

New York Teachers Approves Over \$800mn in Commitments

By Katie Cerulle | Published 03/20/24 | Timetable N/A

INVESTOR

NYSTRS (New York State Teachers' Retirement System)

Fund Size (m)
(As of 03/31/2024) USD 143,103.00 / GBP 114,064.54 / EUR 132,945.55

Country USA

General Contact

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Primary Contact

Name Thomas K. Lee
Job Title Executive Director and Chief Investment Officer
[More \(if applicable\)](#)

Website [visit](#)

SUMMARY OF INVESTMENTS

Breakdown

Actual allocation as of 01/24/2024: 17.48% Real Estate Unspecified, 11.54% Private Equity, 1.69% Private Debt, 33.09% US Equities, 13.7% International Equities, 3.75% Global Equities, 13.94% Domestic Bonds, 1.91% Global Bonds, 1.85% Cash, 1.06% High Yield Bonds. Target allocation as of 01/24/2024: 17% Real Estate Unspecified, 9% Private Equity, 2% Private Debt, 33% US Equities, 15% International Equities, 4% Global Equities, 16% Domestic Bonds, 2% Global Bonds, 1% Cash, 1% High Yield Bonds.

INVESTMENT CONSULTANT

Aon

Contact Not disclosed
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Phone +1 (312) 381 1000
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[More \(if applicable\)](#)

MANAGER ROSTER

J.P. Morgan Asset Management (International Equities, High Yield Bonds, Domestic Property, Private Equity); Legg Mason Global Asset Management (Domestic Property); Baillie Gifford & Co. (International Equities); Permira (Private Equity); ING Real Estate (Domestic Property); Goldman Sachs Asset Management (Global Bonds); UBS Asset Management (Domestic Property); Credit Suisse Asset Management (Private Equity); BlackRock (ESG/SRI, International Equities, Corporate Bonds, Global Bonds, Domestic Property, Mortgages); HarbourVest Partners (Private Equity); T. Rowe Price (US Equities); State Street Global Advisors (International Equities); Oaktree Capital Management Ltd (Private Equity); PIMCO (ESG/SRI, Corporate Bonds, Global Bonds); Nomura Asset Management (High Yield Bonds); Marathon Asset Management (International Equities); Dimensional Fund Advisors (Property, Emerging Markets); Cinven (Buyout); Abbott Capital (Private Equity); LaSalle Investment Management (Domestic Property, International Property, REITS); Arrowstreet Capital (Global Equities, International Equities); ABRY Partners (Private Equity, Private Debt); Blackstone (Property, Institutional Separate Account); Livingbridge (formerly ISIS Equity Partners) (Private Equity); Columbia Management (High Yield Bonds); Artemis Investment Management (Domestic Property); CBRE Investment Management (Domestic Property); Horsley Bridge Partners (Private Equity); William Blair & Company (International Equities); Grosvenor Capital Management (Hedge Funds, Co-Investment); Lexington Partners (Private Equity); RREEF

(Domestic Property, International Property, REITS); CVC Capital Partners (Private Equity); LSV Asset Management (Global Equities, International Equities); Heitman Real Estate Investment Management (Property); Apollo Real Estate Advisors (Private Equity); Hutton Collins (Private Equity); Loomis Sayles & Co (Global Bonds); Carlyle Group, The (Private Equity, Buyout); Metalmark Capital (Private Equity); KKR (Kohlberg, Kravis, Roberts & Co) (Buyout); Industri Kapital (Private Equity); Doughty Hanson & Co (Private Equity); Cerberus Capital Management (Domestic Property); Clayton, Dubilier & Rice (Private Equity); Charterhouse Capital (Private Equity); Alchemy Partners (Private Equity); Kelso & Co (Private Equity); Warburg Pincus (Private Equity); Texas Pacific Group (Private Equity); SVG Capital (Private Equity); Close Brothers Group (Private Equity); Credit Suisse First Boston (Private Equity); Thomas H Lee Partners (Private Equity); Leonard Green & Partners, L.P. (Private Equity); Astorg Partners (Buyout); Cohen & Steers (Domestic Property, REITS); Olympus Partners (Private Equity); Capital Group (International Equities); Hellman and Friedman (Private Equity, Buyout); Capital Trust Fund Management (Domestic Property); Sun Capital Partners (Private Equity); LS Power Group (Private Equity); Jordan Company (Private Equity); Mercator Asset Management (International Equities); AQR Capital (International Equities); TCV (Private Equity); Brookfield Asset Management (Property, REITS); Vitruvian Partners (Private Equity); Silver Lake (Buyout); Parish Capital Advisors (Private Equity); TPG Angelo Gordon (Domestic Property); USAA Real Estate Company (Domestic Property); AEW (Property, REITS); Technology Crossover Venture (Private Equity); Inflexion Private Equity (Private Equity, Buyout); European Investors Inc (EII) (Domestic Property); ICG (Intermediate Capital Group) (Private Debt); CapVis Equity Partners (Buyout); Pyramis Global Advisors (International Equities); ECI Partners (Private Equity); Trident Capital (Private Equity); VCFA Group (Private Equity); Perella Weinberg Partners (Domestic Property); Ares Management (Private Equity); Progress Investment Management Company (Fund of Funds, US Equities); RhumbLine Advisers (International Equities); Citi Property Investors (CPI) (Domestic Property); PCCP (Pacific Coast Capital Partners) LLC (Mortgages); Walton Street Capital (Domestic Property); Wellington Management (International Equities, Global Bonds); Ares Capital Corp (Private Equity); Avenue Capital Group (Private Equity); Chisholm Private Capital Partners (Private Equity); GTCR (Private Equity); Madison Dearborn Partners (Private Equity); Nautic Partners LLC (Buyout); Resolute Fund Partners, LLC (Private Equity); Thoma Bravo (Private Equity); VantagePoint Capital Partners (Private Equity); Welsh, Carson, Anderson & Stowe (Private Equity); Apex Capital Management (Private Equity); FIS Group (Multi-Manager, International Equities); Rockpoint Group, L.L.C. (Domestic Property); Westbrook Partners (Domestic Property); Landmark Partners (Domestic Property); Lone Star Funds (Domestic Property); Aisling Capital (Private Equity); Credit Suisse DLJ Merchant Banking Partners (Domestic Property, Private Equity); Fairview Capital (Private Equity); JLL Partners (Private Equity); Guggenheim Partners (Domestic Property); INVESCO (Domestic Property); Iridian Asset Management LLC (US Equities); Causeway Capital Management (International Equities); Harris Associates, L.P. (International Equities); Caltius Partners (International Equities); J C Flowers & Co. LLC (Private Equity); KRG Capital (Private Equity); Pine Brook Capital Partners, LLC (Private Equity); Riverstone Holdings LLC (Private Equity); TSG Consumer Partners (Private Equity); Valhalla Partners (Private Equity); Forest Investment Associates (Domestic Property); Kennedy Associates Real Estate Counsel, LP (Domestic Property); Sentinel Real Estate Corporation (Domestic Property); Capri Capital Partners, LLC (Domestic Property); Centerline Holding Company (Domestic Property); Municipal Mortgage & Equity, LLC. (Domestic Property); Prima Capital Advisors, LLC (Domestic Property); Adelante Capital Management LLC (Domestic Property, REITS); Brookfield Properties Corporation (Domestic Property); Cabot Properties, Inc (Domestic Property); CIGNA Realty Investors (Domestic Property); Essex Property Trust, Inc (Domestic Property); Exeter Property Group (Domestic Property); Hines Interests Limited Partnership (Domestic Property); MGPA (Domestic Property); O'Connor Capital Partners (Domestic Property); Penwood Real Estate Investment Management, LLC (Domestic Property); Leading Edge Investment Advisors, LLC (Global Equities); Rockwood Capital Corporation (Domestic Property); Starwood Capital Group LLC (Domestic Property); Lovell Minnick Partners, LLC (Private Equity); Ariel Investments (International Equities); Tailwind Capital (MLP/Energy); Comvest Group (Private Debt); Institutional Venture Partners (IVP) (Venture Capital); MBK Partners (Buyout); Harding Loevner (Global Equities); Valor Equity Partners (Private Equity); StepStone Group (Private Equity, Institutional Separate Account, Private Debt); Monomoy Capital Partners (Private Debt); Phoenix Equity Partners (Buyout); Waud Capital Partners (Buyout); Tenex Capital Management (Private Equity); Veritas Capital Fund Management (Buyout); Kinderhook Industries LLC (Private Equity); Cortec Group (Buyout); Artisan Partners (International Equities); Patria (Buyout); Cressey & Company (Private Equity); JFL Equity Investors (Private Equity, Buyout); Siris Capital Group (Buyout); Pacific Equity Partners (PEP) (Private Equity, Buyout); Orion Asset Management (Private Debt); First Capital Partners (Private Equity); ChrysCapital (Private Equity); Cornerstone Capital Management (Property); Lightspeed Venture Partners (Private Equity); Torchlight Investors (Mortgages); Donahue Schriber Realty Group (Domestic Property); Edens Investment Trust (Domestic Property, Co-Investment); Sycamore Partners (Buyout); Raith Capital Partners (Property); TDR Capital (Buyout); Pennybacker Capital, LLC (Property); One Rock Capital Partners (Private Equity, Buyout); CapStreet Group (Buyout);

Principal Real Estate Investors (Domestic Property); Sterling Group, The (Private Equity); Madison Realty Capital (Distressed Debt); Hahn & Company (Private Equity, Buyout); EIV Capital (Private Equity, MLP/Energy); ADV Partners Ltd (Private Equity); Clearlake Capital Partners (Private Equity, Buyout); Sterling Group Partners (Private Equity, Buyout); Peninsula Capital Partners (Private Debt); IK Partners (Buyout); Heitman Capital Management (Domestic Property); Federal Capital Partners (Property); Gilde Buy Out Partners (Buyout); Primavera Capital Group (Private Equity); H.I.G. Capital (Private Equity, Private Debt); Kettler (Property); Amulet Capital (Private Equity, Buyout); Linden Capital Partners (Private Equity); SK Capital Partners (Private Equity, Buyout); PGIM (High Yield Bonds); The Maple Fund, L.P. (Private Equity); DCP Capital (Buyout); BGH Capital (Buyout); A&M Capital Partners (Private Equity, Buyout, Co-Investment); MGG Investment Group (Private Debt); Blue Torch Capital (Private Debt); Xponance (Fund of Funds, International Equities); Orion Infrastructure Capital (Private Debt);

PREFACE

The \$134.6bn New York State Teachers' Retirement System board of trustees approved eight commitments and one re-up across private equity, private debt and real estate equity.

REPORT

According to a [quarterly investment log](#) for private equity, the board approved a \$150mn commitment to be split between Hahn & Company Fund IV and Hahn & Company Fund IV-S. The investment was approved on October 10 2023 and closed on December 8 2023.

The funds target control investments in businesses operating within South Korea in the industrials, consumer goods and transportation sectors.

Also in private equity, the board approved an \$80mn commitment to A&M Capital Strategic Investments on December 14 2023, which is pending close. The fund targets minority co-investments in small and middle-market buyout transactions alongside other private equity firms.

A re-up of \$50mn was approved for A&M Capital Partners III on December 14 2023 and is pending close. Fund III is a turnaround fund focused on control positions in small- and middle-market companies.

A \$100mn commitment to AMCSI's Co-Investment Partnership fund was approved on December 14 2023 and is also pending close. The co-investment fund is a separately managed account managed by A&M that invests alongside AMCSI, A&M Capital Partners Fund III and other private equity funds in NYSTRS' portfolio.

As at January 23 2024, private equity had an actual allocation of 11.5 per cent and a target allocation of 9 per cent.

In [private debt](#), a \$300mn commitment to Orion Infrastructure Capital's OIC Credit Opportunities Fund IV was approved on November 29 2023 and is pending close. Fund IV is a direct lending fund focused on partnering with North American companies to create customized non-control investment structures.

Also in private debt, the board approved a \$100mn commitment to Peninsula Capital Partners Fund VIII on November 21 2023. The investment closed on December 8 2023. Fund VIII focuses on non-sponsored or independently sponsored mezzanine debt securities of North American lower middle-market companies.

Private debt has an actual allocation of 1.7 per cent and a target of 2 per cent as at the same date.

In [real estate equity](#), a \$50mn commitment to Pennybacker Capital Fund VI was approved on August 10 2023 and closed on October 2 2023. Fund VI is a closed-end commingled fund targeting opportunistic investments that are mismanaged, undercapitalized or undervalued.

Real estate equity has an actual allocation of 12.3 per cent and a target allocation of 11 per cent as at January 23 2024.

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