partners	840,083	3,581	Internally Managed Assets (6)	6,457,881	0
Westwood Global Investment	453,718	4,131	<b>Total Fixed Income</b>	<b>\$ 14,141,246</b>	<b>\$ 11,688</b>
<b>Xponance (1)</b>	206,084	1,249			
<b>Attucks Asset Management (1)</b>	1,205,675	5,097	<b>Alternative Investment</b>		
<b>Leading Edge Invest. Advisors (1)</b>	443,474	2,382	<b>Absolute Return (1)</b>	\$ 3,954,159	\$ 71,513
Other (2)	144,498	2,176	<b>Commodity</b>	172,251	628
			<b>Credit/Debt Related/Rate Sensitive (1)</b>	4,434,959	50,496
Internally Managed Assets (6)	6,618,311	0	<b>Multi-Asset (3)</b>	259,605	1,119
<b>Total Public Equity</b>	<b>\$ 19,220,550</b>	<b>\$ 57,712</b>	<b>Private Equity (1)</b>	14,761,408	134,734
			<b>Public Equity Long/Short (1)</b>	1,744,939	26,229
			<b>Real Assets</b>		
			Harvest Fund Advisors	271,883	1,795
			Tortoise Capital Advisors	183,174	1,022
			Natural Resources & Infrastructure (1)	1,192,177	20,660
			Private Real Estate (1)	6,442,561	53,526
			Other (2)	5,983	6,656
			Internally Managed Assets (6)	1,459,856	0
			<b>Total Alternative Investments</b>	<b>\$ 34,882,955</b>	<b>\$ 368,378</b>
			<b>Total</b>	<b>\$ 68,244,751</b> <sup>(4)</sup>	<b>\$ 437,778</b> <sup>(5)</sup>

(1) Sub-managers separately listed on the following pages

(2) Consulting fees and/or investment managers no longer under contract as of 6/30/24

(3) Assets that represent the overall allocation

(4) Includes assets invested on behalf of the Maryland Transit Administration.

(5) Includes management fees allocated to the Maryland Transit Administration.

(6) Funds separately listed on the following pages

Note: Investment Advisory Fees represents management fees invoiced or reported on capital statements.

## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING as of June 30, 2024

#### Private Equity

1315 Capital †	Bridgepoint Europe Fund VI	GGV Capital VIII
1315 Capital II †	Bridgepoint Europe Fund VII *	GGV Capital VIII Plus
1315 Capital III †	Brinson Partnership 2000 Primary Fund	GGV Discovery II
Advent International GPE V-D	Brinson Partnership 2001 Primary Fund	GGV Discovery III
Advent International GPE VI-A	Brinson Partnership 2002 Primary Fund	Goldman Sachs Vintage Fund V
Advent International GPE VIII B	Brinson Partnership 2002 Secondary Fund	Great Hill Equity Partners IV
Advent International GPE IX	Brinson Partnership 2003 Primary Fund	Great Hill Equity Partners V
Advent International GPE X *	CDH Fund V	Great Hill Equity Partners VI
Apax Europe VI-A	ChrysCapital VIII	Great Hill Equity Partners VII *
Apax Europe VII-A	Clayton Dubilier&Rice Fund VIII	Great Hill Equity Partners VIII
Apax IX	Clayton Dubilier&Rice Fund IX	Green Equity Investors VII
Apollo Investment Fund VIII	Clayton Dubilier&Rice Fund X	Green Equity Investors VIII
Apollo Investment Fund IX *	Clayton Dubilier&Rice Fund XI	Green Equity Investors IX *
Apollo Investment Fund X *	Clayton Dubilier&Rice Fund XII	Harbour Vest Partners VI-Partnership Fund
Astorg VI	Clearlake Capital Partners III †	Hellman&Friedman Capital Partners VII
Astorg VII	Clearlake Capital Partners IV	Hellman&Friedman Capital Partners VIII
Audax Private Equity Fund III	Clearlake Capital Partners V	Hellman&Friedman Capital Partners IX
Audax Private Equity Fund IV	Clearlake Capital Partners VI	Hellman&Friedman Capital Partners X
Audax Private Equity Fund V	Clearlake Capital Partners VII *	Hg Capital 7C
Audax Private Equity Fund VI *	Coller International Partners VI	Hg Capital 8A
Audax Private Equity Fund VII	Coller International Partners VII	Hg Genesis 9
Audax Private Equity Origins Fund I	Coller International Partners VIII	Hg Genesis 10 A
Bain Capital Asia Fund III	Crescent Capital Partners IV	Hg M1 Co-Invest
Bain Capital Asia Fund IV	Crescent Capital Partners V	Hg Saturn 3 A
Bain Capital Asia Fund V	CVC Capital Partners VII	Institutional Venture Partners XV
Bain Capital Europe Fund IV *	CVC Capital Partners VIII	Institutional Venture Partners XVI
Bain Capital Europe Fund V	CVC European Equity Partners V-B	Institutional Venture Partners XVII *
Bain Capital Europe Fund VI	Equistone Partners Europe Fund IV	Jade Equity Investors *
Bain Capital Fund X	Equistone Partners Europe Fund V	Landmark Equity Partners XIV
Bain Capital Fund XI	Equistone Partners Europe Fund VI	Landmark Equity Partners XV
Bain Capital Fund XII	Everstone Capital Partners II †	Landmark Equity Partners XVI *
Bain Capital Fund XIII *	Everstone Capital Partners III †	Lexington Capital Partners VII
Bain Capital Life Sciences Fund	Frazier Healthcare Growth Buyout Fund VIII	Lexington Co-Investment Partners IV
Bain Capital Life Sciences Fund II	Frazier Healthcare Growth Buyout Fund IX *	Lexington Co-Investment Partners V
Bain Capital Life Sciences Fund III	Frazier Healthcare Growth Buyout Fund X *	Lexington Co-Investment Partners V- Overage
Bain Capital Empire Holdings	Frazier Healthcare VI	Lexington Middle Market Investors III
Baring Asia Fund VI	Frazier Healthcare VII	Lexington Middle Market Investors IV
Baring Asia Fund VII	Frazier LifeSciences VIII	Lightspeed Opportunity Fund
Baring Asia Fund VIII *	Frazier LifeSciences IX	Lightspeed Opportunity Fund II
Black River Capital Partners Fund (Agr. A) †	Frazier LifeSciences X	Lightspeed Vent Partners Select V
Blackstone Capital Partners VI	Frazier Life Sciences XI	Lightspeed Vent Partners XIV A
Blackstone Capital Partners VII	Frontier Fund III †	Lightspeed Vent Partners XIV B
Blue Wolf Capital Fund III †	Frontier Fund IV †	Littlejohn Fund III †
Blue Wolf Capital Fund IV †	Frontier Fund V	Littlejohn Fund IV
Blue Wolf Capital Fund V *	GGV Capital VII	Littlejohn Fund V
Bridgepoint Europe Fund V	GGV Capital VII Plus	Littlejohn Fund VI *

## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING

as of June 30, 2024

(continued)

#### Private Equity (continued)

LLR Equity Partners IV	Orchid Asia VII	TDR Capital IV *
LLR Equity Partners V	Orchid Asia VIII	Thoma Bravo Fund XII
LLR Equity Partners VI	Pacific Equity Partners V	Thoma Bravo Fund XIII
Longitude Venture Partners II †	Pacific Equity Partners VI	Thoma Bravo Fund XIV
Longitude Venture Partners III †	PAG Asia Capital II	Thoma Bravo Fund XV *
Longitude Venture Partners IV	PAG Asia Capital III	Tiger Iron Old Line Fund †
Madison Dearborn Capital Partners V	Partners Group Emerging 2011	Tiger Iron Old Line Fund II †
Madison Dearborn Capital Partners VI	Partners Group Secondary 2008	Tiger Iron Old Line Fund III †
Madison Dearborn Capital Partners VII	Partners Group Secondary 2011	TPG Partners VI
Madison Dearborn Capital Partners VIII *	Partners Group Secondary 2015	TPG Partners VII
Maryland Innovation Opportunity Fund I	Point 406 Ventures Opportunities Fund †	Vista Equity Partners Fund IV
MBK Partners Fund III	Point 406 Ventures Opportunities Fund II †	Vista Equity Partners Fund V
MBK Partners Fund IV	Point 406 Ventures II †	Vista Equity Partners Fund VI
MBK Partners Fund V *	Point 406 Ventures III †	Vista Equity Partners Fund VII *
MD Asia Investors	Point 406 Ventures IV †	Vista Equity Partners Fund VIII *
MD Asia Investors II	Roark Capital Partners IV	Vista Foundation Fund II
MD Asia Investors III	Roark Capital Partners V *	Vista Foundation Fund III
MD Asia Investors IV	Silver Lake Partners V	Vista Foundation Fund IV *
Navis Asia Fund VI	Silver Lake Partners VI	Vistria Fund I †
New Mainstream Fund II †	Silver Lake Partners VII *	Vistria Fund II †
New Mainstream Fund III †	Spark Capital Growth Fund IV	Vistria Fund III †
New Mountain Partners III	Spark Capital VII	Vistria Fund IV
New Mountain Partners IV	TA Associates XI	Vistria Fund V
New Mountain Partners V	TA Associates XII	Wind Point Partners VII
New Mountain Partners VI	TA Associates XIII	Wind Point Partners VIII
North Sky CleanTech Fund IV	TA Associates XIV *	Wind Point Partners IX *
Orchid Asia V	TDR Capital III †	Wind Point Partners X
Orchid Asia VI		

#### Private Real Estate

Abacus Multi-Family Partners V	Federal Capital Partners Fund III †	Lubert Adler Real Estate Fund VI
Abacus Multi-Family Partners VI	FPA Core Plus Fund V	Lubert Adler Real Estate Fund VI-A
AEW Partners Fund IX *	FPA Core Plus Fund VI	MetLife Core Property Fund
AEW Senior Housing Fund II	Frogmore Real Estate Partners II †	Morgan Stanley Prime Property Fund
AEW Senior Housing Fund IV	GI Partners Fund IV	North Haven Real Estate Fund X Global
Ares Industrial Real Estate Fund	Heitman America Real Estate Trust	Rockwood Capital RE Partners Fund IX
Asana Partners Fund III	Heitman Value Partners V *	Scout Fund II †
Brookfield Strategic Real Estate Partners IV	JP Morgan Strategic Property	Starwood Hospitality Fund II
Carmel Partners Investment Fund VII	JP Morgan Sunbelt Residential Development Fund	Tristan Capital-European Special Opps 3 †
Carmel Partners Investment Fund VIII	LaSalle Property Fund	Tristan Capital-European Special Opps 4 †
CBRE US Core Partners	Lone Star Real Estate Fund II	Tristan Capital-European Special Opps 5
Clarion Lion Industrial Trust	Lone Star Real Estate Fund III	TruAmerica Workforce Housing Fund
Clarion Lion Property Fund	Lone Star Real Estate Fund IV	UBS Trumbull Property Fund
Europe Fund III	Lone Star Real Estate Fund V	Waterton Residential Property Venture XIII
Federal Capital Partners Fund II †	Lone Star Real Estate Fund VI	Waterton Residential Property Venture XIV

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

**ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING**

**as of June 30, 2024**

**(continued)**

**Real Return**

Alinda Infrastructure Fund II	Global Infrastructure Partners V	NGP Natural Resources XII
Brookfield Infrastructure Fund V	Global Timber Investors 9	Quantum Energy Partners V
DigitalBridge Partners III	Harvest Fund Advisors	Quantum Energy Partners VI
Domain Timber Investments †	IFM Global Infrastructure Fund	Quantum Energy Partners VII
EIF US Power Fund IV	ISQ Global Infra Fund III	Rhumblin DJ Global Infrastructure
Energy and Minerals Group V	MD Global Infrastructure	Rhumblin Global Natural Resources
Energy and Minerals Group V-Accordion	Natural Gas Partners IX	RMS Forest Growth III †
EQT Infrastructure VI	Natural Gas Partners X	Stonepeak Opportunities Fund
First Reserve Fund XII	Natural Gas Partners XI	Tortoise Capital Advisors
First Reserve Fund XIII	NGP Midstream & Resources	White Deer Energy †
First Reserve Legacy Opportunities Fund		

**Absolute Return**

Arctos Keystone Partners	Contrarian Emma 2	Lone Star Fund XI
Arctos Sports Partners Fund II	Empyrean Capital Fund †	Petershill IV
Aristeia Partners	Exodus Point	Petershill Private Equity
Aristeia Select Opportunities II	Hudson Bay Fund	Pharo Gaia Fund .
ASP II Opportunities	Hudson Bay Special Opportunities Fund	PHM IV Co Investment
Avidity Capital Fund †	ILS Property Casualty Fund II	Silver Lake Alpine II
Brevan Howard Alpha Strategies	John Street Systematic Fund	Standard General Fund II †
Brevan Howard FG Macro Fund	King Street Capital	Tiger Iron Old Line SPV
BFAM Asian Opportunities Fund †	King Street Drawdown	Voloridge
Bridgewater All Weather	King Street Overflow	Voloridge Trading Aggressive Fund
Bridgewater Pure Alpha	Kirkoswald Global Macro Fund	Yiheng Capital Partners †
Clover Parallel		

\* denotes the presence of co-investment

† denotes Terra Maria Program

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

**FIXED INCOME RELATIONSHIP LISTING**

**as of June 30, 2024**

**Credit/Debt Related**

AG Potomac Fund	Dawson Portfolio Finance 5 *	NHTV II Kyoto Co-Investor
Alchemy Special Opps. Fund II	Dawson Portfolio Finance 6	Oaktree European Principal Fund III
Alchemy Special Opps. Fund III	Dawson Partners Loch Raven	Oaktree Opportunity Fund VIII
Apollo Credit Opps Fund III	EIG Energy Fund XV	Oaktree Opportunity Fund VIII-B
Ares Credit Investment Partnership (MD)	EIG Energy Fund XVI	OMR Sands I
Ares Sports, Media, and Entertainment Finance Fund	Falcon Strategic Partners III †	Orion Minerals Royalty Fund I
Berkshire Multifamily Debt III	Falcon Strategic Partners IV	Park Square Capital Partners II
Castlelake III	FP Credit Partners II	Partners Group European Mezzanine 2008
Castlelake IV	FP Credit Partners III	Peninsula Fund V
Castlelake V	Gramercy Capital Solutions Fund III	Perella Weinberg Partners
Castlelake Aviation IV Stable Yield	GraMex Investment Holdings	Prudential Capital Partners III
Castlelake Aviation IV Stable Yield Opps.	GSO Credit Aha Fund II	Prudential Capital Partners IV
Castlelake Aviation V Stable Yield	HarbourView Royalties Fund I †	Runway Growth Finance †
CB HS Aggregator II	Hayfin Healthcare Opportunities Fund *	Runway Growth Finance Opportunities Fund
Charlesbank Credit Dislocation Overage Fund	HCR Potomac I	Shamrock Capital Content Fund II *†
Charlesbank Credit Opportunities Fund III	HCR Potomac II	Shamrock Capital Content Fund III *
Crescent Capital Mezzanine Partners VI	HCRX Holdings	Shoreline China Value Fund III †
CVI Credit Value Fund II	Highbridge Convertible Dislocation Fund	SLA Marcus Co-Invest
CVI Credit Value Fund III	Highbridge Strategic Credit Fund II	TA Subordinated Debt Fund III
CVI Credit Value Fund IV	India Special Assets Fund III †	Taurus Mining Finance II †
CVI Credit Value Fund V	Edelweiss India Special Assets Fund III	Taurus Mining Royalty Fund
CVI Chesapeake Credit Opps A Fund	KKR Mezzanine Partners I	Varde Fund X
CVI Chesapeake Credit Opps B Fund	LCM Partners COPS 4	Tiverton AgriFinance III
Dawson Portfolio Finance 3	MD Cumberland Fund	Waterfall Silver Spring Fund
Dawson Portfolio Finance 4	Merit Mezzanine Fund V	Wayzata Opportunities Fund III

**Rate Sensitive**

Garda Firvo	Voya MSR Opportunities Fund I
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\* denotes the presence of co-investment

† denotes Terra Maria Program

## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### TERRA MARIA PROGRAM

as of June 30, 2024

#### **Terra Maria Program**

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##### **Attucks Asset Management**

Birch Run Investments  
Channing Global Advisors  
Ducenta Squared Asset Management  
Foresight Global Investors  
Globeflex Capital  
Isthmus Partners  
Lisanti Capital Growth  
LM Capital Group  
Longfellow Investment Management  
Loop Cap Asset Management  
New Century Advisors  
Pacific Ridge Capital Partners  
Paradigm Asset Management  
Phocas Financial Corp  
Profit Investment Management  
Promethos Capital  
Pugh Capital Management Inc  
Ramirez Asset Management  
Sky Harbor Capital Management  
Summit Creek Advisors

##### **Xponance**

Ballina Capital  
Castle Ark Management  
Hillsdale Investment Management  
Lizard Partners  
MAC Alpha Capital Management

##### **Leading Edge Investment Advisors**

Ativo Capital Management  
Frontier Global Partners  
Henry James International Management Inc  
Redwood Investments  
Strategic Global Advisors

*Bold denotes Program Manager for the Terra Maria Program*

## INTERNALLY MANAGED ACCOUNTS

as of June 30, 2024

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Commodity Structural	MD Global Infrastructure	MD TIPS
Emerging Markets Structural Overlay/ Tactical	MD IG Corporate Bonds	MD US Large Cap Equity
Global Equity Tactical	MD International ex US Large Cap Equity	MD US Small Cap Equity
High Yield Tactical	MD International ex US Sci-Beta Value Equity	Natural Resource & Infrastructural Overlay
Inflation Sensitive FI Structural/ Tactical	MD Long Government Bonds	Nominal Fixed Income Structural/ Tactical
International Equity Structural/ Tactical	MD Securitized Bonds	US Equity Structural/ Tactical



## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### EQUITY COMMISSIONS TO BROKERS for the Fiscal Year Ended June 30, 2024

(Expressed in Thousands)

<b>Brokers (1)</b>	<b>Total Shares</b>	<b>Total Commission</b>	<b>Average Commission Per Share</b>
Goldman Sachs	75,596	\$485	\$0.64
Citigroup Global Markets	73,807	441	0.60
Instinet	77,656	273	0.35
UBS Securities	176,376	235	0.13
CLSA	65,126	207	0.32
Morgan Stanley	38,060	168	0.44
B.Riley & Co. LLC	4,236	127	3.00
JP Morgan	61,578	104	0.17
Jefferies & Company	14,658	103	0.70
HSBC Securities	62,959	102	0.16
Other Broker Fees	214,126	1,511	0.71
<b>Total Broker Commissions</b>	<b>864,178</b>	<b>\$3,756</b>	<b>\$0.43</b>

(1) Proceeds from the sale and disbursements for the purchase of securities are reported net of brokers' commissions. As such, brokers' commissions are not included as investment expenses on the Statement of Changes in Fiduciary Net Position. Other broker fees include 122 brokers each receiving less than \$100,000 in total commissions.

For the fiscal year ended June 30, 2024, total broker commissions averaged .43 cents per share.

## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### LARGEST STOCK & BOND HOLDINGS AT MARKET

as of June 30, 2024

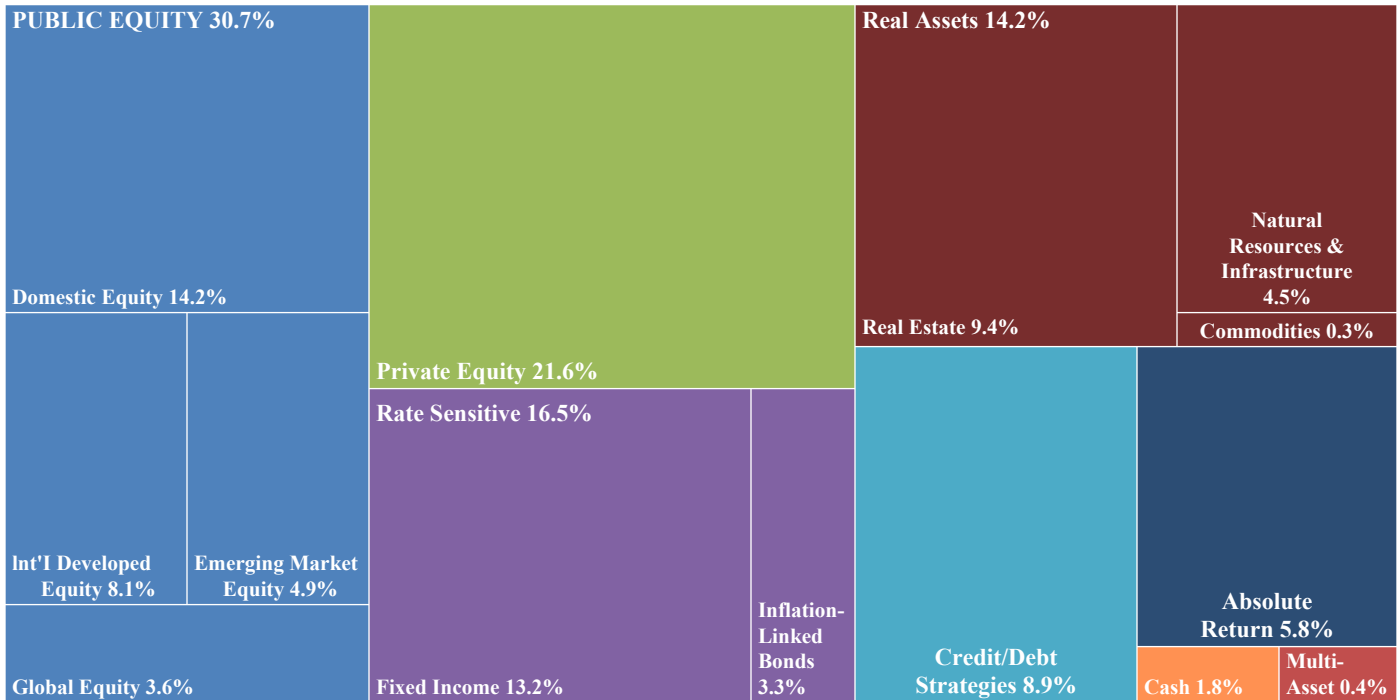
<b>EQUITY SECURITIES:</b>	<b>Shares</b>	<b>Fair Market Value</b>
Nvidia Corp.	3,028,881	\$ 374,187,959
Microsoft Corporation	835,651	373,494,214
Apple Inc.	1,628,036	342,896,942
Amazon.Com Inc.	1,278,035	246,980,264
Meta Platforms Inc. Class A	252,325	127,227,312
Asml Holding NV	114,127	117,936,766
Alphabet Inc. Class A	644,014	117,307,150
Energy Transfer LP	7,003,437	113,595,748
Novo Nordisk A/S. Class B	732,937	105,924,154
Enbridge Inc.	2,725,008	96,924,134
Alphabet Inc. Class C	514,863	94,436,171
Targa Resources Corp.	668,896	86,140,427
Cheniere Energy Inc.	491,102	85,859,363
American Tower Corp.	432,710	84,110,170
Enterprise Products Partners	2,869,343	83,153,560
<b>FIXED INCOME SECURITIES:</b>	<b>Par Value</b>	<b>Fair Market Value</b>
United States Treasury Inflation Linked, 0.625% 15 Jan 2026	\$ 205,827,280	\$ 199,149,953
United States Treasury Inflation Linked, 0.375% 15 Jan 2027	201,166,750	191,320,581
United States Treasury Inflation Linked, 0.875% 15 Jan 2029	198,656,000	188,311,921
United States Treasury Inflation Linked, 0.5% 15 Jan 2028	189,376,020	178,505,393
United States Treasury Inflation Linked, 0.125% 15 Jan 2030	197,406,820	177,797,228
United States Treasury Bonds, 2.875% 15 May 2043	212,400,000	164,875,500
United States Treasury Inflation Linked, 1.125% 15 Jan 2033	176,711,392	163,530,518
United States Treasury Bonds, 3% 15 Nov 2044	196,000,000	153,063,750
United States Treasury Inflation Linked, 1.25% 15 Apr 2028	155,734,800	150,506,126
United States Treasury Inflation Linked, 2.125% 15 Apr 2029	125,683,920	125,951,490
United States Treasury Bonds, 2.5% 15 Feb 2045	166,890,000	119,013,431
United States Treasury Inflation Linked, 3.375% 15 Apr 2032	104,208,160	113,776,179
United States Treasury Inflation Linked, 1.375% 15 Feb 2044	121,066,200	103,781,162
United States Treasury Bonds, 3.25% 15 May 2042	121,010,000	100,608,470
United States Treasury Bonds, 3% 15 Aug 2052	132,670,000	99,813,445

*A complete list of portfolio holdings is available upon request.*

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

INVESTMENT PORTFOLIO ALLOCATION

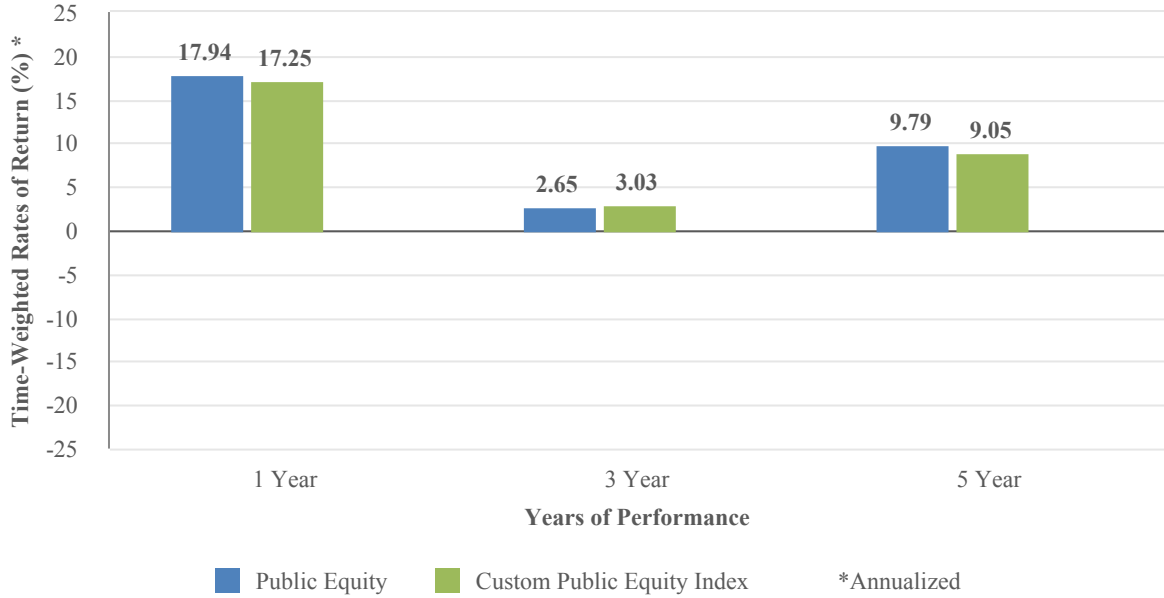
as of June 30, 2024



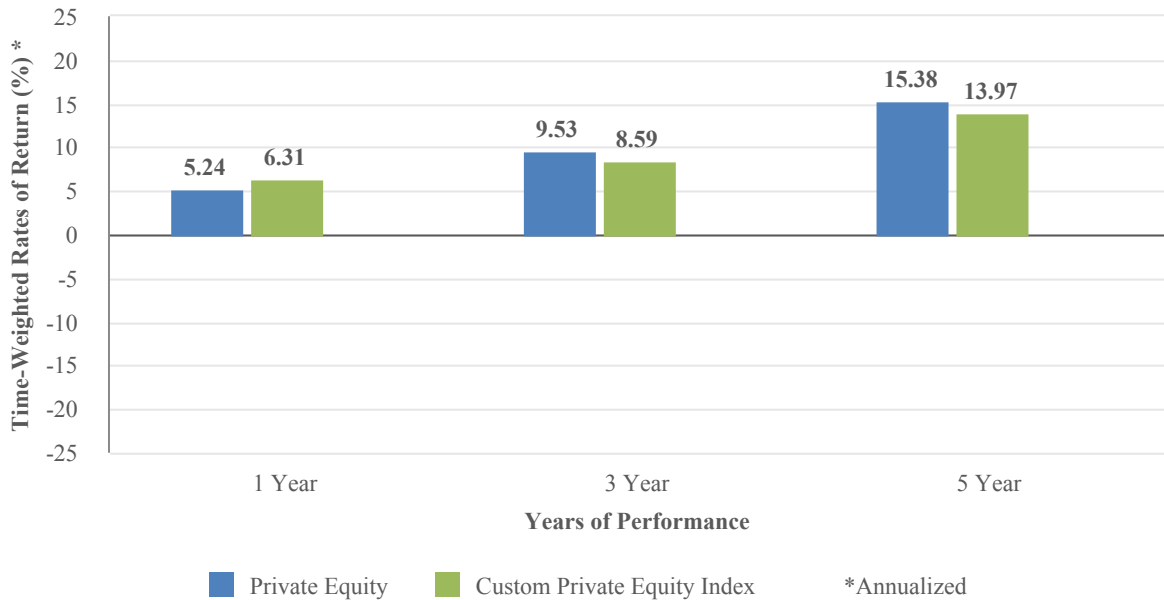
- PUBLIC EQUITY 30.7%
- RATE SENSITIVE 16.5%
- ABSOLUTE RETURN 5.8%
- MULTI-ASSET 0.4%
- CREDIT/DEBT STRATEGIES 8.9%
- REAL ASSETS 14.2%
- PRIVATE EQUITY 21.7%
- CASH 1.8%

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**  
**COMPARATIVE INVESTMENT RETURNS ENDING JUNE 30, 2024**

**PUBLIC EQUITY**

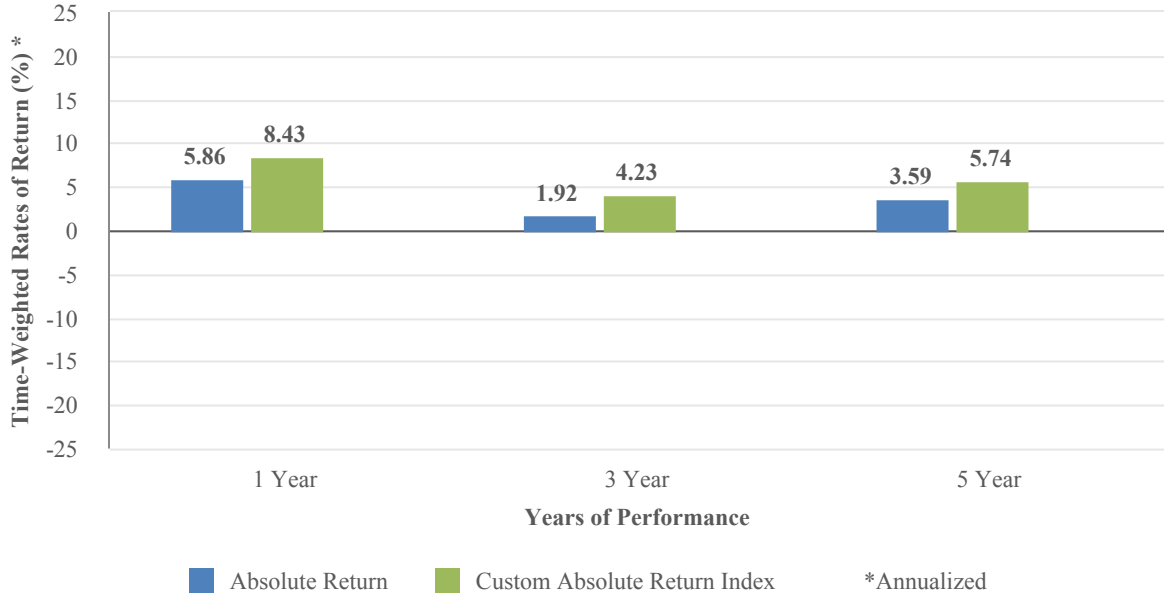


**PRIVATE EQUITY**

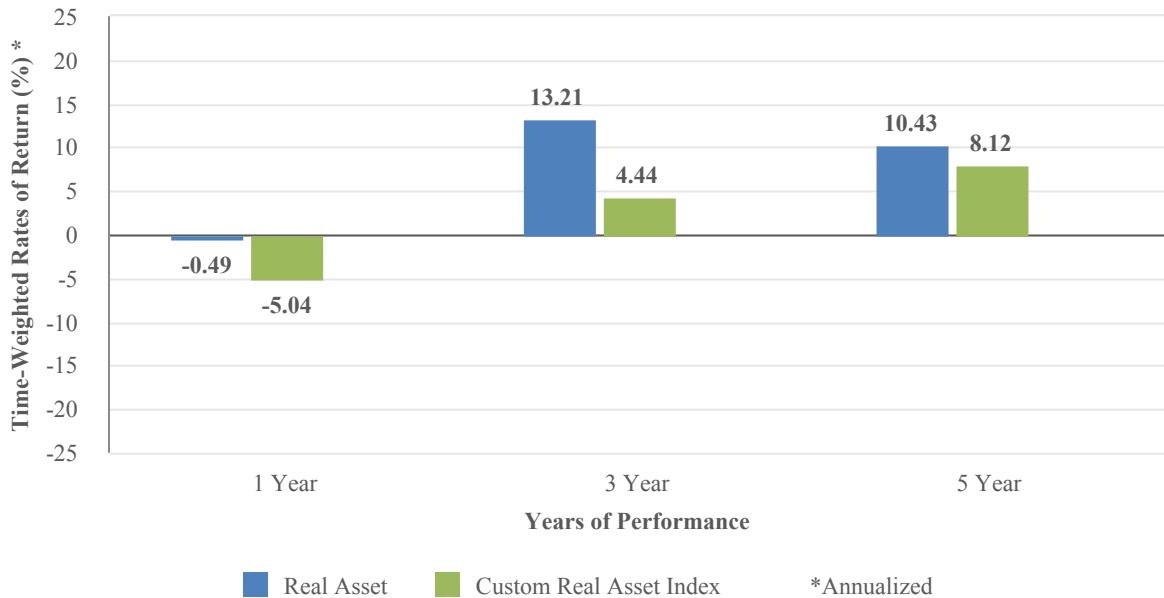


**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**  
**COMPARATIVE INVESTMENT RETURNS ENDING JUNE 30, 2024**

**ABSOLUTE RETURN**

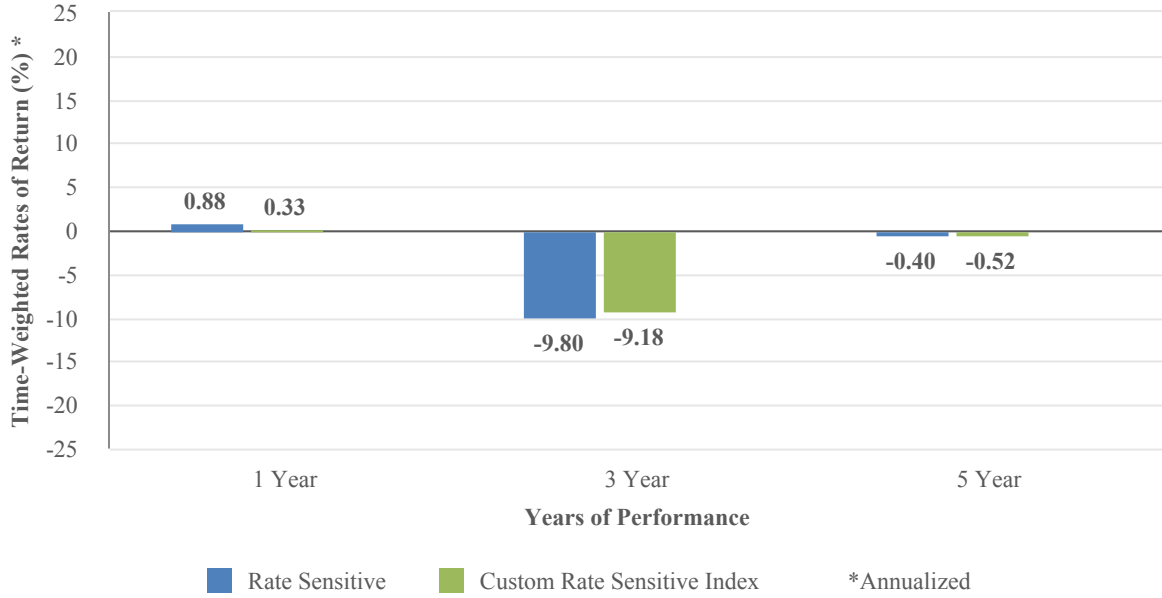


**REAL ASSET**

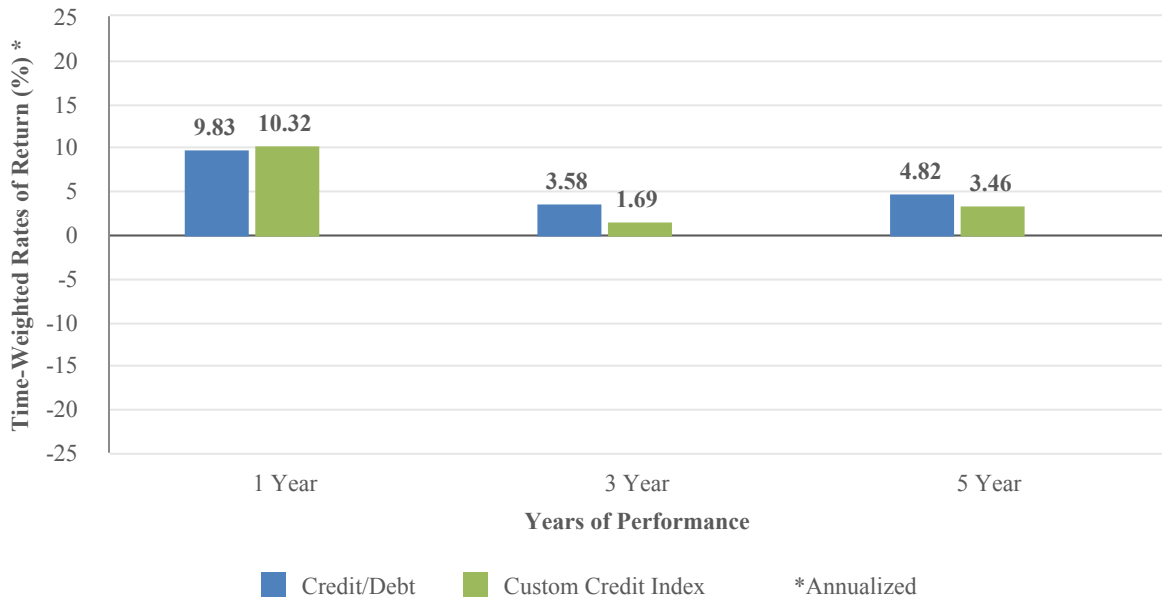


**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**  
**COMPARATIVE INVESTMENT RETURNS ENDING JUNE 30, 2024**

**RATE SENSITIVE**

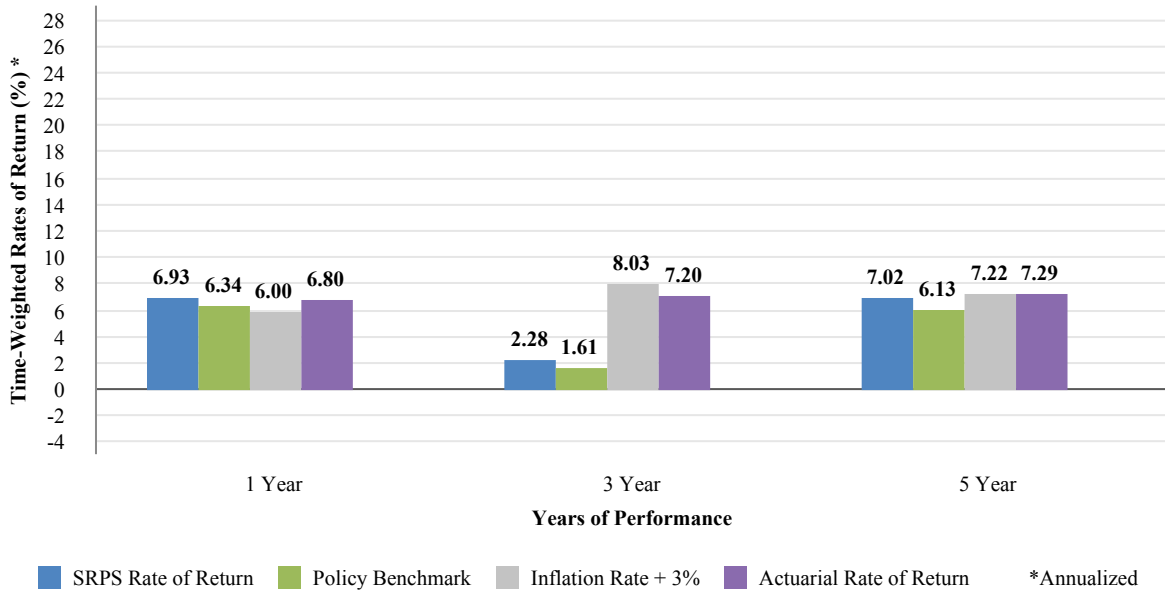


**CREDIT / DEBT**

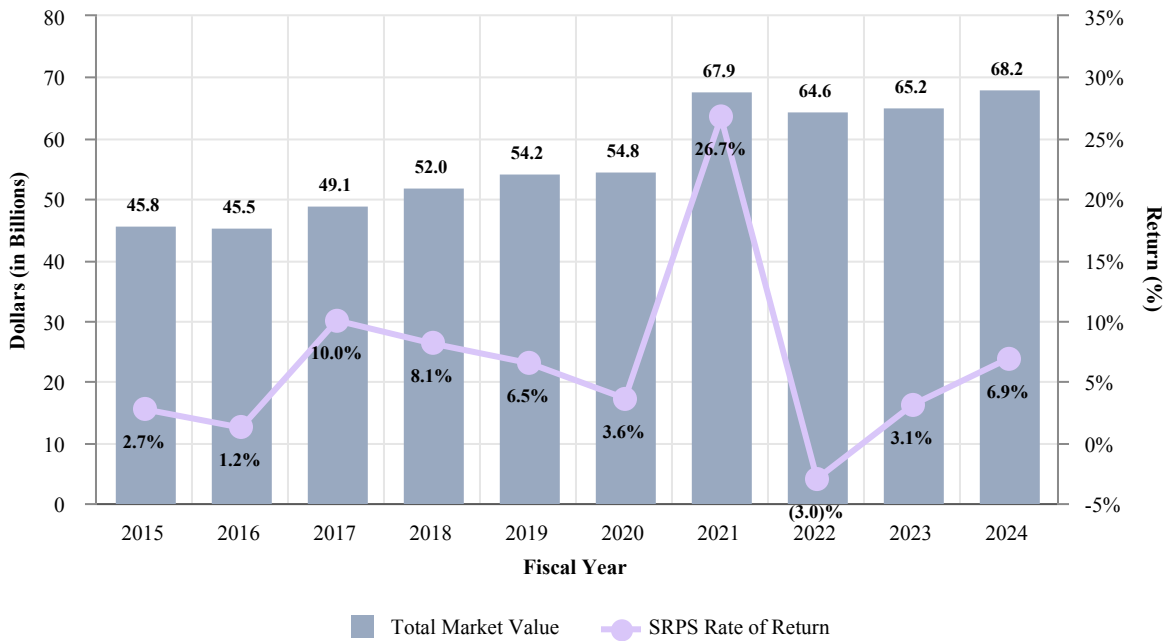


## MARYLAND STATE RETIREMENT AND PENSION SYSTEM

### TOTAL PLAN



### TEN-YEAR HISTORY OF TIME-WEIGHTED ANNUAL RETURNS & GROWTH OF INVESTMENT PORTFOLIO





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