



ENCLOSED IS YOUR INVESTMENT PORTFOLIO REPORT

As of **October 31, 2015**

Maryland State Retirement & Pension System
1299

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Important Disclosure: In addition to this account statement, you should receive each month an account statement from the custodian where your assets for this account are held. We urge you to compare our statement with the custodian statement and contact us if you have any questions. If you are not receiving a statement from your custodian, please let us know.

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CAPITAL MANAGEMENT

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Summary of Portfolio
Maryland State Retirement & Pension System
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October 31, 2015

PORTFOLIO SUMMARY
October 31, 2015

Asset Class	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est. Annual Income
Equity	20,668,797.57	22,269,376.74	97.8	2.1	465,343.38
Cash and Equiv.	508,137.27	508,137.27	2.2	0.0	3.84
TOTAL PORTFOLIO	21,176,934.84	22,777,514.01	100.0	2.0	465,347.22

PORTFOLIO ACTIVITY SUMMARY
From 09-30-15 to 10-31-15

Portfolio Value on 09-30-15	21,092,142.32
Contributions	4,877.27
Withdrawals	-26,488.93
Realized Gains	32,233.63
Unrealized Gains	1,650,639.17
Interest	83.35
Dividends	24,027.20
Portfolio Value on 10-31-15	<u>22,777,514.01</u>

Assets in Portfolio
Maryland State Retirement & Pension System
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October 31, 2015

PAR VALUE OR SHARES	DESCRIPTION	TICKER	AVG UNIT COST	(\$) TOTAL COST	UNIT MARKET PRICE	(\$) MARKET VALUE	(%) PORTFOLIO	ANNUAL INT/DIV RATE	(\$) EST ANNUAL INCOME	(%) CURRENT YIELD	UNREALIZED GAIN/LOSS
COMMON STOCK- usd											
CONSUMER STAPLES											
4,700.00	DIAGEO PLC - SPON ADR	deo	80.34	377,598.00	115.08	540,876.00	2.4	3.41	16,045.85	3.0	163,278.00
19,300.00	HEINEKEN NV - SPON ADR	heiny	28.84	556,612.00	45.91	886,053.35	3.9	0.53	10,140.22	1.1	329,441.35
15,500.00	MONDELEZ INTERNATIONAL INC-A	mdlz	38.71	600,018.95	46.16	715,480.00	3.1	0.68	10,540.00	1.5	115,461.05
5,386.00	NESTLE SA - SPON ADR	nsrgy	61.70	332,316.20	76.69	413,067.96	1.8	1.91	10,286.27	2.5	80,751.76
43,800.00	RECKITT BENCKISER - SPON ADR	rbgly	10.41	455,845.43	19.60	858,278.52	3.8	0.37	16,079.16	1.9	402,433.09
14,200.00	UNILEVER N V - NY SHARES	un	41.33	586,878.90	44.98	638,716.00	2.8	1.17	16,624.72	2.6	51,837.10
				2,909,269.48		4,052,471.83	17.8		79,716.21	2.0	1,143,202.35
ENERGY											
29,500.00	CAMECO CORP	ccj	19.30	569,423.75	14.17	418,015.00	1.8	0.31	9,185.00	2.2	-151,408.75
9,900.00	TOTAL SA - SPON ADR	tot	56.56	559,946.02	48.23	477,477.00	2.1	2.35	23,275.33	4.9	-82,469.02
27,800.00	WEATHERFORD INTERNATIONAL PLC	wft	17.75	493,538.60	10.24	284,672.00	1.2	0.00	0.00	0.0	-208,866.60
				1,622,908.37		1,180,164.00	5.2		32,460.33	2.8	-442,744.37

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FINANCIALS											
19,200.00	BROOKFIELD ASSET MANAGE-CL A	bam	20.39	391,565.36	34.97	671,424.00	2.9	0.48	9,216.00	1.4	279,858.64
11,401.00	DBS GROUP HOLDINGS - SPON ADR	dbsdy	42.70	486,778.74	49.33	562,356.61	2.5	1.71	19,454.64	3.5	75,577.87
35,700.00	ERSTE GROUP BANK AG - SPON ADR	ebkdy	16.96	605,379.18	14.73	525,882.42	2.3	0.00	0.00	0.0	-79,496.76
11,639.00	HSBC HOLDINGS PLC - SPON ADR	hsbc	48.63	566,049.08	39.07	454,735.73	2.0	2.50	29,097.50	6.4	-111,313.35
				2,049,772.36		2,214,398.76	9.7		57,768.14	2.6	164,626.40
HEALTH CARE											
7,695.00	MEDTRONIC PLC	mdt	76.76	590,705.14	73.92	568,814.40	2.5	1.52	11,696.40	2.1	-21,890.74
8,000.00	NOVARTIS AG - SPON ADR	nvs	58.52	468,180.00	90.43	723,440.00	3.2	2.26	18,068.44	2.5	255,260.00
				1,058,885.14		1,292,254.40	5.7		29,764.84	2.3	233,369.26
INDUSTRIALS											
35,800.00	EXPERIAN PLC - SPON ADR	expgy	12.00	429,600.00	17.11	612,609.60	2.7	0.36	12,809.24	2.1	183,009.60
5,889.00	SENSATA TECHNOLOGIES HOLDING	st	53.13	312,874.91	48.09	283,202.01	1.2	0.00	0.00	0.0	-29,672.90
5,300.00	SIEMENS AG - SPON ADR	siegy	100.10	530,553.32	101.08	535,702.27	2.4	2.76	14,626.41	2.7	5,148.95
				1,273,028.23		1,431,513.88	6.3		27,435.65	1.9	158,485.65

Assets in Portfolio
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INFORMATION TECHNOLOGY											
7,700.00	ACCENTURE PLC-CL A	acn	68.85	530,139.61	107.20	825,440.00	3.6	2.20	16,940.00	2.1	295,300.39
6,559.00	TE CONNECTIVITY LTD	tel	64.61	423,757.97	64.44	422,661.96	1.9	1.32	8,657.88	2.0	-1,096.01
				<u>953,897.58</u>		<u>1,248,101.96</u>	<u>5.5</u>		<u>25,597.88</u>	<u>2.1</u>	<u>294,204.38</u>
MATERIALS											
45,278.00	ANGLO AMERICAN PLC - SPON ADR	ngloy	15.78	714,460.63	4.22	191,109.38	0.8	0.38	16,979.25	8.9	-523,351.24
6,200.00	BASF SE - SPON ADR	basfy	69.55	<u>431,187.68</u>	82.33	<u>510,445.38</u>	<u>2.2</u>	<u>2.26</u>	<u>13,982.86</u>	<u>2.7</u>	<u>79,257.70</u>
				<u>1,145,648.31</u>		<u>701,554.76</u>	<u>3.1</u>		<u>30,962.11</u>	<u>4.4</u>	<u>-444,093.54</u>
TELECOMMUNICATION											
63,000.00	KDDI CORP - UNSPON ADR	kddiy	9.86	621,474.00	12.21	768,996.90	3.4	0.17	10,905.36	1.4	147,522.90
UTILITIES											
48,600.00	AES CORP	aes	12.21	<u>593,282.41</u>	10.95	<u>532,170.00</u>	<u>2.3</u>	<u>0.40</u>	<u>19,440.00</u>	<u>3.7</u>	<u>-61,112.41</u>
				<u>12,228,165.87</u>		<u>13,421,626.49</u>	<u>58.9</u>		<u>314,050.53</u>	<u>2.3</u>	<u>1,193,460.62</u>
COMMON STOCK- gbp											
CONSUMER DISCRETIONARY											
41,974.00	COMPASS GROUP PLC	cpg ln	12.75	535,337.47	17.28	725,387.39	3.2	0.42	17,826.77	2.5	190,049.92

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UTILITIES											
34,800.00	NATIONAL GRID PLC	ng/ ln	13.40	466,217.94	14.28	497,034.60	2.2	0.66	23,040.52	4.6	30,816.66
				1,001,555.41		1,222,421.99	5.4		40,867.29	3.3	220,866.57
COMMON STOCK-eur											
FINANCIALS											
57,900.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	bbva sm	9.04	523,436.28	8.66	501,440.46	2.2	0.33	19,050.26	3.8	-21,995.82
INFORMATION TECHNOLOGY											
9,246.00	DASSAULT SYSTEMES SA	dsy fp	68.17	630,295.55	79.36	733,744.68	3.2	0.47	4,391.85	0.6	103,449.13
MATERIALS											
9,900.00	KONINKLIJKE DSM NV	dsm na	74.86	741,121.66	53.64	531,053.92	2.3	1.82	18,044.46	3.4	-210,067.74
				1,894,853.49		1,766,239.06	7.8		41,486.57	2.3	-128,614.43
COMMON STOCK-jpy											
FINANCIALS											
37,000.00	ORIX CORP	8591 jp	8.17	302,394.34	14.76	546,223.33	2.4	0.37	13,797.39	2.5	243,828.99
264,000.00	SHINSEI BANK LTD	8303 jp	2.09	551,535.34	2.11	557,862.03	2.4	0.01	2,187.69	0.4	6,326.69
				853,929.68		1,104,085.35	4.8		15,985.08	1.4	250,155.67

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HEALTH CARE											
22,700.00	DAIICHI SANKYO CO LTD	4568 jp	19.59	444,630.78	19.76	448,544.85	2.0	0.58	13,167.60	2.9	3,914.07
INDUSTRIALS											
37,000.00	KUBOTA CORP	6326 jp	16.54	612,079.00	15.67	579,796.98	2.5	0.17	6,132.17	1.1	-32,282.02
8,543.00	NIDEC CORP	6594 jp	75.93	648,654.18	76.01	649,388.35	2.9	0.66	5,663.48	0.9	734.17
				1,260,733.18		1,229,185.32	5.4		11,795.65	1.0	-31,547.86
MATERIALS											
75,000.00	TORAY INDUSTRIES INC	3402 jp	8.41	630,697.25	8.80	660,348.04	2.9	0.10	7,458.05	1.1	29,650.79
				3,189,990.89		3,442,163.57	15.1		48,406.38	1.4	252,172.68
COMMON STOCK-hkd											
CONSUMER DISCRETIONARY											
168,300.00	SAMSONITE INTERNATIONAL SA	1910 hk	3.65	613,610.15	2.96	498,378.73	2.2	0.06	10,469.21	2.1	-115,231.42
				613,610.15		498,378.73	2.2		10,469.21	2.1	-115,231.42
COMMON STOCK-chf											
CONSUMER DISCRETIONARY											
6,200.00	CIE FINANCIERE RICHEMONT-REG	cfr vx	81.46	505,050.03	86.03	533,360.39	2.3	1.62	10,063.40	1.9	28,310.36

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FINANCIALS											
34,600.00	UBS GROUP AG	ubsg vx	16.79	581,037.10	20.07	694,281.51	3.0	0.00	0.00	0.0	113,244.41
				1,086,087.13		1,227,641.90	5.4		10,063.40	0.8	141,554.77
COMMON STOCK-mxn											
CONSUMER STAPLES											
233,500.00	GRUPO BIMBO SAB- SERIES A	bimboa m	2.68	625,630.15	2.84	662,127.81	2.9	0.00	0.00	0.0	36,497.66
				625,630.15		662,127.81	2.9		0.00	0.0	36,497.66
RIGHTS-eur											
FINANCIALS											
86,000	BANCO SANTANDER SA-RTS	san/d sm	0.06	4,877.27	0.06	4,750.00	0.0	0.00	0.00	0.0	-127.28
				4,877.27		4,750.00	0.0		0.00	0.0	-127.28
CASH AND EQUIVALENTS- usd											
	Accrued Income	divacc		24,027.20		24,027.20	0.1	0.00	0.00	0.0	
	CASH	cash		508,137.27		508,137.27	2.2	0.00	3.84	0.0	
				532,164.47		532,164.47	2.3		3.84	0.0	
TOTAL PORTFOLIO				21,176,934.84		22,777,514.01	100.0		465,347.22	2.0	1,600,579.18

Income and Expenses
Maryland State Retirement & Pension System
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From 10-01-15 Through 10-31-15

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>Amount</u>
COMMON STOCK- usd			
10-14-15	11-13-15	ACCENTURE PLC-CL A	8,470.00
10-21-15	11-03-15	HSBC HOLDINGS PLC - SPON ADR	5,819.50
10-28-15	12-09-15	UNILEVER N V - NY SHARES	4,877.70
10-29-15	11-16-15	AES CORP	4,860.00
			24,027.20
 CASH AND EQUIVALENTS- usd			
10-01-15	10-01-15	CASH	83.35
			83.35
 NET PERFORMANCE EXPENSES- usd			
10-19-15	10-19-15	Management Fee	26,488.93
			26,488.93

Transaction Schedule
Maryland State Retirement & Pension System
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From 10-01-15 Through 10-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-28-15	11-02-15	57,900.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	9.04	523,436.28
10-01-15	10-06-15	264,000.00	SHINSEI BANK LTD	2.09	551,535.34
					<u>1,074,971.62</u>
SALES					
10-28-15	11-02-15	86,000.00	BANCO SANTANDER SA	5.73	492,786.87
10-01-15	10-06-15	53,400.00	ERICSSON (LM) TEL - SPON ADR	9.68	517,110.73
					<u>1,009,897.60</u>

Contributions and Withdrawals
Maryland State Retirement & Pension System
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From 10-01-15 To 10-31-15

Security	Trade Date	Trade Amount
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