



MARYLAND  
STATE RETIREMENT  
*and* PENSION SYSTEM

STATE RETIREMENT AGENCY  
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*Executive Director*  
*Secretary To The Board*

December 5, 2013

Honorable Thomas V. Mike Miller, Jr.  
President of Senate  
State House, H-107  
Annapolis, Maryland 21401

Honorable Michael E. Busch  
Speaker of House of Delegates  
State House, H-101  
Annapolis, Maryland 21401

Dear President Miller and Speaker Busch:

As required by State Personnel and Pensions Article §21-315(g), I am submitting an annual report describing the actual amount spent for investment management services during the preceding fiscal year. This report prepared by the State Retirement Agency, is submitted in accordance with the State Government Article §2-1246 of the Annotated Code of Maryland. The report designation is MSAR #1380.

This report includes the following:

- i. A summary of the actual amount spent on management fees broken down by asset class; and
- ii. A summary of the actual amount spent on custody, consultants, currency management, and other services.

Please contact me should you have any concerns or questions regarding this report. I may be reached at (410) 625-5600.

Sincerely,

R. Dean Kenderdine  
Executive Director

RDK/pw

Attachment

cc: Warren Deschenaux  
Board of Trustees

<u>Management Service</u>	<u>Amount Spent</u>
Public Equity	\$ 59,739,062
Fixed Income	30,012,479
Credit/Debt Related	25,873,777
Real Return	23,992,205
Absolute Return	27,166,055
Private Equity	53,838,189
Real Estate	24,690,889
 Terra Maria Program	 16,287,453
 Other	
Currency Management	9,037,736
Master Custody	744,713
Wilshire Associates	570,400
The Burgiss Group	116,530
Investment Consultants	<u>2,224,359</u>
 <b>Total Investment Management Services</b>	 <b>\$ <u><u>274,293,847</u></u></b>