

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

December 31, 2024

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
TOTAL GROWTH EQUITY	36,345.3	52.3%	50.0%
RATE SENSITIVE	11,277.1	16.2%	20.0%
CREDIT	6,573.2	9.5%	9.0%
REAL ASSETS	10,286.7	14.8%	15.0%
ABSOLUTE RETURN	4,089.0	5.9%	6.0%
MULTI ASSET	271.0	0.4%	0.0%
CASH AND CASH EQUITIZATION	685.3	1.0%	0.0%
TOTAL FUND	69,527.6	100.0%	100.0%

May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE
 FOR PERIODS ENDED 12/31/24 (net of fees)**

Fiscal YTD	3.2%
1 Year	6.7%
3 Years	1.6%
5 Years	6.6%
10 Years	6.6%
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, 2024	\$68.2 billion	6.93%
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%