



Retirement News Highlights

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Maryland State Retirement assigns \$1.3 billion to 9 managers

By Brian Croce

Pensions & Investments

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Maryland State Retirement & Pension System, Baltimore, committed \$1.3 billion to nine managers in November and December, according to documents from its Tuesday board meeting.

The \$56.1 billion pension fund hired RWC Partners to run \$300 million in emerging markets equities and committed \$225 million to Durable Capital Onshore Fund, a public equity fund managed by Durable Capital Partners.

In private equity, the pension fund committed a total of \$420 million to four managers: \$150 million to Madison Dearborn Capital Partners VIII, a middle-market buyout fund managed by Madison Dearborn Partners; \$50 million to Frazier Life Science X, a venture fund managed by Frazier Healthcare Partners that invests in companies developing and commercializing novel therapeutics; \$100 million to Wind Point Partners IX, a middle-market buyout fund focused on investment in consumer products and industrial and business services; and \$120 million to MBK Partners Fund V, a buyout fund that focuses on stable defensive businesses in northern Asia.

In real estate, the pension fund committed \$200 million to Black Creek Industrial Fund, a value-added real estate fund managed by Black Creek Group, and \$75 million to AEW Senior Housing Investors IV, a closed-end fund specializing in investments in the senior housing market in the U.S. managed by AEW Capital Management.

Lastly, the pension fund committed \$75 million to HealthCare Royalty Partners IV, which seeks to acquire royalties and revenue interests generated from commercial biopharmaceutical products as well as provide debt using commercial stage assets as collateral.

As of Dec. 31, the pension fund's asset allocation was 50.7% growth equity, 19.4% rate sensitive and cash, 12.2% real assets, 8.9% credit/debt, 7.6% absolute return and 1.2% multiasset.

Maryland SRPS commits \$275m to US industrial and senior housing funds [corrected]

By Jon Peterson

IPE Real Assets

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Maryland State Retirement and Pension System (SRPS) has approved \$275m (€254.8m) worth of commitments to a Black Creek US industrial fund and an AEW Capital Management US senior housing fund.

In a meeting document, the pension fund said it has approved a \$200m commitment to the core-plus/value-add Black Creek Industrial Fund and \$75m to the opportunistic AEW Senior Living Investors IV fund.

As previously reported, Black Creek raised more than \$1bn for the fund as of the end of 2019.

The San Antonio Fire and Police Pension Fund, an investor in the Black Creek industrial fund, said in a meeting document that the Black fund targets a net internal rate of return (IRR) of 9% to 10.5%.

According to sources, the capital invested by Maryland SRPS in the AEW fund was part of the fund's current \$424m of closed commitments.

Investors IV is targeting a \$500m fundraising and expects to achieve net IRRs in the range of 12% to 13%.

A previous version of this story incorrectly attributed the Black Creek fund's target IRR to Maryland SRPS.



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