

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

June 30, 2025

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
TOTAL GROWTH EQUITY	38,833.8	52.8%	50.0%
RATE SENSITIVE	11,887.5	16.2%	20.0%
CREDIT	6,721.8	9.1%	9.0%
REAL ASSETS	10,840.3	14.7%	15.0%
ABSOLUTE RETURN	4,016.5	5.5%	6.0%
MULTI ASSET	296.9	0.4%	0.0%
CASH AND CASH EQUITIZATION	997.1	1.4%	0.0%
TOTAL FUND	73,593.9	100.0%	100.0%

May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 6/30/25 (net of fees)

Fiscal YTD	9.8%
1 Year	9.8%
3 Years	6.6%
5 Years	8.3%
10 Years	7.0%
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, 2025	\$73.6 billion	9.83%
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%