



STATE RETIREMENT AGENCY  
120 East Baltimore Street  
Baltimore, MD 21202-6700

MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

410-625-5555 • 1-800-492-5909  
TTY Users: call via Maryland Relay  
sra.maryland.gov

January 25, 2024

The Honorable William C. Ferguson, IV  
President of Senate  
State House, H-107  
Annapolis, Maryland 21401

The Honorable Adrienne A. Jones  
Speaker of House of Delegates  
State House, H-101  
Annapolis, Maryland 21401

Re: Report required by State Personnel and Pensions Article § 21-315(g)(1) (MSAR #12264)

Dear President Ferguson and Speaker Jones:

As required by § 21-315(g)(1) of the State Personnel and Pensions Article of the Maryland Annotated Code, I am submitting an annual report describing the actual amount spent by the Board of Trustees for the State Retirement and Pension System for investment management services and carried interest during the preceding fiscal year. This report includes the following information:

- i. a summary of the actual amount spent on investment management services;
- ii. a summary of the actual amount of carried interest earned by the System's general partners;  
and
- iii. a summary of the actual amount spent for Investment Division operations.

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

Sincerely,

Martin Noven  
Executive Director and  
Secretary to the Board of Trustees

Attachment

cc: Victoria L. Gruber  
Sarah Albert  
Board of Trustees

Maryland State Retirement and Pension System  
Schedule of Investment Division Management Services and Fees  
As Required by State Personnel and Pensions Article Sec. 21-315(g)(1)  
for the Fiscal Years Ended June 30

Fiscal Period	2018	2019	2020	2021	2022	2023
Management Services	\$ 327,363,697	\$ 328,028,048	\$ 319,214,318	\$ 367,238,630	\$ 388,006,406	\$ 365,036,430
Incentive Fees (public markets)	\$ 41,420,388	\$ 36,746,053	\$ 38,568,673	\$ 169,158,769	\$ 172,038,952	\$ 60,535,845
Carried Interest (private markets)	\$ 136,760,595	\$ 162,538,000	\$ 127,235,169	\$ 203,602,639	\$ 370,301,082	\$ 249,604,627
Investment Division Operations Costs	\$ 10,529,795	\$ 13,704,695	\$ 13,070,017	\$ 14,738,718	\$ 17,239,484	\$ 19,580,475
Systems Implied Share of Profits	\$ 547,042,380	\$ 650,152,000	\$ 508,940,676	\$ 814,410,556	\$ 1,481,204,328	\$ 998,418,508