



# THE MARYLAND DEVELOPING MANAGER PROGRAM

## TERRA MARIA

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The Maryland State Retirement and Pension System (the “System”) formed an emerging manager program in April 2007. The following year, the System expanded and renamed this program Terra Maria, the Maryland Developing Manager Program (the “Program”). Over the years, the Program has undergone enhancements including expansion into Private Markets. The focus of the program is investment performance managing within the spirit of an emerging manager program.

### **I. Public Markets**

Currently, the public markets Program consists of five mandates focused on concentrated portfolios of emerging managers. The following are markets represented in this program:

- US Small Cap
- International Developed
- International Developed Small Cap
- Emerging Markets
- Fixed Income

Four Program Managers, who are seen as an extension of Staff, are utilized to assist in sourcing and conducting due diligence for this Program. The System contracts with each Program Manager to provide such services and recommend managers for the respective portfolios. Different from a fund-of-funds structure, the System retains full discretion on manager selection and funding amounts.

The Program does not have specific parameters for inclusion around AUM, ownership, etc... However, the spirit of the program governs such dynamics. A graduation policy does not exist as the needs of the System’s portfolio drive the mandates utilized. Each manager, and asset class portfolio, are assigned specific market benchmarks and evaluated based upon their alpha generation and performance role within the System’s portfolio.

Finally, in addition to MSRA retaining manager discretion, the emerging managers interact with Program Managers as well as directly with the agency to ensure the program manager structure is not an impediment to access to investment opportunities with the system.

## **II. Private Markets**

The System regularly reviews emerging private equity managers for inclusion in its portfolio. These emerging private equity managers are characterized by having less than \$2 billion in assets under management, are raising a private equity fund of up to \$500 million, and have typically raised three or fewer funds. The funds must satisfy the same rigorous due diligence and investment case analysis performed by SRPS Staff and the private equity consultant as any other fund. The System will invest directly into these emerging private equity funds as part of its normal annual investment pipeline.

## **III. Contact**

If there are questions about the Terra Maria program, please contact the Investment Division at 410-625-5626 for Public Markets and 410-625-5633 for Private Markets. Additionally, please contact the most appropriate Program Manager/Consultant listed below.

### **US Equity Small Cap**

Attucks Asset Management: Marilyn Freeman; [marilyn.freeman@attucksfunds.com](mailto:marilyn.freeman@attucksfunds.com);

203-388-4220

### **International Developed x US**

Attucks Asset Management: Patrick Silvestri; [patrick.silvestri@attucksfunds.com](mailto:patrick.silvestri@attucksfunds.com);

(312) 422-9900

Leading Edge Investment Advisors: Clayton Jue; [cjue@leia.net](mailto:cjue@leia.net), (415) 217-7030

### **International Small Cap**

Xponance: Cesar J. Gonzales; [CGonzales@fisgroup.com](mailto:CGonzales@fisgroup.com); (267) 765-1222

### **Emerging Markets**

Xponance: Cesar J. Gonzales; [CGonzales@fisgroup.com](mailto:CGonzales@fisgroup.com); (267) 765-1222

### **Fixed Income**

Attucks Asset Management: Karen Mair; [karen.mair@attucksfunds.com](mailto:karen.mair@attucksfunds.com); 203-388-4220

**Private Markets**

Hamilton Lane: [MSRAemergingmanager@hamiltonlane.com](mailto:MSRAemergingmanager@hamiltonlane.com) (please submit your investment presentation online at [www.hamiltonlane.com/Submit-Investment-Opportunity/](http://www.hamiltonlane.com/Submit-Investment-Opportunity/))

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