

**MARYLAND POST RETIREMENT HEALTH BENEFITS TRUST**  
**QUARTERLY INVESTMENT UPDATE**  
**ASSET CLASS BY MARKET VALUE AND ALLOCATION**  
September 30, 2010

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation*</u>	<u>Long-Term Policy Target</u>
U.S. EQUITY	\$40.3	21.6%	
INTERNATIONAL EQUITY	41.4	22.1%	
GLOBAL EQUITY	<u>40.6</u>	<u>21.7%</u>	
TOTAL PUBLIC EQUITY	122.3	65.4%	65.0%
FIXED INCOME	27.1	14.5%	15.0%
REAL RETURN	18.2	9.8%	10.0%
REAL ESTATE	19.2	10.3%	10.0%
CASH	<u>0.0</u>	<u>0.0%</u>	<u>0.0%</u>
TOTAL FUND	<u>\$186.9</u>	<u>100.0%</u>	<u>100.0%</u>
* May not add due to rounding.			
<b><u>TOTAL PLAN INVESTMENT PERFORMANCE</u></b>			
<b><u>FOR PERIODS ENDED 9/30/2010</u></b>			
Fiscal YTD	11.34%		
1 Year	9.49%		
Since Inception 7/1/2008	1.49%		