



Retirement News Highlights

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Maryland SRPS plans up to \$500m real estate investments

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IPE Real Assets

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Maryland State Retirement and Pension System (SRPS) is planning to invest up to \$500m (€428.8m) real estate in fiscal 2021, according to the pension fund's meeting document.

The amount set aside to invest in real estate in the new fiscal year, which started 1 July, exceeds the \$325m the pension fund invested the year before.

Townsend, the pension fund's real estate consultant said in the meeting document that all of the potential investments during the 2021 fiscal year will involve a mixture of value-add and opportunistic funds.

Part of the plan will be to invest with managers taking advantage of market dislocations via blind pool funds. In terms of property types, Maryland SRPS expects to continue to target industrial and multifamily funds.

Maryland SRPS expects to consider funds that will help lift its exposure to the US Pacific Coast. As at the first quarter of the year, the pension fund had 30.7% of its portfolio in the Pacific region compared with 37.2% for the NFI-ODCE Index.

Maryland SRPS disclosed in the meeting document that has redeemed an undisclosed amount of capital from an unnamed open-ended fund to avoid buying into an existing pool of assets at a time when real estate is generally re-pricing.

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