

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

**September 30, 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>25,470.8</b>	<b>50.6%</b>	<b>47.0%</b>
U.S. EQUITY	7,981.0	15.9%	16.0%
INTERNATIONAL EQUITY	7,088.5	14.1%	12.0%
EMERGING EQUITY	4,799.8	9.5%	8.0%
PRIVATE EQUITY	5,601.5	11.1%	11.0%
<b>RATE SENSITIVE</b>	<b>10,393.2</b>	<b>20.7%</b>	<b>21.0%</b>
LONG-TERM GOVERNMENT BONDS	5,237.8	10.4%	10.0%
SECURITIZED & CORPORATE BONDS	2,866.9	5.7%	6.0%
INFLATION-LINKED BONDS	2,288.5	4.6%	5.0%
<b>CREDIT</b>	<b>4,641.6</b>	<b>9.2%</b>	<b>9.0%</b>
HIGH YIELD BONDS & BANK LOANS	3,132.5	6.2%	6.0%
EMERGING MARKETS DEBT	1,509.1	3.0%	3.0%
<b>REAL ASSETS</b>	<b>5,243.3</b>	<b>10.4%</b>	<b>15.0%</b>
REAL ESTATE	4,133.8	8.2%	10.0%
COMMODITIES	180.0	0.4%	3.0%
NATURAL RESOURCES & INFRASTRUCTURE	929.5	1.8%	2.0%
<b>ABSOLUTE RETURN</b>	<b>3,228.1</b>	<b>6.4%</b>	<b>8.0%</b>
<b>CASH AND CASH EQUITIZATION</b>	<b>1,319.5</b>	<b>2.6%</b>	<b>0.0%</b>
<b>TOTAL FUND</b>	<b>50,296.6</b>	<b>100.0%</b>	<b>100.0%</b>

\* May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 9/30/2017 (net of fees)**

Fiscal YTD	3.5%
1 Year	10.6%
3 Years	5.9%
5 Years	7.4%
10 Years	4.3%
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, 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%