Maryland State Retirement discloses $475 million in commitments, investments
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Maryland State Retirement & Pension System, Baltimore disclosed $475 million in commitments or investments to four managers in November and December, board documents from its meeting Tuesday show.

In absolute return, the $62.6 billion pension fund invested $150 million in Yiheng Capital Partners, a long/short equity strategy; and $100 million to the King Street Global Drawdown Fund and $25 million to the King Street Global Drawdown Overflow Fund. The funds, managed by King Street Capital Management, invest primarily in stressed and distressed corporate debt, structured credit and asset-backed investments, according to information on King Street’s website.

In credit, Maryland committed $100 million to WHLP Loch Raven Fund, a co-investment vehicle managed by Whitehorse Liquidity Partners that invests alongside Whitehorse Liquidity Partners IV, which makes preferred equity investments in private equity portfolios. Maryland closed on a $200 million commitment to the Whitehorse fund in April.

In real estate, Maryland committed $100 million to North Haven Real Estate Fund X Global, an opportunistic fund managed by Morgan Stanley Real Estate Investing.

As of Dec. 31, the pension fund’s asset allocation was 37.2% public equity, 17.5% rate sensitive, 14.9% private equity, 11% real assets, 9.5% credit/debt, 8% absolute return, 0.8% multiasset and the rest to cash.

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