

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

June 30, 2016

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
GROWTH EQUITY	\$21,174.7	46.6%	47.0%
U.S. EQUITY	6,740.0	14.8%	16.0%
INTERNATIONAL EQUITY	6,073.6	13.4%	13.0%
EMERGING EQUITY	4,192.1	9.2%	<u>8.0%</u>
PRIVATE EQUITY	4,169.0	9.2%	<u>10.0%</u>
RATE SENSITIVE	10,320.0	22.7%	20.0%
LONG-TERM GOVERNMENT BONDS	4,759.7	10.5%	10.0%
SECURITIZED & CORPORATE BONDS	3,173.2	7.0%	6.0%
INFLATION-LINKED BONDS	1,865.7	4.1%	4.0%
CASH	521.4	1.1%	0.0%
CREDIT	4,293.6	9.4%	9.0%
HIGH YIELD BONDS & BANK LOANS	2,985.3	6.6%	6.0%
EMERGING MARKETS DEBT	1,308.3	2.9%	3.0%
REAL ASSETS	5,785.0	12.7%	15.0%
REAL ESTATE	3,740.4	8.2%	10.0%
COMMODITIES	1,272.8	2.8%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	771.8	1.7%	2.0%
ABSOLUTE RETURN	3,892.0	8.6%	9.0%
TOTAL FUND	\$45,465.3	100.0%	100.0%

* May not add due to rounding.

TOTAL PLAN INVESTMENT PERFORMANCE
FOR PERIODS ENDED 6/30/2016 (net of fees)

Fiscal YTD	
1 Year	1.16%
3 Years	5.91%
5 Years	5.68%
10 Years	4.85%
Available Inception Return - 7/1/1986	8.00%

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

	<u>Market Value</u>	<u>Performance</u>
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%