



MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

# Press Release

Maryland State Retirement and Pension System  
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For Immediate Release

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## The Maryland State Retirement and Pension System Earns Historic 26.7% During FY 2021 *Fund grows more than \$13 billion to nearly \$68 billion*

Baltimore, MD (August 10, 2021) — The Board of Trustees of the Maryland State Retirement and Pension System (MSRPS) today announced that its portfolio returned a record-setting 26.7%, net of fees, on investments for the fiscal year that ended June 30, 2021. The fiscal year earnings far exceeded the System’s 7.40% assumed actuarial return rate and surpassed its policy benchmark of 24.41 by 230 basis points. The fund’s performance raised the System’s assets to \$67.9 billion, an increase of \$13.3 billion over the prior fiscal year.

The performance of the fund over 10-year, 5-year, 3-year and 1-year periods are all above the 7.4% return assumption at 8.2%, 10.7%, 11.8% and 26.7%, respectively.

“It was an extraordinary year for the performance of System assets, the best in 35 years,” said Andrew C. Palmer, Chief Investment Officer. “The attractive investment opportunities provided by the pandemic and subsequent monetary and fiscal policy responses are apparent in the rearview mirror but were not always clear in real time. Fortunately, working with the Board and the investment staff, the System was able to fully participate in the very strong returns available in most markets. Importantly, the System maintained its moderate risk posture and portfolio implementation, resulting in impressive risk-adjusted returns as well.”

**MSRPS Asset Performance for Fiscal Year 2021**

Asset Class	Asset Allocation	Return	Benchmark	Excess
Private Equity	17.1%	51.85%	53.13%	-1.28%
Public Equity	35.6%	44.54%	40.52%	4.02%
Real Assets	11.2%	14.81%	16.30%	-1.49%
Absolute Return	8.7%	15.51%	15.72%	-0.21%

Credit	9.2%	14.36%	12.82%	1.53%
Rate Sensitive	15.9%	-2.53%	-3.91%	1.37%
Multi Asset	1.0%	24.11%	24.41%	-0.31%
Cash	1.4%	0.13%	0.08%	0.05%
<b>Total</b>	<b>100.0%</b>	<b>26.69%</b>	<b>24.42%</b>	<b>2.27%</b>

“The Board of Trustees has carefully designed a well-balanced portfolio of investments to meet its obligations to beneficiaries,” said State Treasurer Nancy K. Kopp, Chair of the Maryland State Retirement and Pension System Board of Trustees. “The last two years have demonstrated the overall effectiveness of the Board’s investment strategy, preserving value during the volatile market environment resulting from the Covid-19 pandemic and fully participating in the strong growth as economies rebounded. It’s important to remember that we are long-term investors who need to balance the liquidity requirements to meet current benefit payments with the objective of generating returns for future benefit payments over an investment horizon that stretches across decades. Over the last ten years, investment returns have averaged 8.2%, exceeding the plan’s expected rate of return and consistent with the Board’s investment policy.”

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The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of nearly 168,000 retirees and beneficiaries as well as the future benefits for more than 245,000 active and former members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees and fire fighters whose employers have elected to participate in the system.



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