

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

June 30, 2017

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	24,067.2	49.0%	47.0%
U.S. EQUITY	8,180.8	16.7%	16.0%
INTERNATIONAL EQUITY	6,592.5	13.4%	12.0%
EMERGING EQUITY	4,248.8	8.7%	8.0%
PRIVATE EQUITY	5,045.1	10.3%	11.0%
RATE SENSITIVE	10,303.9	21.0%	21.0%
LONG-TERM GOVERNMENT BONDS	4,829.3	9.8%	10.0%
SECURITIZED & CORPORATE BONDS	3,219.6	6.6%	6.0%
INFLATION-LINKED BONDS	2,255.0	4.6%	5.0%
CREDIT	4,682.6	9.5%	9.0%
HIGH YIELD BONDS & BANK LOANS	3,224.2	6.6%	6.0%
EMERGING MARKETS DEBT	1,458.4	3.0%	3.0%
REAL ASSETS	5,931.4	12.1%	15.0%
REAL ESTATE	3,939.4	8.0%	10.0%
COMMODITIES	1,082.0	2.2%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	910.0	1.9%	2.0%
ABSOLUTE RETURN	3,527.8	7.2%	8.0%
CASH AND CASH EQUITIZATION	584.9	1.2%	0.0%
TOTAL FUND	49,097.8	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 6/30/2017 (net of fees)

Fiscal YTD	10.0%
1 Year	10.0%
3 Years	4.6%
5 Years	7.6%
10 Years	4.2%
Available Inception Return - 7/1/1986	8.1%

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

	<u>Market Value</u>	<u>Performance</u>
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%
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%