

The logo for the SRPS Investment Section is centered on the page. It features the acronym "SRPS" in a large, bold, serif font. Below the acronym, the words "Investment Section" are written in a white, elegant, cursive script. The entire logo is set against a light gray rectangular background that has a subtle, larger-scale version of the "SRPS" acronym and "Investment Section" text overlaid on it.

SRPS
Investment Section

CHIEF INVESTMENT OFFICER'S REPORT

INVESTMENT OVERVIEW

The Maryland State Retirement and Pension System returned -2.97 percent net of fees in fiscal year 2022, relative to the actuarial return target of 6.80 percent, and -3.48 percent for its policy benchmark. Including the payment of benefits, the market value of assets decreased by approximately \$3.3 billion, from \$67.9 billion on June 30, 2021 to \$64.6 billion on June 30, 2022.

Most publicly traded assets generated negative returns in fiscal year 2022, as global central banks began to raise rates in the second half of the fiscal year in response to high inflation. The System's public equity portfolio returned -19.4 percent while the bond portfolio achieved -15.3 percent. While fiscal year 2022 was a challenging year for traditional asset classes like stocks and bonds, the performance was not evenly distributed across all asset classes as private markets fared much better. The private real estate portfolio produced the highest return for the fiscal year at 30.6 percent, followed by private equity at 24.5.

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 -2.97 percent for fiscal year 2022 falls short of the Board's long-term expectation for the portfolio, it is within its expected ranges for annual variations.

The System's asset allocation is organized into five broad categories: Growth/Equity, Rate Sensitive, Credit, Real Assets, and Absolute Return. During the fiscal year, the Board approved minor adjustments to the asset allocation that included modest increases to private equity, rate sensitive and real assets, and corresponding decreases in public equity, credit and absolute return. These changes are expected to improve 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 emerg-

ing 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 2022. 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, 2022 are shown below.

ASSET CLASS	LONG-TERM	
	POLICY TARGET	RANGE
Growth/Equity	50%	+/-7%
U.S Equity	15%	
International Developed Equity	9%	
Emerging Markets Equity	10%	
Private Equity	16%	
Rate Sensitive	21%	+/- 5%
Long-term Government Bonds	10%	
Securitized/Corporate Bonds	6%	
TIPS	5%	
Credit	8%	+/- 4%
High Yield Bonds/Bank Loans	7%	
Emerging Market Debt	1%	
Real Assets	15%	+/- 4%
Real Estate	10%	
Natural Resources/Infrastructure	6%	
Absolute Return	6%	+/- 4%
Total Assets	100%	

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 -2.97 percent, net of all fees, for fiscal year 2022. Annualized returns for the 3-, 5-, 10-, 20- and 25-year periods ending June 30, 2022 were 8.4 percent, 7.9 percent, 7.8 percent, 6.8 percent and 6.1 percent, respectively.

	FY 2022 SRPS Performance	FY 2021 Benchmark Performance	SRPS Exposure June 30, 2022
Public Equity	-19.4%		28.5%
Custom Benchmark		-18.1%	
U.S. Equity	-13.3%		10.7%
Russell 3000		-13.9%	
International Equity	-18.0%		6.5%
MSCI World ex U.S.		-16.8%	
Emerging Markets Equity	-25.6%		7.9%
MSCI Emerging Markets		-25.3%	
Global Equity	-24.8%		3.4%
MSCI AC World Index		-15.8%	
Private Equity	24.5%		21.5%
Custom State Street PE		24.0%	
Rate Sensitive	-15.3%		17.6%
Custom Benchmark		-13.7%	
BBG U.S. Gov't Long Index		-18.4%	
BBG Securitized		-9.0%	
BBG Corporate		-14.2%	
BC U.S. TIPS Index		-5.7%	
Credit/Debt Strategies	-4.5%		7.9%
Custom Benchmark		-12.6%	
BBG High Yield		-12.8%	
S&P LSTA Leveraged Loan		-2.8%	
BBG EM Hard Currency Sov		-22.7%	
BBG EM USD Corporate		-19.3%	
Real Assets	25.7%		15.2%
Custom Benchmark		19.9%	
Absolute Return	1.4%		7.6%
Custom Benchmark		3.0%	
Multi-Asset	-19.0%		0.4%
Custom Benchmark		-3.5%	
Cash	0.3%		1.3%
Custom Benchmark		0.2%	
TOTAL FUND	-3.0%	-3.5%	100%

The allocation as of June 30, 2022 reflects the ranges and transitional targets of the System as described in the previous section.

ECONOMIC AND CAPITAL MARKET OVERVIEW

Fiscal 2022 was a challenging year for investment returns, particularly in the second half of the year when central banks globally began to hike interest rates to combat above-target inflation rates. This inflation was fueled by stimulative monetary and fiscal policies implemented in response to the Covid-19 pandemic, as well as supply chain constraints caused by the rapid economic recovery and the war in Ukraine. Inflation, as measured by the Consumer Price Index (CPI), stood at 5.4% at the start of fiscal year 2022, which is significantly higher than the Federal Reserve's target of 2%. The Federal Reserve initially believed that the high inflation rate would be temporary, and moderate as balance between supply and demand was restored. However, inflation proved to be more persistent than the Federal Reserve anticipated, and by the end of calendar year 2021, CPI had increased to 7.0%. To get inflation under control and on a path toward the 2% target, the Federal Reserve began raising the federal funds rate in March of 2022, and again in May and June. By the end of fiscal year 2022, the Federal Reserve had raised rates by 1.5%, with more increases expected as CPI had climbed to 9.1%. Economic growth was negatively impacted by the Federal Reserve's response to the high inflation in the second half of fiscal year 2022. For the first two quarters of calendar year 2022, real gross domestic product posted readings of -1.6% and -0.6%, respectively.

This environment of high inflation, rising interest rates and slowing growth is not conducive for generating attractive returns in traditional stocks and bonds. Historically, bonds have acted as a ballast to a declining stock market and slowing economy, as interest rates typically fall in anticipation of stimulative monetary policy. That was not the case in fiscal year 2022, as central banks were raising interest rates to curb inflation, with the ten-year Treasury yield climbing from roughly 1.5% to 3.0% over the course of the year. As a result, both stocks and bonds generated returns of roughly -15% in fiscal year 2022.

While fiscal year 2022 was challenging for publicly traded stocks and bonds, other alternative asset classes performed quite well. The System's more diversified and balanced asset allocation provides exposure to asset classes like private equity, real estate and hedge funds. These asset classes generated positive returns in fiscal year 2022. Real estate was the System's best performing asset class for the year, producing a return of over 30%. Private equity, which represented approximately 20% of the total portfolio, achieved a return of over 24%, and remains the System's top performing asset class over the last ten years. The absolute return portfolio, which consists of mostly lower risk hedge funds that are largely not dependent on the performance of traditional asset classes, generated a positive return of 1.4%.

PUBLIC EQUITIES

As of June 30, 2022, approximately \$18.4 billion was invested in public equities, representing 28.5 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, 2022, 71 percent of the public market Terra Maria program was invested in equities, with 57 percent in international stocks. 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, 2022, approximately \$6.9 billion, or 10.7 percent of total assets, was invested in U.S. public equities. Passively managed U.S. equities totaled \$3.4 billion, while Terra Maria program assets were \$306.7 million, representing 5.1 percent, and 0.5 percent of total assets, respectively.

U.S. Equity	\$ Millions	% of Total Plan
Passively/Enhanced Managed	\$3,367	5.2%
Actively Managed	\$3,264	5.1%
Terra Maria Program	\$307	0.5%
Total U.S. Equity	\$6,938	10.8%

For fiscal year 2022, U.S. equities returned -13.3 percent, compared to -13.9 percent for its benchmark, the Russell 3000 Index.

B. International Equities

As of June 30, 2022, approximately \$4.1 billion, or 6.5% of total assets, was invested in international equities, nearly all of which was managed actively. Terra Maria assets were \$1.3 billion, representing 1.9% of total assets. 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
Passively Managed	\$42	0.1%
Actively Managed	\$2,831	4.4%
Terra Maria Program	\$1,250	1.9%
Currency Overlay	\$63	0.1%
Total International Equity	\$4,831	7.1%

C. Emerging Market Equities

As of June 30, 2022, approximately \$5.1 billion, or 7.9% of total assets, was invested in emerging market equities. The portfolio is comprised of actively managed assets, except for a small allocation to a passive mandate representing 0.1% of plan assets.

Emerging Equity	\$ Millions	% of Total Plan
Passively Managed	\$56	0.1%
Actively Managed	\$5,028	7.8%
Total Emerging Markets Equity	\$5,084	7.9%

For the fiscal year, the portfolio returned -25.6% compared to -25.3% for the MSCI Emerging Market Index.

D. Global Equities

As of June 30, 2022, approximately \$2.2 billion, or 3.4% of total assets was invested in global equities, which includes both U.S. and foreign stocks. This portfolio is comprised of 100% active mandates.

Global Equity	\$ Millions	% of Total Plan
Passive Management	\$125	0.2%
Actively Managed	\$2,083	3.2%
Currency Overlay	\$8	0.0%
Total Global Equity	\$2,216	3.4%

For the fiscal year, the portfolio returned -24.8% compared to -15.8% 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 2022, the currency program generated positive value in the System's foreign equity holdings, as the U.S. dollar strengthened relative to other currencies. The added value of the currency hedging program during the fiscal year was \$111.2 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, 2022, private equity totaled \$13.9 billion, or 21.5% of total assets. This asset class includes buyouts, growth equity, venture capital, secondaries and funds-of-funds.

In fiscal year 2022, commitments were made to 34 private equity funds and co-investments, totaling \$1.9 billion. Since the inception of the private equity program in fiscal year 2005, \$20.6 billion in commitments have been made to 291 different funds and co-investments. Unfunded commitments totaled \$6.0 billion as of June 30, 2022. Future commitments will follow a pacing model designed to maintain the target allocation. In fiscal year 2022, the private equity program generated a time-weighted return of 24.5%, compared to 24.0% 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, 2022, the rate sensitive portfolio represented \$11.4 billion, or 17.6% of total assets. The rate sensitive portfolio returned -15.3% for the year, compared to -13.7% for its blended benchmark: 48% Bloomberg US Government Long Bond Index, 14% Bloomberg US Investment Grade Corporate Index, 14% Bloomberg US Securitized MBS/ABS/CMBS Index, and 24% Bloomberg US Government Inflation Linked Index.

CREDIT/DEBT STRATEGIES

The credit/debt strategies portfolio totaled approximately \$5.1 billion, representing 7.9% of total plan assets as of June 30, 2022. 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 87 percent U.S. (80% Bloomberg U.S. Corporate High Yield Index, 20% S&P LSTA Leveraged Loan Index), and 13 percent Non-U.S. (50% Bloomberg EM Hard Currency Sovereign Index, 50% Bloomberg EM USD Corporate Index). The portfolio returned -4.5% for the fiscal year, versus -12.6% for its benchmark.

REAL ASSETS

The real assets portfolio totaled approximately \$9.8 billion, representing 15.2% of total assets as of June 30, 2022. 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, 2022, the largest component of the asset class was real estate, totaling \$7.1 billion, or 11.0% of total assets. The remaining assets consisted of investments associated with natural resources and infrastructure totaling \$2.7 billion or 4.2% of total assets.

The real assets portfolio returned 25.7% for the fiscal year, compared to 19.9% for its blended benchmark, which consists of approximately 72% real estate with the remainder in natural resources and infrastructure. Real estate achieved a 30.6% return, versus the real estate benchmark return of 28.7%. The natural resources and infrastructure portion of the portfolio achieved a return of 13.7%, outperforming its benchmark by 11.4%, as the private natural resources portfolio exceeded the public market benchmarks.

ABSOLUTE RETURN

The absolute return portfolio totaled approximately \$4.9 billion, representing 7.6% of total assets as of June 30, 2022. 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 1.4%, compared to the 3.0% 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 \$2.2 billion, or 3.4 percent of total assets at June 30, 2022. The program returned -19.2% for the fiscal year, underperforming its custom benchmark return of -17.2%. The relative performance results have remained positive since the April 2007 inception of the program. The System also invests in emerging managers in other asset classes. In private equity, the System has committed \$1.63 billion to developing managers that are minority and women-owned firms.

At the end of fiscal year 2022, \$9.9 billion, or 15.4 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 2021, the System realized an estimated \$2,017.4 million in profits from these private alternative investments, while the investment managers, or general partners, earned roughly \$370.3 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

Fiscal year 2022 was a difficult year for financial markets marked by a breakdown in the traditional relationship between stocks and bonds as both asset classes suffered double-digit losses. In this environment, a simple allocation consisting of 60% stocks and 40% bonds would have produced a negative total return of more than ten percent. While the System's -2.97% return did not meet the long-term target, it helped preserve the value of System assets and reduce the required future performance to maintain and improve the plan's funded ratio. This demonstrates the importance of a diversified and balanced asset allocation that provides exposure to several different asset classes whose investment performance is linked to many different economic variables. The Board of Trustees recognizes the importance of risk management and has adopted an asset allocation that is designed to meet the long-term objectives of the fund while providing meaning protection against significant drawdowns in asset valuation.

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, 2022 and 2021 (Expressed in Thousands)

	2022		2021	
	Fair Value	% of Fair Value	Fair Value	% of Fair Value
Rate Sensitive				
Fixed Income	\$ 8,447,837	13.1 %	\$ 8,548,084	12.5 %
Inflation linked bonds	2,806,918	4.3	2,668,760	3.9
(1) Cash (non-manager)	912,044	1.4	943,009	1.4
(2) Net cash & cash equivalents (manager)	117,907	0.2	-391,671	-0.6
Total Rate Sensitive	12,284,706	19.0	11,768,184	17.2
Credit				
Hight Yield Bond/Bank Loans	4,478,208	6.9	4,847,074	7.1
Emerging markets debt	483,843	0.7	1,283,865	1.9
(2) Net cash & cash equivalents (manager)	117,983	0.2	103,716	0.2
Total Credit	5,080,034	7.8	6,234,655	9.2
Equity				
Domestic stocks	6,633,901	10.3	8,086,572	11.9
Emerging markets stocks	4,984,522	7.7	6,571,094	9.7
Global stocks	2,161,314	3.3	4,090,622	6.0
International stocks	4,032,252	6.2	4,634,062	6.8
(2) Net cash & cash equivalents (manager)	613,772	0.9	772,365	1.1
Total Public Equity	18,425,761	28.4	24,154,715	35.5
Private Equity	13,881,133	21.5	11,576,672	17.1
Total Equity	32,306,894	49.9	35,731,387	52.6
Absolute Return	4,576,572	7.2	5,776,537	8.6
Real Estate	7,126,622	11.1	5,023,113	7.4
Multi Asset	239,978	0.4	623,282	0.9
Natural Resources & Infrastructure	2,677,902	4.1	2,552,874	3.8
(2) Net cash & cash equivalents (manager)	341,366	0.5	172,533	0.3
Total Portfolio	\$ 64,634,074	100.0 %	\$ 67,882,565	100.0 %

(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, 2022

(Expressed in Thousands)

	Fair Value	Investment Advisory Fees		Fair Value	Investment Advisory Fees
Public Equity			Fixed Income Manager		
RhumbLine Advisors	\$ 1,037,576	\$ 838	State Street Global Advisors	\$ 277	\$ 362
D E Shaw & Co., LP	1,288,766	3,359	Pacific Investment Management Company	1,937,332	5,153
AQR Capital Management, LLC	549,786	2,541	Western Asset Management	1,721,638	3,382
Baillie Gifford & Company	1,309,048	9,152	Pine Bridge Investments LLC	728,462	1,211
Dimensional Fund Advisors, Inc.	735,530	1,933	Attucks Asset Management, LLC (1)	631,900	1,656
Durable Capital Partners	570,112	19,837	MetLife Investment Management	515,032	1,540
T. Rowe Price Associates, Inc.	1,488,545	5,780	Credit Suisse Asset Management	849,292	1,921
Axiom International Investors	808,412	7,730	Double Line US Securitized	440,944	741
Artisan Partners Limited Partnership	486,744	2,770	Dodge & Cox	330,891	650
RWC Partners Emerging Markets	322,552	2,968	Cash & Cash Equitization	912,044	N/A
Polunin Capital Management	436,263	4,830	Other (2)	32	40
TT International	566,102	4,915	Internally Managed Assets (6)	6,711,492	0
Westwood Global Investment	745,346	5,208	Total Fixed Income	\$ 14,779,336	\$ 16,656
Brown Capital Management	436,582	3,341			
Xponance(1)	289,551	2,276	Alternative Investment		
Attucks Asset Management, LLC (1)	844,683	5,605	Private Equity (1)	\$ 13,881,133	\$ 134,804
Leading Edge Invest. Advisors, LLC (1)	422,592	2,661	Credit/Debt Related/Rate Sensitive (1)	2,585,404	31,636
Equity Long Short (1)	2,425,757	89,244	Multi-Asset (3)	245,580	1,281
State Street Global Advisors	31,384	51	Absolute Return (1)	4,896,877	131,310
Record Currency Management	71,308	4,301	Real Assets		
Other (2)	11,070	(167)	Harvest Fund Advisors	405,818	2,439
Internally Managed Assets (6)	3,548,052	0	Tortoise Capital Advisors	104,721	629
Total Public Equity	\$ 18,425,761	\$ 179,173	Rhumbline Advisors	1,196,552	722
			Natural Resources & Infrastructure (1)	985,456	11,367
			Private Real Estate (1)	7,126,701	54,045
			Other (2)	0	4,949
			Internally Managed Assets (6)	735	0
			Total Alternative Investments	\$ 31,428,977	\$ 373,182
			Total	\$ 64,634,074 (4)	\$ 569,011 (5)

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

(2) Consulting fees and/or investment managers no longer under contract as of 6/30/22

(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, 2022

Private Equity

1315 Capital,LP	Crescent Capital Partners V,LP	Institutional Venture Partners XV	Partners Group Secondary 2011,LP
1315 Capital II,LP	Crowdstrike Holdings Inc. A	Institutional Venture Partners XVI	Partners Group Secondary 2015,LP
89BIO INC	CVC Capital Partners VII, LP	Institutional Venture Partners XVII	Phathom Pharmaceuticals, Inc
Advent Central & Eastern Europe IV,LP	CVC Capital Partners VIII, LP	Institutional Venture Partners XVII	Point 406 Ventures 2016 Opportunities
Advent International GPE V-D,LP	CVC European Equity Partners V-B,LP	Co-Investments	Fund
Advent International GPE VI-A,LP	Datadog Inc. Class-A	Jade Equity Investors	Point 406 Ventures II,LP
Advent International GPE VIII,LP	Dover Street VII,LP	Jade Project Sun Co-Invest	Point 406 Ventures III,LP
Advent International GPE IX,LP	Eargo Inc	Landmark Equity Partners Co-Investment	Point 406 Ventures IV,LP
Apax Europe VI-A,LP	Equistone Partners Europe Fund IV,LP	Fund XVI,LP	Point 406 Ventures Opportunities Fund II
Apax Europe VII-A,LP	Equistone Partners Europe Fund V,LP	Landmark Equity Partners XIV, LP	Roark Capital Partners IV,LP
Apax IX	Equistone Partners Europe Fund VI,LP	Landmark Equity Partners XV,LP	Roark Capital Partners V,LP
AP IX Connect Co-Invest Holdings, L.P.	Everstone Capital Partners II,LLC	Landmark Equity Partners XVI,LP	Sierra Oncology, Inc
(Brightspeed)	Everstone Capital Partners III,LLC	Lexington Capital Partners,VII	Silver Lake Partners V,LP
Apollo Investment Fund VII Eruro	Exact Sciences Corp	Lexington Co-Investment Partners IV	Silver Lake Partners VI,LP
Holdings, LP	FP Co Invest Audax	Lexington Co-Investment Partners V	Spark Capital Growth Fund IV, LP
Apollo Investment Fund VIII (AIF),LP	Frazier GB IX Proj Thrm Coinvestment	Lexington Co-Investment Partners V-	Spark Capital VII, LP
Apollo Investment Fund IX, LP	Frazier Healthcare Growth Buyout Fund	Overage	Sumo Logic, Inc
Arcadia II Beteiligungen BTGmbH&Co	VIII,LP	Lexington Middle Market Investors III,LP	TA Associates XI,LP
Arcutis Biotherapeutics, INC	Frazier Healthcare Growth Buyout Fund	Lexington Middle Market Investors IV,LP	TA Associates XII,LP
Astorg VII	IX,LP	Lightspeed Opportunity Fund,LP	TA Associates XIII,LP
Audax Private Equity Fund II,LP	Frazier Healthcare Growth Buyout Fund	Lightspeed Opportunity Fund II	TA Associates XIV
Audax Private Equity Fund III,LP	X,LP	Lightspeed Vent Partners Select V	TDR Capital III,LP
Audax Private Equity Fund IV,LP	Frazier Healthcare V,LP	Lightspeed Vent Partners XIV A, LP	TDR Capital IV,LP
Audax Private Equity Fund V,LP	Frazier Healthcare VI,LP	Lightspeed Vent Partners XIV B, LP	Thoma Bravo Fund XII,LP
Audax Private Equity Fund VI,LP	Frazier Healthcare VII,LP	Littlejohn Fund III,LP	Thoma Bravo Fund XIII,LP
Bain Capital Asia Fund III	Frazier LifeSciences VIII,LP	Littlejohn Fund IV,LP	Thoma Bravo Fund XIV,LP
Bain Capital Asia Fund IV	Frazier LifeSciences IX,LP	Littlejohn Fund V,LP	Thoma Bravo Project Alpine Co-Invest
Bain Capital Europe Fund IV,LP	Frazier LifeSciences X,LP	Littlejohn Fund VI,LP	Tiger Iron Old Line Fund,LP
Bain Capital Europe Fund V,LP	Frazier Life Sciences XI, LP	LLR Equity Partners IV,LP	Tiger Iron Old Line Fund II,LP
Bain Capital Fund X,LP	Frontier Fund III,LP	LLR Equity Partners V,LP	Tiger Iron Old Line Fund III
Bain Capital Fund XI,LP	Frontier Fund IV,LP	LLR Equity Partners VI,LP	TPG Partners VI,LP
Bain Capital Fund XII,LP	Frontier Fund V,LP	Longitude Venture Partners II LP	TPG Partners VII,LP
Bain Capital Fund XIII,LP	GGV Capital VII,LP	Longitude Venture Partners III LP	Uipath Inc, Class A
Bain Capital Life Sciences Fund, LP	GGV Capital VII Plus,LP	Longitude Venture Partners IV, LP	Vaxcyte, Inc
Bain Capital LifeSciences Fund II,LP	GGV Capital VIII,LP	Madison Dearborn Capital Partners V,LP	Vista Equity Partners Fund IV,LP
BCPE Osprey Investor, LP	GGV Capital VIII Plus,LP	Madison Dearborn Capital Partners VI,LP	Vista Equity Partners Fund V,LP
Baring Asia Private Equity Fund VI,LP	GGV Discovery II,LP	Madison Dearborn Capital Partners	Vista Equity Partners Fund VI,LP
Baring Asia Private Equity Fund VII,LP	GGV Discovery III,LP	VII,LP	Vista Equity Partners Fund VII,LP
Black River Capital Partners Fund	Goldman Sachs Vintage Fund V,LP	Madison Dearborn Capital Partners	Vista Foundation Fund II,LP
(Agr.A), LP	Great Hill Equity Partners IV,LP	VIII,LP	Vista Foundation Fund III,LP
Blackstone Capital Partners VI,LP	Great Hill Equity Partners V,LP	Maryland Innovation Opportunity Fund I	Vista Foundation Fund IV,LP
Blackstone Capital Partners VII,LP	Great Hill Equity Partners VI,LP	MBK Partners Fund III,LP	Vista Foundation Project Avalanche
Blue Wolf Capital Fund III,LP	Great Hill Equity Partners VII,LP	MBK Partners Fund IV,LP	Co-Invest
Blue Wolf Capital Fund IV,LP	Great Hill Project Compass	MBK Partners Fund V,LP	Vista Project Dynamo Co-Invest
Bridgepoint Europe Fund V,LP	Green Equity Investors VII	MD Asia Investors,LP	Vistria Fund I,LP
Bridgepoint Europe Fund VI,LP	Green Equity Investors VIII	MDAsia Investors II,LP	Vistria Fund II,LP
Brinson Partnership 2000 Primary Fund	Gritstone Bio Inc	MD Asia Investors III,LP	Vistria Fund III,LP
Brinson Partnership 2001 Primary Fund	Harbour Vest Partners VI-Partnership	MD Asia Investors IV,LP	Vistria Fund IV
Brinson Partnership 2002 Primary Fund	Fund,LP	Molecular Templates Inc	Wind Point Partners CTSI Co-Invest
Brinson Partnership 2002 Secondary	Hellman&Friedman Capital Partners	Navis Asia Fund VI,LP	Wind Point Partners VII,LP
Fund	VI,LLC	New Mainstream Capital Fund II,LP	Wind Point Partners VIII,LP
Brinson Partnership 2003 Primary Fund	Hellman&Friedman Capital Partners	New Mainstream Capital Fund III,LP	Wind Point Partners IX
CDH Fund V,LP	VII,LLC	New Mountain Partners III,LP	
ChrysCapital VIII, LLC	Hellman&Friedman Capital Partners	New Mountain Partners IV,LP	
Clayton, Dubilier&Rice Fund VIII,LP	VIII,LLC	New Mountain Partners V,LP	
Clayton, Dubilier&Rice Fund IX,LP	Hellman&Friedman Capital Partners	New Mountain Partners VI,LP	
Clayton, Dubilier&Rice Fund X,LP	IX,LLC	North Sky CleanTech Fund IV,LP	
Clayton, Dubilier&Rice Fund XI,LP	Hellman&Friedman Capital Partners	Orchid Asia V,LP	
Clearlake Capital Partners III,LP	X,LLC	Orchid Asia VI,LP	
Clearlake Capital Partners IV,LP	Hg Co-Investment Fund	Orchid Asia VII,LP	
Clearlake Capital Partners V,LP	Hg Genesis 9	Orchid Asia VIII, LP	
Clearlake Capital Partners VI, LP	HgCapital 5,LP	Pacific Equity Partners V,LP	
Clearlake Capital Partners VII, LP	HgCapital 6A,LP	Pacific Equity Partners VI,LP	
Coller Capital Partners VI,LP	HgCapital 7C,LP	PAG Asia Capital II,LP	
Coller Capital Partners VII,LP	HgCapital 8A,LP	PAG Asia Capital III,LP	
Coller Capital Partners VIII, LP	HgCapital Mercury A,LP	Partners Group Emerging 2011,LP	
Crescent Capital Partners IV,LP	Indigo Coinvestment MBK	Partners Group Secondary 2008, LP	

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ALTERNATIVE INVESTMENTS RELATIONSHIP LISTING

as of June 30, 2022

Private Real Estate

(continued)

Abacus Multi Family Partners V	Clarion Lion Property Fund	Lone Star Real Estate Fund III,LP	SSGA Global Liquid Re Securities
AEW Partners Fund IX	Federal Capita lPartners Fund III	Lone Star Real Estate Fund IV,LP	Starwood Hospitality Fund II,LP
AEW Pix MM Co-Invest	Federal Capital Partners Fund II	Lone Star Real Estate Fund V,LP	Tristan Capital-European Special
AEW Senior Housing Fund II,LP	FPA Core Plus Fund V	Lone Star Real Estate Fund VI,LP	Opps3
AEW Senior Housing Fund IV,LP	Frogmore Real Estate Partners II,LP	Lubert Adler Real Estate Fund VI	Tristan Capital-European Special
ARES Industrial Real Estate Fund	GI Partners Fund IV,LP	Lubert Adler Real Estate Fund VI-A	Opps4
Asana Partners Fund III	Heitman America Real Estate Trust	Morgan Stanley Global Reits	Tristan Capital-European Special
Carmel Partners Investment Fund	Heitman Value Partners V	Morgan Stanley Inv. mgmt. Reit's	Opps5
VII	HVP V SR Co-Investment, LP	Morgan Stanley Prime Property	Truamerica Workforce Housing
Carmel Partners Investment VIII	JER Europe Fund III	Fund,LLC	UBS Trumbull Property Fund
CBRE Strategic Partners EURO	JP Morgan Strategic Property	North Haven Re Fund X Global	Waterton Residential Property
Fund III	JP Morgan Sunbelt Resd Devt Fund	Realty Associates Fund X	Venture XIII
CBRE Strategic Partners US	Lasalle Property Fund	Rockwood Capital RE Partners	Waterton Residential Property
Value7,LP	Lion Industrial Trust	Fund IX,LP	Venture XIV
CBRE US Core Partners	Lone Star Real Estate Fund II,LP	Scout Fund II, LP	

Real Return

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

Absolute Return

1977 Merger Arbitrage Fund	Bridgewater Pure Alpha	King Street Drawdown	PHM IV Co Investment, LLC
Aristeia Partners, LP	Clover Parallel, LLC	King Street Overflow	SGM Co-Investment Fund LP
Aristeia Select Opportunities I	Contrarian Emma 2	Kirkoswald Global Macro Fund	Silver Lake Alpine II, LP
Aristeia Select Opportunities II	Empyrean Capital Fund	Lone Star Fund XI	Standard General II
Avidity Capital Fund, LP	Exodus Point	Nephila Palmetto Fund	TORQ Capital
BFAM Asian Opportunities Fund	HSCM Bermuda Fund Ltd	Nimbus Weather Fund LTD	Tudar Maniyar
Brevan Howard FG Macro Fund,	Hudson Bay Fund	Petershill IV	Volridge
LP	ILS Property Casualty Fund II	Petershill Private Equity	Yiheng Capital Parnters, LP
Bridgewater All Weather	King Street Capital	Pharo Gaia Fund, LTD.	

FIXED INCOME RELATIONSHIP LISTING

as of June 30, 2022

Credit/Debt Related

AG Potomac Fund	CB HS Aggregator II	Highbridge Convertible Dislocation	Prudential Capital Partners III,LP
Alchemy Special Opps. Fund II,LP	Charlesbank Credit Dislocation	Fund	Prudential Capital Partners IV,LP
Alchemy Special Opps. Fund III,LP	Overage Fund	KKR Mezzanine Partners I,LP	Shamrock Capital Content Fund
Apollo Credit Opps Fund III,LP	Crescent Capital Mezzanine	LCM Partners COPS 4	II, LP
Berkshire Multifamily Debt III	Partners VI, LP	Merit Mezzanine Fund V,LP	Shamrock CCF II Coinvestment I
CarVal Credit Value Fund A III,LP	CVI Chesapeake Credit Opps A	Oaktree European Principal Fund	Shoreline China Value Fund III,LP
CarVal Credit Value Fund A IV,LP	Fund, LP	III,LP	TA Subordinated Debt Fund III,LP
CarVal Credit Value Fund A V,LP	CVI Chesapeake Credit Opps B	Oaktree Opportunity Fund VIII,LP	Taurus Mining Finance II
CarVal Credit Value Fund A,LP	Fund, LP	Oaktree Opportunity Fund	Varde Fund X,LP
Carval Credit Value II	EIG Energy Fund XV,LP	VIII,LP	Wayzata Opportunities Fund III,LP
Castle Lake III,LP	EIG Energy Fund XVI,LP	Oaktree Principal Fund V	Whitehorse Liquidity Partners III,
Castle Lake IV,LP	Falcon Strategic Partners III,LP	Orion Minerals Royalty Fund I	LP
Castle Lake V,LP	Falcon Strategic Partners IV,LP	Park Square Capital Partners II,LP	Whitehorse Liquidity Partners IV,
Castlelake Aviation IV Stable Yield	FP Credit Partners II	Partners Group European	LP
, LP	GSO Credit Alpha Fund II	Mezzanine 2008,LP	Whitehorse Liquidity Partners V
Castlelake Aviation IV Stable Yield	HCR Potomac Fund	Peninsula Fund V,LP	Whitehorse Liquidity V Co-Invst
Opps. LP	Healthcare Royalty Partners IV	Perella Weinberg Partners	WHLP Loch Raven Fund

Rate Sensitive

Garda Firvo	Voya MSR Opportunities Fund I
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MARYLAND STATE RETIREMENT AND PENSION SYSTEM

TERRA MARIA PROGRAM

as of June 30, 2022

Terra Maria Program

Attucks Asset Management

Arga Investment Management,LP
 Birch Run Investments
 Garcia Hamilton and Associates
 Globeflex Capital,LP
 Lebenthal Lisanti Capital Management, LLC
 LM Capital Group, LLC
 Longfellow Investment Management
 Metis Global Partners
 New Century Advisors
 Pacific Ridge Capital Partners
 Paradigm Asset Management Company,LLC
 Phocas Financial Corp
 Profit Investment Management
 Pugh Capital Management
 Ramirez Asset Management
 Redwood Investments,LLC
 Semper Capital Management
 Sky Harbor Capital Management
 Summit Creek Advisors

Xponance

Algert Global, LLC
 Arga Investment Management, LP
 Denali International Small Value
 EAM Investors
 Lizard Partners, LLC

Leading Edge Investment Advisors

Ativo Capital Management
 Blackcrane Capital LLC
 Frontier Global Partners
 Henry James International
 Redwood Investments, LLC
 Strategic Global Advisors

Bold denotes Program Manager for the Terra Maria Program

EQUITY RELATIONSHIP LISTING

as of June 30, 2022

Public Equity

Axiom International Investors	Marshall Wace Americas Tops (Long-Only)	Redwheel Emerging Markets Equity Fund
Baillie Gifford	Marshall Wace TOPS China (Long/Short)	LP
DFA Emerging Mkts	Marshall Wace TOPS Emerging Markets	SSGA Emerging Market Index Fund
Durable Capital Onshore Fund, LP	(Long/Short)	T. Rowe US Structured
Durable Capital Opportunities Fund, LP	Polunin Capital Management	

Equity Hedge

Marshall Wace Eureka Fund

INTERNALLY MANAGED ACCOUNTS

as of June 30, 2022

Commodity Structural	International Equity Structural/ Tactical	MD US Small Cap Equity
Emerging Markets Structural Overlay/ Tactical	MD IG Corporate Bonds	Nominal Fixed Income Structural/ Tactical
Global Equity Tactical	MD Long Government Bonds	MD TIPS
Inflation Sensitive FI Structural	MD Securitized Bonds	US Equity Structural/ Tactical
	MD US Large Cap Equity	

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

EQUITY COMMISSIONS TO BROKERS for the Fiscal Year Ended June 30, 2022

(Expressed in Thousands)

Brokers (1)	Total Total Shares	Total Total Commission	Average Commission Per Share
Instinet	225,856	\$ 674	\$ 0.30
J P Morgan Securities	157,900	612	0.39
CLSA	22,923	424	1.85
Goldman Sachs	68,269	412	0.60
Citigroup Global Markets	28,645	312	1.09
BOFA Securities	36,675	305	0.83
Credit Suisse Securities	82,589	261	0.32
Merrill Lynch	56,939	244	0.43
Morgan Stanley	62,860	237	0.38
Jefferies & Company	30,179	204	0.68
UBS Securities	71,787	193	0.27
Citibank	40,099	153	0.38
HSBC Securities	43,654	150	0.34
B.Riley&Co	4,548	136	2.99
Pershing	23,858	124	0.52
Loop Capital Markets	4,130	112	2.71
CIBC	10,356	100	0.97
Other Broker Fees	414,197	1,887	0.46
Total broker commissions	<u>1,385,464</u>	<u>\$6,540</u>	<u>\$ 0.47</u>

(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 Plan Net Assets. Other broker fees include 130 brokers each receiving less than \$100,000 in total commissions.

For the fiscal year ended June 30, 2022, total broker commissions averaged .47 cents per share.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

LARGEST STOCK & BOND HOLDINGS AT MARKET as of June 30, 2022

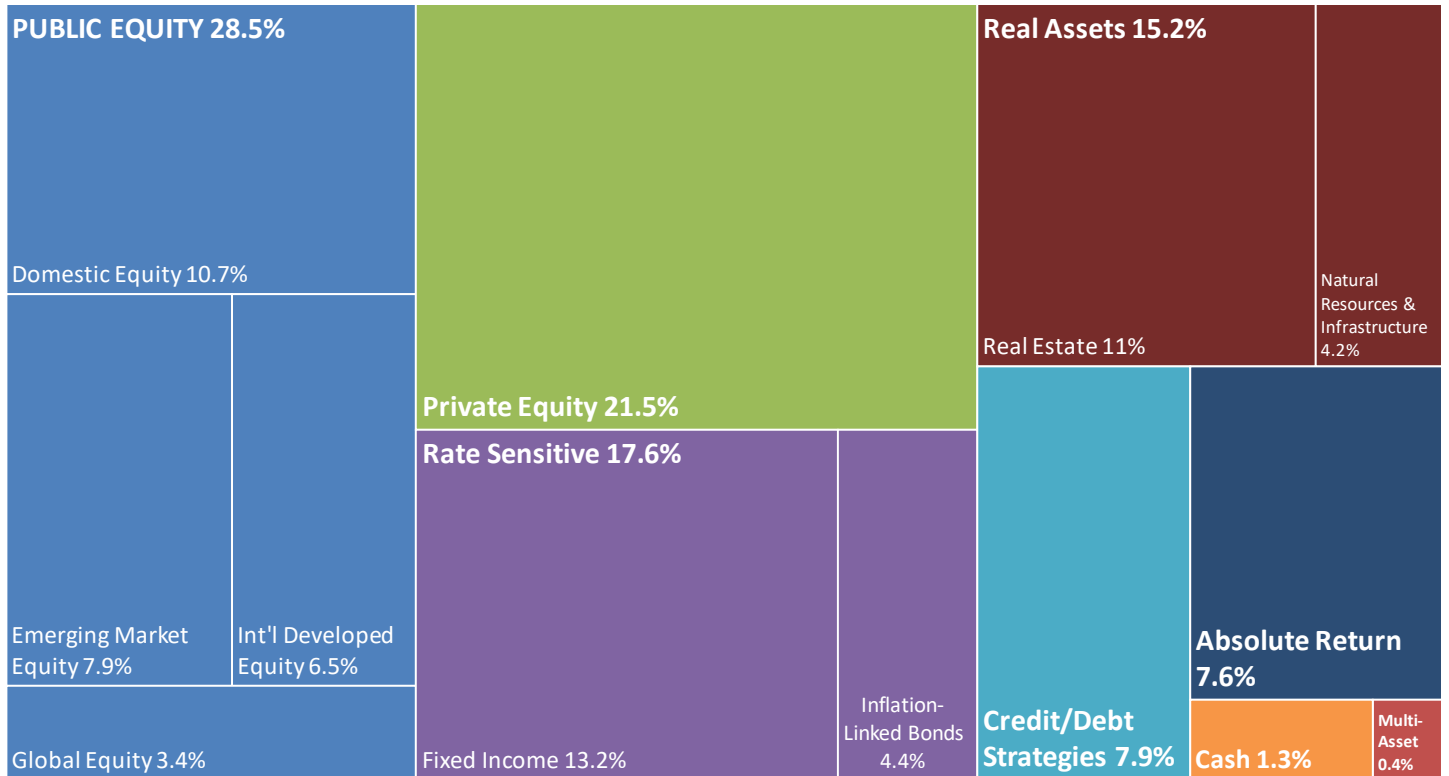
EQUITY INCOME SECURITIES:	Shares	Fair Market Value
Apple Inc.	1,770,987	\$242,129,343
Microsoft Corporation	849,728	218,235,642
Amazon.com Inc.	1,326,004	140,834,885
American Tower Corp.	416,201	106,376,814
Energy Transfer LP	10,223,621	102,031,738
Tesla Inc.	150,343	101,243,983
Cheniere Energy Inc.	689,867	91,773,007
Enbridge Inc.	2,040,852	86,003,888
Enterprise Products Partners	3,482,562	84,870,036
Alphabet Inc. Class A	38,005	82,822,776
Alphabet Inc. Class C	36,027	78,807,261
Mplx LP	2,431,727	70,884,842
Crown Castle Inc.	398,423	67,086,465
Targa Resources Corp.	1,118,574	66,745,311
National Grid Plc	4,756,072	60,763,643

FIXED INCOME SECURITIES:	Par Value	Fair Market Value
United States Treasury Inflation Linked, 0.125% 15 Jan 2032	\$321,170,080	\$304,854,640
United States Treasury Inflation Linked, 1.75% 15 Jan 2028	282,850,800	300,234,810
United States Treasury Inflation Linked, 0.625% 15 Jan 2024	251,480,460	255,783,291
United States Treasury Inflation Linked, 3.625% 15 Apr 2028	194,800,440	227,521,070
United States Treasury Bonds, 2.875% 15 May 2043	212,400,000	193,683,312
United States Treasury Inflation Linked, 3.875% 15 Apr 2029	152,973,840	184,689,906
United States Treasury Bonds, 3% 15 Nov 2044	196,000,000	181,629,280
United States Treasury Inflation Linked, 2.375% 15 Jan 2025	167,148,553	177,115,621
United States Treasury Inflation Linked, 0.75% 15 Feb 2045	197,076,731	176,436,885
United States Treasury Inflation Linked, 0.25% 15 Jan 2025	148,888,800	149,791,066
United States Treasury Bonds, 2.5% 15 Feb 2045	172,200,000	146,047,986
United States Treasury Bonds, 3.75% 15 Nov 2043	127,585,000	133,461,565
United States Treasury Inflation Linked, 0.625% 15 Jan 2026	130,743,196	132,207,520
United States Treasury Bonds, 1.625% 15 Nov 2050	163,330,000	114,873,256
United States Treasury Inflation Linked, 3.375% 15 Apr 2032	89,566,400	111,881,869

A complete list of portfolio holdings is available upon request.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

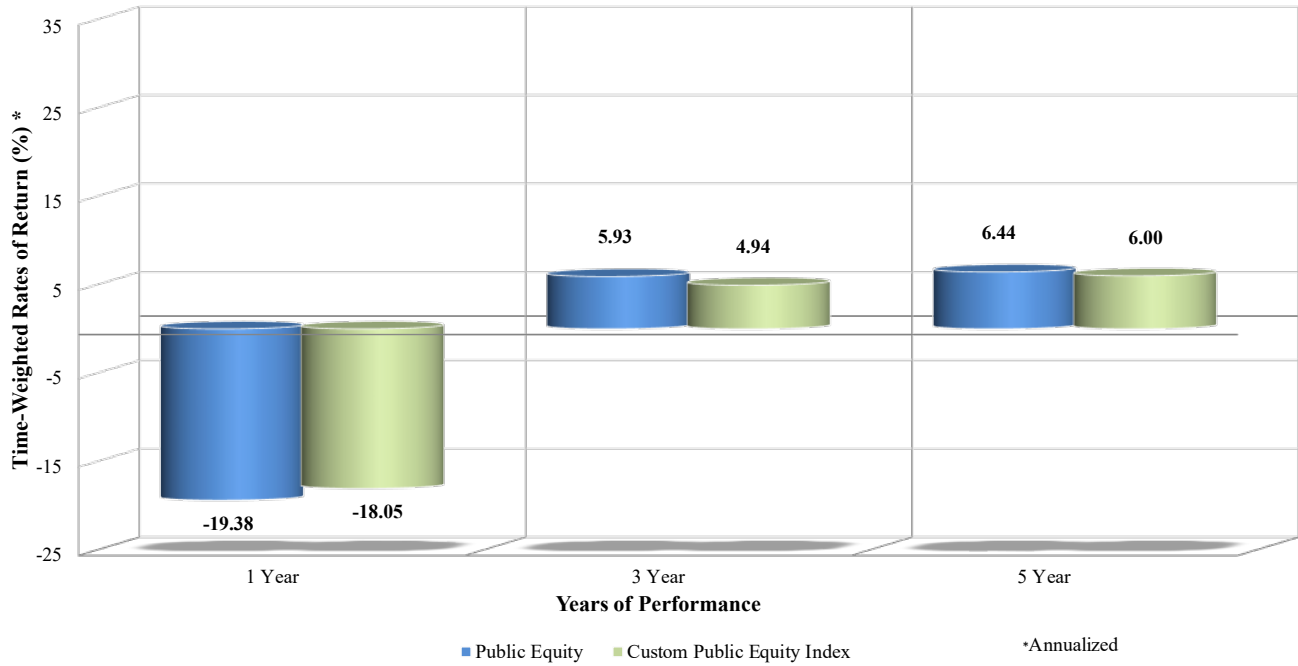
INVESTMENT PORTFOLIO ALLOCATION
as of June 30, 2022



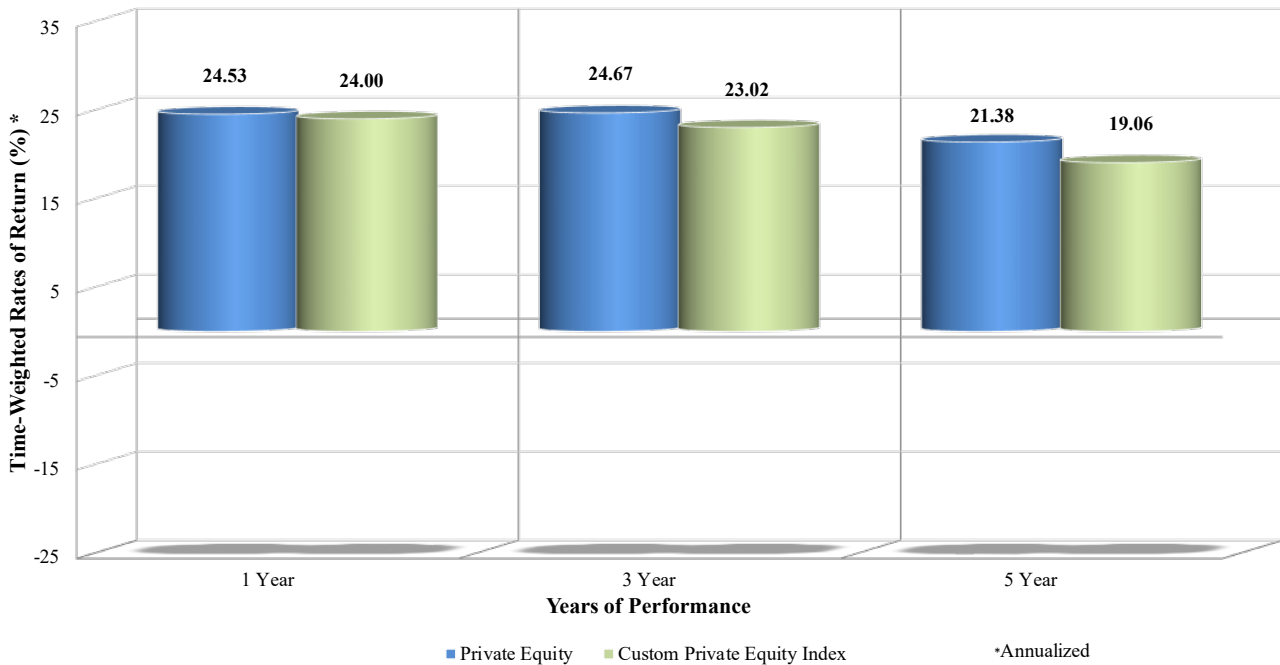
- PUBLIC EQUITY 28.5%
- RATE SENSITIVE 17.6%
- ABSOLUTE RETURN 7.6%
- MULTI-ASSET 0.4%
- CREDIT/DEBT STRATEGIES 7.9%
- REAL ASSETS 15.2%
- PRIVATE EQUITY 21.5%
- CASH 1.3%

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
 COMPARATIVE INVESTMENT RETURNS ENDING JUNE 30, 2022

PUBLIC EQUITY

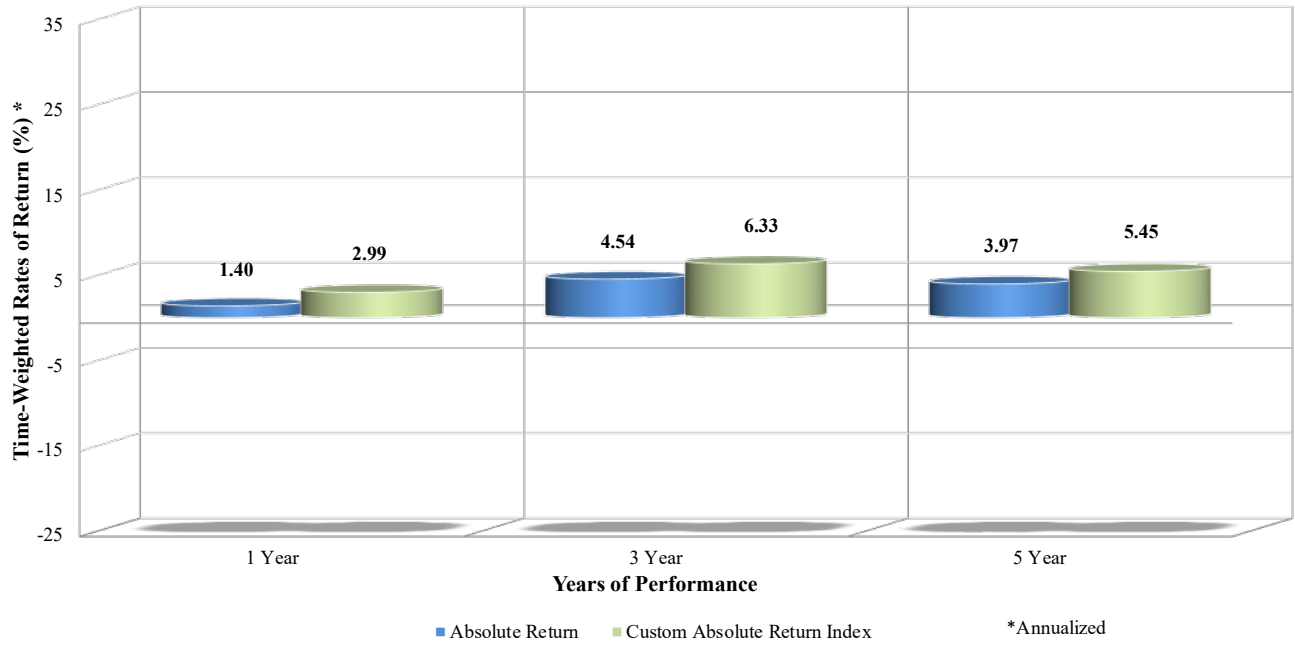


PRIVATE EQUITY

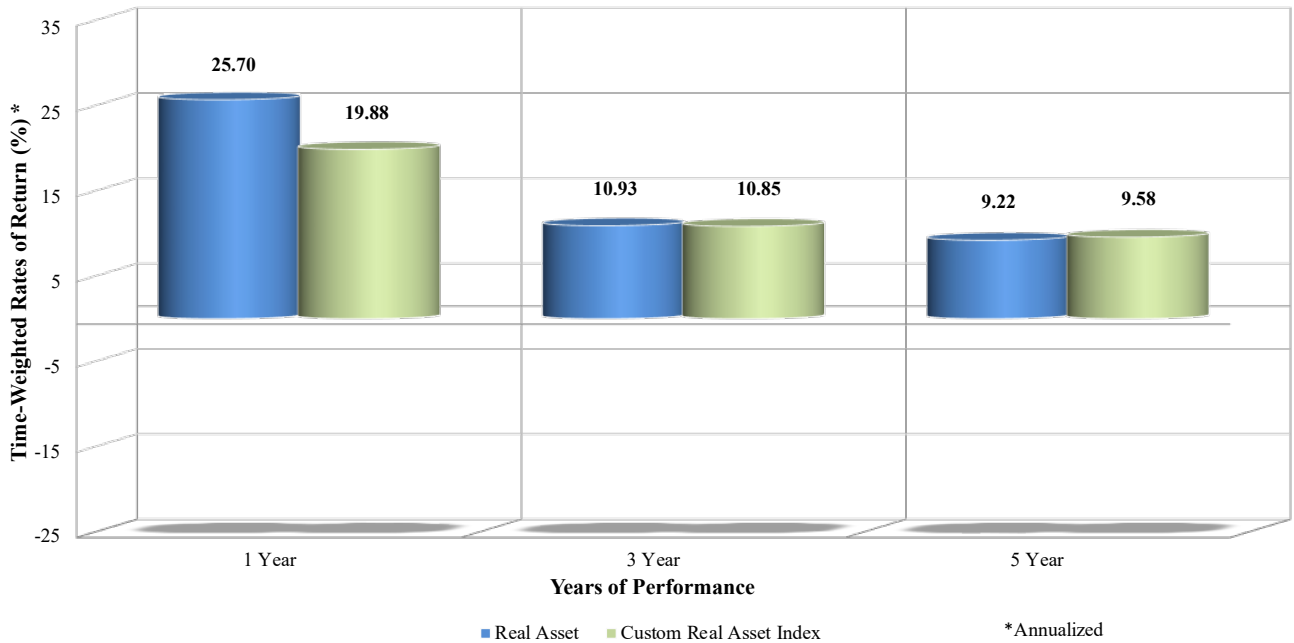


MARYLAND STATE RETIREMENT AND PENSION SYSTEM
 COMPARATIVE INVESTMENT RETURNS ENDING JUNE 30, 2022

ABSOLUTE RETURN

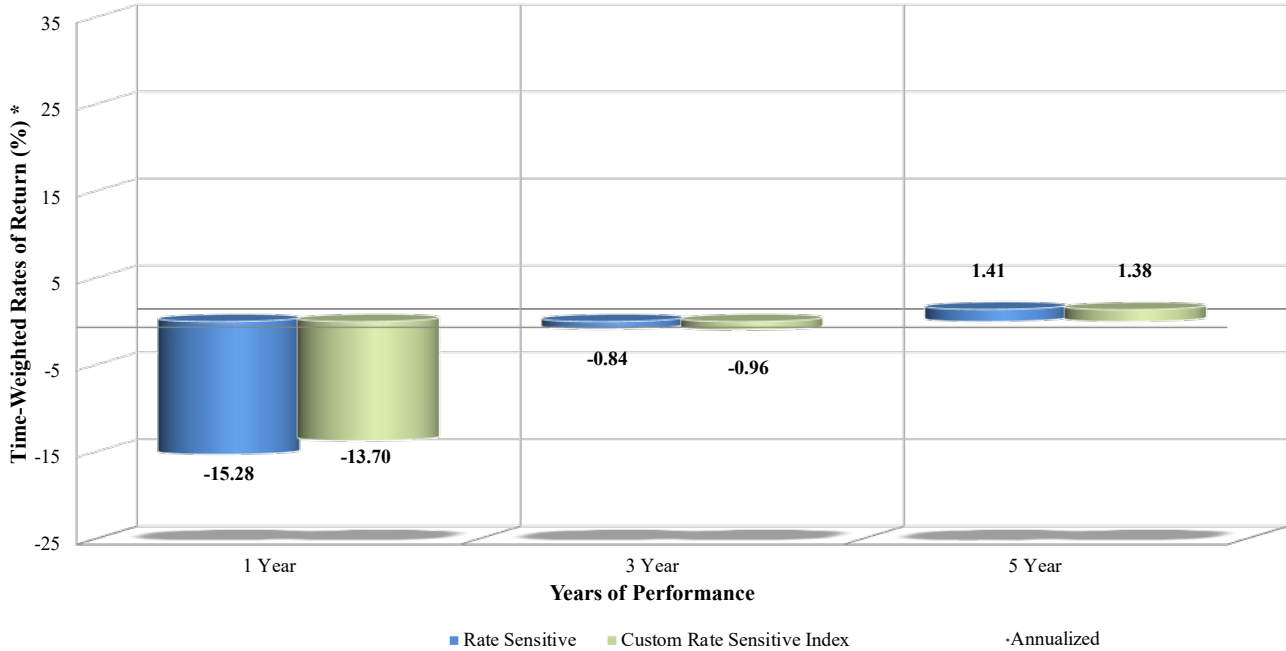


REAL ASSET

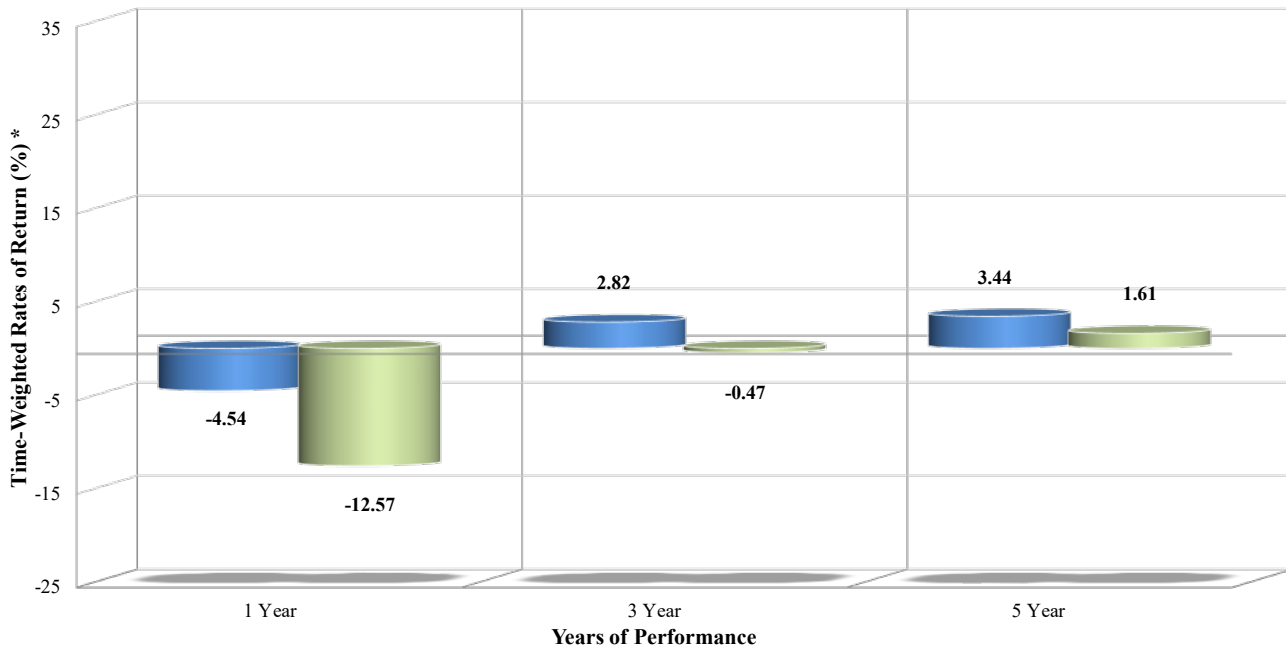


MARYLAND STATE RETIREMENT AND PENSION SYSTEM
 COMPARATIVE INVESTMENT RETURNS ENDING JUNE 30, 2022

RATE SENSITIVE

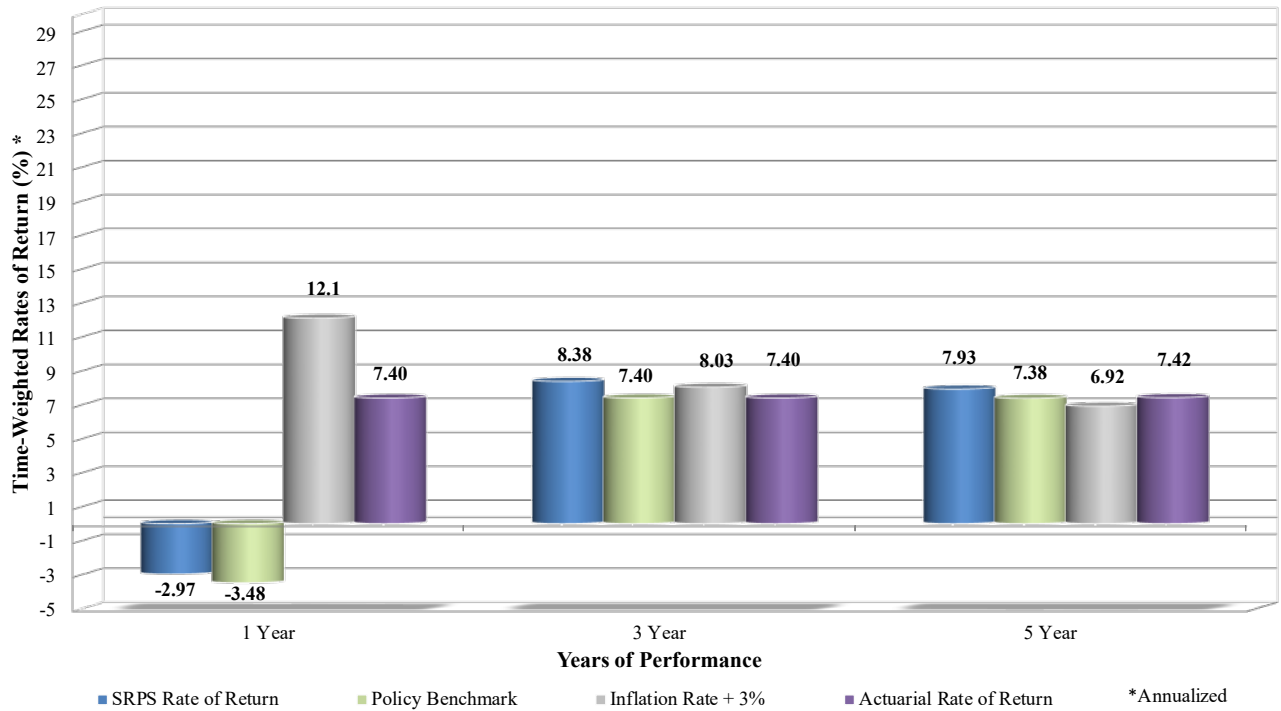


CREDIT / DEBT

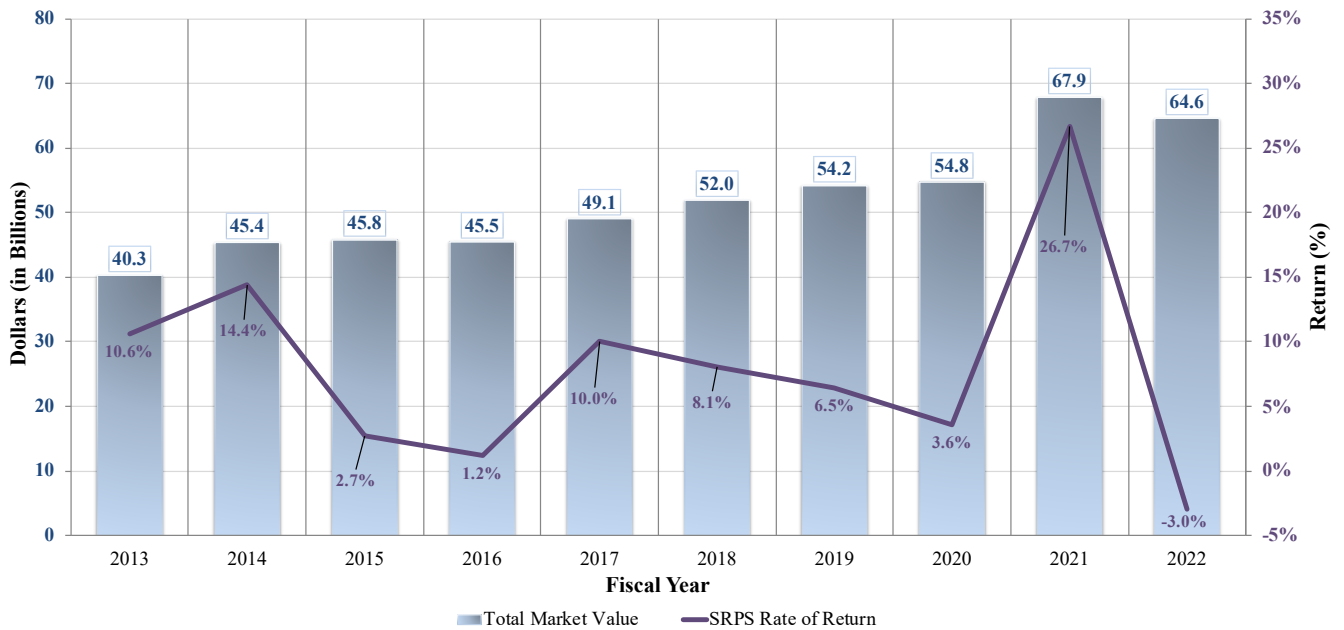


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

TOTAL PLAN



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





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