Prilago. · PDF p.99 Excerpt

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

INVESTMENT PORTFOLIOS BY MANAGER
as of June 30, 2023
(Expressed in Thousands)

	Market Value	Investment Advisory Fees
Public Equity		
AQR Capital Management	$ 246,009	$ 1,728
Axiom International Investors	760,812	4,634
Baillie Gifford & Company	1,314,667	5,941
Brown Capital Management	402,665	2,301
D E Shaw & Company	1,529,857	3,123
Dimensional Fund Advisors	834,179	1,794
Durable Capital Partners	666,506	(18,222)*(7)*
Polunin Capital Management	489,056	3,930
Redwheel	320,670	2,238
T. Rowe Price Associates	1,836,214	5,186
Walter Scott & Partners	594,429	2,089
Westwood Global Investment	845,323	5,059
Attucks Asset Management *(1)*	968,546	5,124
Leading Edge Invest. Advisors *(1)*	490,017	2,410
Xponance *(1)*	319,676	2,001
Marshall Wace	566,715	512
Record Currency Management	(13,594)	3,220
Other *(2)*	40,068	4,045
Internally Managed Assets *(6)*	5,572,018	0
Total Public Equity	**$ 17,783,833**	**$ 37,113**

	Market Value	Investment Advisory Fees
Fixed Income Manager		
Credit Suisse Asset Management	$ 495,617	$ 1,299
Dodge & Cox	409,113	626
Double Line US Securitized	532,816	731
MetLife Investment Management	664,963	1,476
Pacific Investment Management Company	1,869,292	2,288
Pine Bridge Investments	839,010	1,180
Western Asset Management	1,645,624	2,435
Attucks Asset Management *(1)*	636,359	1,410
Cash & Cash Equitization	292,386	N/A
Other *(2)*	197	(17)
Internally Managed Assets *(6)*	$ 6,355,383	0
Total Fixed Income	**$13,740,760**	**$ 11,428**
Alternative Investment		
Absolute Return *(1)*	$ 3,821,938	$ 93,884
Commodity	105,824	542
Credit/Debt Related/Rate Sensitive *(1)*	3,395,809	42,926
Multi-Asset *(3)*	236,253	1,121
Private Equity *(1)*	14,247,446	126,806
Public Equity Long/Short *(1)*	1,920,830	36,784
Real Assets		
Harvest Fund Advisors	342,630	2,457
Tortoise Capital Advisors	134,704	855
Natural Resources & Infrastructure *(1)*	972,639	14,625
Private Real Estate *(1)*	6,816,870	60,090
Other *(2)*	1,297	5,258
Internally Managed Assets *(6)*	1,683,171	0
Total Alternative Investments	**$33,679,411**	**$ 385,348**
Total	**$65,204,004** *(4)*	**$ 433,889** *(5)*

(1) Sub-managers separately listed on the following pages
(2) Consulting fees and/or investment managers no longer under contract as of 6/30/23
(3) Assets that represent the overall allocation
(4) Includes assets invested on behalf of the Maryland Transit Administration.
(5) Includes management fees allocated to the Maryland Transit Administration.
(6) Funds separately listed on the following pages
(7) Incentive fee credit

Note: Investment Advisory Fees represents management fees invoiced or reported on capital statements.