



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

STATE RETIREMENT AGENCY
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R. Dean Kenderdine
Executive Director
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December 23, 2015

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 States Personnel and Pensions §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 other non-budged 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

Management Service	Amount Spent
Public Equity	
Domestic Stocks	\$ 10,071,516
Equity Hedge Funds	38,424,027
Global Stocks	20,084,387
International Stocks	12,195,215
Total Equity	\$ 80,775,145
Fixed Income	\$ 8,081,413
Credit/Debt Related	52,339,521
Total Fixed Income	\$ 60,420,934
Alternative Investments	
Absolute Return	\$ 58,197,872
Private Equity	62,657,106
Real Estate	28,455,797
Real Return	33,774,397
Total Alternatives	\$ 183,085,172
Currency Management	\$ 5,034,102
Terra Maria Program	14,914,174
The Burgiss Group	132,000
Barra	357,089
Investment Consultants	2,361,022
Other Services	\$ 22,798,387
Total Investment Management Services	\$ 347,079,638