

# Pensions&Investments

## San Francisco earmarks \$450 million for 7 managers; senior investment officer to retire

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San Francisco City & County Employees' Retirement System disclosed it made \$450 million in commitments in closed session to a total of seven funds, shows agenda materials for the \$21.6 billion plan's Wednesday board meeting.

At its meeting on March 8, the board committed up to \$75 million to Vista Equity Endeavor Fund I, a buyout fund managed by **Vista Equity Partners**. The commitment will be part of the retirement system's \$3.1 billion private equity portfolio.

Also at the March 8 meeting, the board approved a \$50 million commitment to Bayview Opportunity Domestic V, a credit residential mortgage fund managed by **Bayview Asset Management**. The commitment is part of the hedge fund of funds being managed by Blackstone Alternative Asset Management and will be part of the retirement system's \$525 million absolute-return portfolio. While Blackstone picks the managers, the board has final approval.

Also in the Blackstone portfolio, the board approved on March 8 an investment of up to \$50 million in a hedge fund managed by **Marble Ridge Capital**, which invests in value-oriented credit opportunities globally. The investment is also part of the Blackstone portfolio.

At its Feb. 8 meeting, the board committed up to \$75 million to **Edge Natural Resources**' ENR Partners II, a natural resources investment within the system's \$2.9 billion real assets program.

At its meeting on Dec. 14, the board committed up to \$50 million to MCP Private Capital Fund III, a private debt fund managed by **Metric Capital Partners** that provides capital to mid-sized corporations. The commitment is considered part of the system's \$4.4 billion fixed-income portfolio.

Also at the December meeting, the board approved a commitment of up to \$100 million to private equity manager **TPG**'s Rise Fund (A), an impact fund that will invest with an ESG focus. The investment will be part of the retirement system's private equity portfolio.

At its Aug. 12 meeting, the board commitment of \$50 million with Harrison Street Real Estate Partners VI, managed by **Harrison Street Real Estate Capital**. The fund is part of the retirement system's real assets portfolio.

Separately, **Glen Schwartz**, senior investment officer who was part of the private equity investment staff, will be retiring after 19 years of employment with SFERS.

Norm Nickens, board secretary for the retirement system, said in an interview that his position will eventually be filled, but no immediate search is expected.

**Original Story Link:** <http://www.pionline.com/article/20170411/ONLINE/170419955/san-francisco-earmarks-450-million-for-7-managers-senior-investment-officer-to-retire>