

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

September 30, 2018

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	27,219.1	52.0%	50.0%
U.S. EQUITY	9,194.5	17.6%	16.0%
INTERNATIONAL EQUITY	5,791.5	11.1%	10.0%
EMERGING EQUITY	5,299.3	10.1%	11.0%
PRIVATE EQUITY	6,933.7	13.2%	13.0%
RATE SENSITIVE	9,830.6	18.8%	19.0%
LONG-TERM GOVERNMENT BONDS	5,145.5	9.8%	10.0%
SECURITIZED & CORPORATE BONDS	2,572.2	4.9%	5.0%
INFLATION-LINKED BONDS	2,112.9	4.0%	4.0%
CREDIT	4,039.2	7.7%	9.0%
HIGH YIELD BONDS & BANK LOANS	3,242.5	6.2%	7.0%
EMERGING MARKETS DEBT	796.7	1.5%	2.0%
REAL ASSETS	6,779.4	12.9%	14.0%
REAL ESTATE	4,819.5	9.2%	10.0%
COMMODITIES	62.1	0.1%	0.0%
NATURAL RESOURCES & INFRASTRUCTURE	1,897.9	3.6%	4.0%
ABSOLUTE RETURN	4,368.1	8.3%	8.0%
CASH AND CASH EQUIVITIZATION	118.6	0.2%	0.0%
TOTAL FUND	52,355.0	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 09/30/2018 (net of fees)

Fiscal YTD	1.8%
1 Year	6.3%
3 Years	8.3%
5 Years	6.7%
10 Years	6.9%
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, 2018	\$51.9 billion	8.06%
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%