

**MARYLAND POST RETIREMENT HEALTH BENEFITS TRUST**  
**QUARTERLY INVESTMENT REPORT**  
**March 31, 2010**

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation*</u>	<u>Long-Term Policy Allocation</u>
U.S. Equity	\$40.9	22.5%	
International Equity	38.4	21.1%	
Global Equity	<u>40.1</u>	<u>22.0%</u>	
Total Public Equity	119.4	65.5%	65.0%
Fixed Income	26.3	14.4%	15.0%
Real Return	17.4	9.6%	10.0%
Real Estate	19.0	10.4%	10.0%
Cash	<u>0.0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Fund	<u>\$182.2</u>	<u>100.0%</u>	<u>100.0%</u>
* May not add due to rounding.			
<b>INVESTMENT PERFORMANCE FOR PERIODS ENDED 3/31/2010</b>			
<b>FISCAL YTD 22.48%</b> <b>1 YEAR 43.29%</b>			

**PLEASE NOTE:**

The Board of Trustees of the Maryland Retirement System is responsible only for investment of those monies deposited by the State of Maryland into the Postemployment Health Benefits Trust Fund (the "Trust"). Under State law:

- a) The assets of the Trust are maintained in a tax-exempt trust established in accordance with Section 115 of the Internal Revenue Code. These assets are not commingled with those of the various defined benefit plans administered by the Board of Trustees.
- b) The State Department of Budget and Management is responsible for the administration of all health benefits available to retired State workers. Questions regarding retiree health benefits should be directed to the Department of Budget and Management's Office of Personnel Services and Benefits, Employee Benefits Division, 301 West Preston Street, Room 510, Baltimore, MD 21201, telephone: (410) 767-4775; 1-800-30-STATE (Outside Baltimore); (410) 333-7104 Fax.
- c) The State of Maryland, through the Office of the State Comptroller, receives investment performance information from the Retirement System regarding the Trust and is responsible for utilizing this information in order to produce financial, accounting and other reports regarding the Trust and is responsible for arranging for audits of the Trust. Questions regarding such matters should be directed to the Comptroller of Maryland, General Accounting Division, Office of the Director, Louis L Goldstein Treasury Building, 80 Calvert St., Room 200, Annapolis, MD 21404-0746, telephone: (410) 260-7820.