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Texas City Pension System Names Calpers Investment Director as CIO.

The move takes out one more investment professional from Calpers, where the CIO quit in September

The Texas Municipal Retirement System has reached into the professional ranks of the \$480.31 billion California Public Employees' Retirement System to find a successor for its retiring chief investment officer in Austin.

The municipal system with \$37.4 billion in total assets at the end of June tapped Calpers's Yup Kim to fill its top investment role, TMRS said. At Calpers, Kim is investment director for private equity and helps manage a \$60 billion portfolio of fund positions and direct co-investments. Kim reports to Anton Orlich, who the pension system named as managing investment director of the private-equity group in 2022.

The giant California system, the largest public pension in the U.S., has long struggled to attract and retain investment professionals. Calpers has had at least six CIOs over the past two decades, taking about 18 months to find and hire the most recent one, Nicole Musicco, last year. She left at the end of September.

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By Rod James

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