

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

**December 31, 2015**

<u>ASSET CLASS</u> <sup>1</sup>	<u>Market Value</u> <u>(\$millions)</u>	<u>Actual</u> <u>Allocation</u>	<u>Long-Term</u> <u>Policy</u> <u>Allocation</u>
<b>GROWTH EQUITY</b>	<b>\$21,135.4</b>	<b>47.8%</b>	<b>47.0%</b>
U.S. EQUITY	4,384.3		
INTERNATIONAL EQUITY	4,067.7		
EMERGING EQUITY	1,356.5		
GLOBAL EQUITY	7,421.4		
PRIVATE EQUITY	3,905.5	8.8%	<u>10.0%</u>
<b>RATE SENSITIVE</b>	<b>9,853.0</b>	<b>22.3%</b>	<b>20.0%</b>
LONG-TERM GOVERNMENT BONDS	4,338.5	9.8%	10.0%
SECURITIZED & CORPORATE BONDS	2,892.3	6.5%	6.0%
INFLATION-LINKED BONDS	2,244.9	5.1%	4.0%
CASH	377.3	0.9%	0.0%
<b>CREDIT</b>	<b>3,575.0</b>	<b>8.1%</b>	<b>9.0%</b>
HIGH YIELD BONDS & BANK LOANS	2,903.5	6.6%	6.0%
EMERGING MARKETS DEBT	671.5	1.5%	3.0%
<b>REAL ASSETS</b>	<b>5,659.0</b>	<b>12.8%</b>	<b>15.0%</b>
REAL ESTATE	3,610.3	8.2%	10.0%
COMMODITIES	1,268.4	2.9%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	780.3	1.8%	2.0%
<b>ABSOLUTE RETURN</b>	<b>3,994.5</b>	<b>9.0%</b>	<b>9.0%</b>
<b>TOTAL FUND</b>	<b>\$44,217.0</b>	<b>100.0%</b>	<b>100.0%</b>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 12/31/2015 (net of fees)**

Fiscal YTD	-2.33%
1 Year	0.09%
3 Years	5.79%
5 Years	5.97%
10 Years	4.85%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2015	\$45.8 billion	2.68%
June 30, 2014	\$45.4 billion	14.37%
June 30, 2013	\$40.3 billion	10.57%
June 30, 2012	\$37.1 billion	0.36%
June 30, 2011	\$37.5 billion	20.04%
June 30, 2010	\$31.8 billion	14.03%
June 30, 2009	\$28.5 billion	-20.01%
June 30, 2008	\$36.6 billion	-5.40%
June 30, 2007	\$39.4 billion	17.64%
June 30, 2006	\$34.4 billion	10.40%