

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

December 31, 2023

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
TOTAL GROWTH EQUITY	33,859.2	51.0%	50.0%
RATE SENSITIVE	11,691.6	17.6%	20.0%
CREDIT	6,187.2	9.3%	9.0%
REAL ASSETS	9,938.4	15.0%	15.0%
ABSOLUTE RETURN	3,892.6	5.9%	6.0%
MULTI ASSET	252.1	0.4%	0.0%
CASH AND CASH EQUITIZATION	620.0	0.9%	0.0%
TOTAL FUND	66,441.1	100.0%	100.0%

May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 12/31/23 (net of fees)

Fiscal YTD	3.4%
1 Year	8.0%
3 Years	4.2%
5 Years	8.2%
10 Years	6.5%
Available Inception Return - 7/1/1986	7.9%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2023	\$65.2 billion	3.14%
June 30, 2022	\$64.6 billion	-2.97%
June 30, 2021	\$67.9 billion	26.69%
June 30, 2020	\$54.8 billion	3.57%
June 30, 2019	\$54.2 billion	6.46%
June 30, 2018	\$51.9 billion	8.06%
June 30, 2017	\$49.1 billion	10.02%
June 30, 2016	\$45.5 billion	1.16%
June 30, 2015	\$45.8 billion	2.68%
June 30, 2014	\$45.4 billion	14.37%