

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

December 31, 2022

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
<b>TOTAL GROWTH EQUITY</b>	<b>31,727.6</b>	<b>50.4%</b>	<b>50.0%</b>
<b>RATE SENSITIVE</b>	<b>10,870.4</b>	<b>17.3%</b>	<b>21.0%</b>
<b>CREDIT</b>	<b>5,147.8</b>	<b>8.2%</b>	<b>8.0%</b>
<b>REAL ASSETS</b>	<b>10,568.1</b>	<b>16.8%</b>	<b>15.0%</b>
<b>ABSOLUTE RETURN</b>	<b>4,072.1</b>	<b>6.5%</b>	<b>6.0%</b>
<b>MULTI ASSET</b>	<b>226.0</b>	<b>0.4%</b>	<b>0.0%</b>
<b>CASH AND CASH EQUITIZATION</b>	<b>303.8</b>	<b>0.5%</b>	<b>0.0%</b>
<b>TOTAL FUND</b>	<b>62,915.8</b>	<b>100.0%</b>	<b>100.0%</b>

May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 12/31/22 (net of fees)**

Fiscal YTD	-1.2%
1 Year	-8.9%
3 Years	6.1%
5 Years	6.2%
10 Years	6.9%
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, 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%
June 30, 2013	\$40.3 billion	10.57%