

## Maryland State Retirement to Create a Climate-focused Advisory Committee

By Katie Cerulle | Published 07/02/24 | Timetable N/A

### INVESTOR

#### Maryland State Retirement and Pension System

**Fund Size (m)**  
(As of 03/31/2024) USD 67,760.70 / GBP 52,578.92 / EUR 62,518.05

**Country** USA

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[More \(if applicable\)](#)

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### SUMMARY OF INVESTMENTS

#### Breakdown

Actual allocation as of 12/31/2023: 21.5% Private Equity, 10.1% Real Estate Unspecified, 4.4% Natural Resources, 12.6% US Equities, 7.5% International Equities, 5.7% Emerging Markets, 3.1% Global Equities, 18.9% Fixed Income Unspecified, 9.3% Credit, 1.3% Cash, 5.6% Absolute Returns. Target allocation as of 09/30/2023: 16.00% Private Equity, 10.00% Real Estate Unspecified, 5.00% Natural Resources / Infrastructure, Commodities, 16.00% US Equities, 10.00% International Equities, 8.00% Emerging Markets, Global Equities, 16.00% Fixed Income Unspecified, 9.00% (min: 5.00%, max: 13.00%) Credit, 4.00% Index-Linked Bonds, (max: 2.00%) Cash, 6.00% (min: 2.00%, max: 10.00%) Absolute Returns, (max: 2.00%) Multi-Asset & GTAA.

### INVESTMENT CONSULTANT

#### Meketa Investment Group

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[More \(if applicable\)](#)

### MANAGER ROSTER

Undisclosed (Private Equity); J.P. Morgan Asset Management (Property, Alternatives Unspecified); Baillie Gifford & Co. (Equities Unspecified); Western Asset Management Company (WAMCO) (Fixed Income Unspecified); Adams Street Partners (Private Equity); Credit Suisse Asset Management (Fixed Income Unspecified); HarbourVest Partners (Private Equity); T. Rowe Price (Equities Unspecified); State Street Global Advisors (Equities Unspecified, Fixed Income Unspecified, Corporate Bonds); Oaktree Capital Management Ltd (Credit); Collier Capital (Private Equity); Walter Scott & Partners Ltd (Equities Unspecified); PIMCO (Fixed Income Unspecified, Core); Morgan Stanley Investment Management (Property, Private Debt, Co-Investment); Dimensional Fund

Advisors (Emerging Markets); LaSalle Investment Management (Property); Bridgewater Associates (Absolute Returns); TT International (Equities Unspecified); Blackstone (Private Equity, Private Debt); Apax Partners (Private Equity); Lexington Partners (Private Equity); Partners Group (Private Equity, Mezzanine Debt); HG Capital (Buyout); Berkshire (Domestic Property); CVC Capital Partners (Private Equity); Advent International (Private Equity); Bridgepoint Group (Buyout); KKR (Kohlberg, Kravis, Roberts & Co) (Private Equity); DE Shaw Group (Global Equities); Clayton, Dubilier & Rice (Private Equity); Alchemy Partners (Private Equity); Bain Capital (Private Equity); Indigo Capital (Private Equity); Dodge & Cox (Fixed Income Unspecified); TPG Partners (Private Equity); Cartesian Capital (Private Equity, Co-Investment); First Reserve Corporation (Alternatives Unspecified); Alinda Capital Partners (Infrastructure); Leonard Green & Partners, L.P. (Buyout); Silchester International Investors (International Equities); Astorg Partners (Private Equity); Marshall Wace (Emerging Markets, Chinese Equities, Long/Short Equity); New Mountain Capital (Private Equity); AQR Capital (Equities Unspecified); TA Associates (Private Equity); Frazier Healthcare Ventures (Venture Capital); Frogmore Real Estate Partners (Property); Silver Lake (Buyout); Brevan Howard Asset Management (Absolute Returns); Black River Asset Management (Private Equity); CarVal Investors (Credit); King Street Capital Management (Absolute Returns); Logan Circle Partners (International Bonds); Roark Capital Group (Private Equity); AEW (Property); Longview Partners (Global Equities); Redwheel (formerly RWC Partners) (Equities Unspecified); Great Hill Partners (Private Equity); Perella Weinberg Partners (Private Debt); Whitehorse Capital (Private Debt); Ares Management (Private Debt); Park Square Capital (Credit); Indus Capital Partners (Global Equities); Capital Prospects LLC (US Equities); RhumbLine Advisers (Equities Unspecified, Real Assets); Manning & Napier Group of Companies (Credit); Madison Dearborn Partners (Private Equity); Spark Capital (Venture Capital); Thoma Bravo (Private Equity, Buyout, Co-Investment); Vista Equity Partners (Buyout); Brown Capital Management (Equities Unspecified); FIS Group (Emerging Markets, Emerging Market Bonds, Collective Investment Trust ); Landmark Partners (Private Equity); Lone Star Funds (Property); Gramercy (Private Debt); Peninsula Ventures (Venture Capital); Leading Edge Investment Advisors, LLC (Equities Unspecified); Rockwood Capital Corporation (Property); GI Partners (Property); LLR Partners (Private Equity); Quantum Energy Partners (MLP/Energy); Wayzata Investment Partners (Distressed Debt); Lubert-Adler (Property); Aristeia Capital (Absolute Returns); Tudor Funds (Absolute Returns); Axiom International Investors (Equities Unspecified); Charlesbank Capital Partners (Private Debt); Audax Group (Private Equity); Westwood Global Investments, LLC (Equities Unspecified); Littlejohn & Co. (Private Equity); Falcon Investment Advisors, LLC. (Private Equity); MBK Partners (Private Equity); White Deer Energy (MLP/Energy); Contrarian Capital Management, LLC (Absolute Returns); Longitude Capital (Venture Capital); Blue Wolf Capital Management, LLC. (Private Equity); CDH Investments (Private Equity); DoubleLine (Fixed Income Unspecified); PineBridge Investments (Fixed Income Unspecified); Vårde Partners (Private Equity); IVP (Institutional Venture Partners) (Private Equity, Co-Investment); Nephila Capital (Absolute Returns); Baring Private Equity Asia (Private Equity); Crescent Capital Partners (Private Equity, Mezzanine Debt); Attucks Asset Management (Equities Unspecified); Green Equity Investors (Private Equity); Natural Gas Partners (MLP/Energy); Artisan Partners (Equities Unspecified); Shamrock Capital Advisors, Inc. (Private Debt); Strategic Global Advisors (International Equities); Carmel Partners (Property); Harvest Fund Advisors (Real Assets); Manulife Asset Management (Timber); Polunin Capital Partners (Equities Unspecified); Waterton Associates (Property); GGV Capital (Private Equity); Energy & Minerals Group (EMG) (MLP/Energy); Clarion Partners (Property); Apollo Global Management (Private Equity); ChrysCapital (Private Equity); Phocas Financial (US Equities); Wind Point Partners (Buyout); Abacus Capital Group (Property); Lightspeed Venture Partners (Venture Capital); Loop Capital (Fixed Income Unspecified, Emerging Manager); Orion Futures Group (Private Debt); Shoreline Capital Management (Private Equity); Hellman & Friedman LLC (Private Equity); Tristan Capital Partners (Property); Summit Creek Advisors (US Equities, Emerging Manager); Everstone Capital Advisors Pvt. Ltd. (Private Equity); EIG Partners (Credit); NMS Capital (formerly New MainStream Capital) (Private Equity); Castlelake (Private Debt); TDR Capital (Private Equity); Vistria Group (Private Equity); Standard General (Absolute Returns, Event-Driven); Healthcare Royalty Partners (Private Debt); Equistone (Private Equity); Orchid Asia Group Management (Private Equity); RMS Resource Management (Natural Resources); Hudson Bay Capital Management (Absolute Returns); Taurus Funds Management (Natural Resources); Voya (Fixed Income Unspecified); Clearlake Capital Partners (Private Equity); 1315 Capital (Private Equity); Matarin Capital Management (US Equities); Heitman Capital Management (Property); Federal Capital Partners (Property); Pharo Management (Absolute Returns); Tiger Iron Capital (Private Equity); LCM Partners (Credit); Asana Partners (Property); HPS Investment Partners (Private Debt); Domain Advisors (Timber); Garda Capital Partners (Credit); EQT Partners (Infrastructure); Empyrean Capital Partners (Absolute Returns); Petershill Partners (Private Equity); MetLife Investment Management (Fixed Income Unspecified); Goldman Sachs (Private Equity); Yiheng Capital (Absolute Returns); BFAM Partners (Absolute Returns); CB Asset Management (Private Debt); Metis Global Partners (International Equities); UBS (Property); ExodusPoint Capital (Absolute Returns); PAG Asia Capital (Private Equity); Kirkoswald Capital Partners (Absolute Returns); Jade Equity Investors (Buyout); Durable Capital Partners (Equities

Unspecified); ARGA Investment Management (International Equities); Sustainable Growth Management (SGM) (Absolute Returns, Co-Investment); Applied Research Investments (International Equities); Voloridge (Absolute Returns); Ducenta Squared Asset Management (Credit, Emerging Manager); TruAmerica Multifamily (Domestic Property); TortoiseEcofin (Real Assets); Avidity Partners (Absolute Returns); Wheelsure Holdings (Private Debt); Shoals Capital Management (Absolute Returns); Blackcrane Capital (International Equities); Tiverton Advisors (Private Debt); Brookfield Infrastructure Partners (Property); DigitalBridge (Real Assets); CBRE (Property); Pacific Investments (Fixed Income Unspecified); John Street Capital (Absolute Returns); Isthmus Partners (US Equities, Emerging Manager);

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## PREFACE

The \$66.4bn Maryland State Retirement System is in the process of establishing an advisory committee to provide its board of trustees with analysis and recommendations on environmental, social and governance risk and opportunities.

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## REPORT

A representative from the fund told MandateWire that the committee will analyze the current state of the global energy transition to inform the board of near-term risks and opportunities associated with climate change.

This may provide opportunities for new managers focused on the energy transition and could facilitate discussion on how to best approach the sector.

Investment staff met with legal experts, investment consultants, academic members of similar committees, the Chartered Insurance Institute and Ceres, a non-profit advocacy group, for information and insights about constructing the panel.

The formation of the committee follows the [passing](#) of House Bill 740, which requires state fiduciaries to consider certain climate risks.

Another recently passed bill, [House Bill 1212](#), requires state retirement agencies to establish a governance program within the investment division and employ a governance officer to assist in the implementation of the program.

Alongside the chief investment officer, the governance officer will develop appropriate standards, policies and processes for ESG governance in accordance with the policies of the board.

The officer will also assist investment staff to work across all asset classes to integrate the consideration of material ESG factors into investment due diligence and recommendations, as well as in the evaluation of future managers.

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