

Maryland State Retirement allocates \$750 million to 7 managers

By BRIAN CROCE

Maryland State Retirement & Pension System, Baltimore, committed \$750 million to seven managers in the first quarter of 2019.

According to documents from its Tuesday board meeting, the \$52.7 billion system committed \$200 million to Whitehorse Liquidity Partners III, a secondary private equity fund of funds.

In absolute return, the system committed \$200 million to Standard General Master Fund II, an opportunity fund.

Maryland committed \$100 million for Lone Star Real Estate Fund VI, an opportunistic real estate fund focused on opportunities in developed international countries, managed by Lone Star Funds.

The system also committed \$100 million to two natural resources funds managed by Energy & Minerals Group — \$75 million to its Energy & Minerals Group Fund V and \$25 million to its Energy & Minerals Group Fund V Accordion.

In private equity, \$70 million was committed to Astorg VII, a middle-market buyout fund managed by Astorg Partners.

The system also committed \$50 million to SKY Harbor Capital Management to invest in short maturity, high-yield bonds.

In fixed income, the system committed \$30 million to **Birch Run Investments** to invest in investment-grade corporate bonds.

As of March 31, the pension fund's asset allocation was 50% growth equity, 18% rate sensitive, 14% real assets, 8% absolute return, and 8% credit/debt, 1% multiasset and the rest cash.