

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

**December 31, 2017**

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
<b>GROWTH EQUITY</b>	<b>27,229.3</b>	<b>52.5%</b>	<b>50.0%</b>
U.S. EQUITY	8,726.6	17.1%	16.0%
INTERNATIONAL EQUITY	6,724.3	12.8%	10.0%
EMERGING EQUITY	5,873.1	11.2%	11.0%
PRIVATE EQUITY	5,905.3	11.4%	13.0%
<b>RATE SENSITIVE</b>	<b>10,202.0</b>	<b>19.7%</b>	<b>19.0%</b>
LONG-TERM GOVERNMENT BONDS	5,440.1	10.5%	10.0%
SECURITIZED & CORPORATE BONDS	2,715.9	5.2%	5.0%
INFLATION-LINKED BONDS	2,046.0	3.9%	4.0%
<b>CREDIT</b>	<b>4,581.1</b>	<b>8.8%</b>	<b>9.0%</b>
HIGH YIELD BONDS & BANK LOANS	3,050.8	5.9%	7.0%
EMERGING MARKETS DEBT	1,530.3	3.0%	2.0%
<b>REAL ASSETS</b>	<b>5,609.4</b>	<b>10.8%</b>	<b>14.0%</b>
REAL ESTATE	4,268.9	8.2%	10.0%
COMMODITIES	57.7	0.1%	0.0%
NATURAL RESOURCES & INFRASTRUCTURE	1,282.8	2.5%	4.0%
<b>ABSOLUTE RETURN</b>	<b>3,614.7</b>	<b>7.0%</b>	<b>8.0%</b>
<b>CASH AND CASH EQUIVITIZATION</b>	<b>638.9</b>	<b>1.2%</b>	<b>0.0%</b>
<b>TOTAL FUND</b>	<b>51,875.3</b>	<b>100.0%</b>	<b>100.0%</b>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 12/31/2017 (net of fees)**

Fiscal YTD	7.0%
1 Year	15.0%
3 Years	6.9%
5 Years	7.6%
10 Years	4.7%
Available Inception Return - 7/1/1986	8.2%

**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%