



# Retirement News Highlights

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## Maryland State Retirement assigns \$1.3 billion to 8 managers

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Maryland State Retirement & Pension System, Baltimore, allocated \$1.3 billion to eight managers from November through January, board documents from its Tuesday meeting showed.

On behalf of its public equity portfolio, the \$70.6 billion pension fund hired Marshall Wace to run \$600 million in a U.S. equity strategy.

In private equity, the pension fund committed \$300 million to Tiger Iron Old Line Fund III, a venture capital fund managed by Tiger Iron Capital; \$125 million to buyout fund Great Hill Equity Partners VIII, managed by Great Hill Partners; \$46.7 million to Spark Capital Growth Fund IV and \$23.3 million to Spark Capital Venture Fund VII, venture capital funds managed by Spark Capital; and \$10 million to a co-investment linked to Vista Equity Partners Fund VII, a buyout fund with a focus on software, data and technology-enabled solutions companies, managed by Vista Equity Partners Management. Maryland initially committed \$175 million to the Vista fund in 2018.

In real estate, the pension fund committed \$100 million to Asana Partners Fund III, a value-add real estate fund that invests in U.S. street-front retail properties in walkable neighborhoods that have above-average household income; \$100 million to Carmel Partners Investment Fund VIII, a real estate fund targeting U.S. multifamily value properties; and \$25 million to a co-investment associated with Heitman Value Partners V, a North American closed-end value-added real estate fund to which Maryland initially committed \$175 million.

As of Dec. 31, the pension fund's asset allocation was 52% growth equity, 17% rate sensitive, 12% real assets, 9% credit/debt, 8% absolute return, 1% multiasset and the rest to cash.

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