

## Massachusetts Retirement System Selects Secondaries Managers

By Katie Cerulle | Published 07/15/24 | Timetable N/A

### INVESTOR

[Massachusetts Water Resources Authority \(MWRA\) Employees' Retirement System](#)

**Fund Size (m)**  
(As of 06/30/2024) USD 691.34 / GBP 536.44 / EUR 637.85

**Country** USA

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

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### SUMMARY OF INVESTMENTS

#### Breakdown

Actual allocation as of 05/31/2024: 13.98% Private Equity, 9.15% Real Estate Unspecified, 5.33% Hedge Funds, 32.7% US Equities, 11.47% International Equities, 6.04% Emerging Markets, 19.92% Fixed Income Unspecified, 1.41% Cash. Target allocation as of 05/31/2024: 15% Private Equity, 10.00% Real Estate Unspecified, 5.00% Hedge Funds, 29.00% US Equities, 8.00% International Equities, 5.00% Emerging Markets, 18.00% Fixed Income Unspecified, 2.00% Cash, 8% Undisclosed.

### INVESTMENT CONSULTANT

**NEPC**

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

### MANAGER ROSTER

Baillie Gifford & Co. (International Equities); Schroder Investment Management (International Equities); HarbourVest Partners (Private Equity, Co-Investment); Hamilton Lane (Private Equity, Secondary Fund); Loomis Sayles & Co (US Equities, Multi-Sector); Corbin Capital Partners (Hedge Funds); Alcentra (Private Debt); Cerberus Capital Management (Property); Axiom Investment Management (Emerging Markets); Mesirow Financial (US Equities, Private Equity, Secondary Fund); CarVal Investors (Private Debt); Constitution Capital Partners (Private Equity, Co-Investment); Park Square Capital (Private Equity); Ascent Venture Partners (Private Equity); RhumbLine Advisers (International Equities, US Equities); Kayne Anderson Capital Advisors, L.P. (MLP/Energy); Landmark Partners (Property, Private Equity); Invesco (Property, Private Equity, Loans); PA Capital (Private Equity); Pension Reserves Investment Management (PRIM) (Traditional Balanced, Private Equity); StepStone Group (Property); PineBridge Investments (Private Equity); J.F. Lehman (Private Equity); ABS Investment Management (Emerging Markets); Aristotle Capital Management (US Equities); Octagon Credit Investors LLC (Credit); TerraCap Management (Property); EnTrust Global (Hedge Funds); Lord Abbett (Core); TA Realty (Property); UBS (Hedge Funds); 50 South Capital Advisors (Private Equity, Secondary Fund); Foundry Group (Venture Capital); Ironsides Partners (Private Equity, Co-Investment); Morgan Stanley (Property);

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## PREFACE

The \$687.9mn Massachusetts Water Resource Authority Employees' Retirement System selected two private equity secondaries managers through a search that was released in April. NEPC advises.

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## REPORT

The board of trustees will invest \$9mn in Mesirow's Private Equity Secondary Fund I and \$9mn in 50 South Capital's Private Equity Strategic Opportunities Fund V.

At a [special board meeting](#) on July 11, the board interviewed finalists Mesirow, 50 South — the alternative investment arm of Northern Trust Asset Management — Collier Capital and Portfolio Advisors.

After discussion, the board expressed a desire to hire both Mesirow and 50 South. In response, NEPC partner Sebastian Grzejka said the [\\$12mn to \\$18mn](#) allocation could be split between two managers.

Grzejka said commitments to 50 South and Mesirow would complement each other because Mesirow has a multi-year timeline for the deployment of capital, while 50 South's timeline is shorter.

As at May 31, private equity had a 15 per cent target and a 13.9 per cent actual allocation.

MWRA will hear [finalists presentations](#) from a recently released global equity search on July 25.

An updated asset allocation and manager roster are available in the MandateWire Investor Directory.

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