

STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND
QUARTERLY INVESTMENT UPDATE
ASSET CLASS BY MARKET VALUE AND ALLOCATION
December 31, 2008

<u>ASSET CLASS</u>	<u>Market Value</u> <u>(\$millions)</u>	<u>Actual</u> <u>Allocation*</u>	<u>Long-Term</u> <u>Policy</u> <u>Allocation</u>
U.S. EQUITY	\$7,428.2	27.0%	
INTERNATIONAL EQUITY	4,479.0	16.3%	
GLOBAL EQUITY	<u>2,419.8</u>	<u>8.8%</u>	
TOTAL PUBLIC EQUITY	14,327.0	52.0%	37.0%
PRIVATE EQUITY	951.6	3.5%	15.0%
ABSOLUTE RETURN	732.4	2.7%	10.0%
FIXED INCOME	5,728.1	20.8%	15.0%
REAL RETURN	1,324.4	4.8%	10.0%
REAL ESTATE	1,885.7	6.8%	10.0%
CASH	<u>2,608.4</u>	<u>9.5%</u>	<u>3.0%</u>
TOTAL FUND	<u>\$27,557.7</u>	<u>100.0%</u>	<u>100.0%</u>

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 12/31/2008

Fiscal YTD	-23.64%
1 Year	-28.88%
3 Years	-4.18%
5 Years	1.15%
10 Years	2.07%

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

	<u>Market Value</u>	<u>Performance</u>
June 30, 2008	\$36.6 billion	-5.40%
June 30, 2007	\$39.4 billion	17.64%
June 30, 2006	\$34.4 billion	10.40%
June 30, 2005	\$32.2 billion	9.50%
June 30, 2004	\$30.1 billion	16.20%
June 30, 2003	\$26.7 billion	3.20%
June 30, 2002	\$26.7 billion	-7.60%
June 30, 2001	\$29.5 billion	-9.40%
June 30, 2000	\$33.1 billion	11.90%
June 30, 1999	\$30.0 billion	8.10%