

New York State Pension Fund Approves Over \$2bn in Commitments

By Katie Cerulle | Published 07/18/24 | Timetable N/A

INVESTOR

New York State CRF (Common Retirement Fund)

Fund Size (m)
(As of 03/31/2024) USD 267,700.00 / GBP 207,721.82 / EUR 246,988.05

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SUMMARY OF INVESTMENTS

Breakdown

Actual allocation as of 03/31/2024: 14.61% Private Equity, 9.31% Real Estate Unspecified, 3.4% Real Assets, 1.2% Alternatives Unspecified, 26.83% US Equities, 11.84% International Equities, 3.44% Global Equities, 20.53% Fixed Income Unspecified, 4.5% Credit, 1.3% Cash, 3.02% Absolute Returns. Target allocation as of 04/01/2024: 15% Private Equity, 12% Real Estate Unspecified, 4% Real Assets, 25% US Equities, 14% International Equities, 22% Fixed Income Unspecified, 4% Credit, 1% Cash, 3% Other Unspecified / Absolute Returns.

INVESTMENT CONSULTANT

Meketa Investment Group

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MANAGER ROSTER

Undisclosed (ESG/SRI, International Equities); J.P. Morgan Asset Management (Property, Private Equity, Institutional Separate Account); Martin Currie Investment Management (Equities Unspecified); Baillie Gifford & Co. (Equities Unspecified); Schroder Investment Management (Multi-Asset & GTAA); Capital International (Equities Unspecified); Russell Investments (Equities Unspecified); Goldman Sachs Asset Management (Equities Unspecified); Pantheon Ventures (Real Assets); BlackRock (Equities Unspecified, Credit); HarbourVest Partners (Private Equity); T. Rowe Price (Equities Unspecified); Franklin Templeton (Property, Equities Unspecified); Oaktree Capital Management Ltd (Property, Infrastructure, Private Equity); PIMCO (Credit); Genesis Investment Management (Equities Unspecified); Cinven (Private Equity); LaSalle Investment Management (Property, Domestic Property); Bridgewater Associates (Absolute Returns); Brandes Investment Partners (Equities Unspecified); Hamilton Lane (Private Equity); Blackstone (Property, Private Equity, International Property, Private Debt, Real Assets); Acadian Asset Management (Equities Unspecified); Grosvenor Capital Management (Property, Multi-Manager, Private Equity, Emerging Manager); Mondrian Investment Partners (Equities Unspecified); Nordic Capital (Private Equity); Cevian Capital LP (Equities Unspecified); CVC Capital Partners (Private Equity); LSV Asset Management (Equities Unspecified); Prologis (Property); Rock Creek Group (Absolute Returns, Equities Unspecified); Carlyle Group, The (Property, Pooled Fund, Absolute Returns, MLP/Energy,

Real Assets); Bridgepoint Group (Private Equity); KKR (Kohlberg, Kravis, Roberts & Co) (Property, Private Equity, Real Assets); DE Shaw Group (Absolute Returns); Warburg Pincus (Private Equity); Jerusalem Venture Partners (Private Equity); Bain Capital (Absolute Returns); Intermediate Capital Group (ICG) (Private Debt); Ellington Management Group (Private Debt); Leonard Green & Partners, L.P. (Private Equity); Lindsay Goldberg & Bessemer (Private Equity); Fortress Investment Group (Alternatives Unspecified); Providence Equity Partners (Private Equity); Hellman and Friedman (Private Equity); Marshall Wace (Absolute Returns); AQR Capital (Equities Unspecified); Brookfield Asset Management (Property, Private Equity, Credit, Real Assets); TA Associates (Private Equity); Frazier Healthcare Ventures (Absolute Returns); HBK Capital Management (Absolute Returns); Sirius Asset Management (Property); CarVal Investors (ESG/SRI, Credit); King Street Capital Management (Absolute Returns); Affinity Equity Partners (Private Equity); TPG Angelo Gordon (Absolute Returns); CIM Group (Property); NCH Capital (Private Equity); Roark Capital Group (Private Equity); SAIF Partners (Private Equity); Global Infrastructure Partners (Infrastructure); ICG (Intermediate Capital Group) (Buyout); TowerBrook Capital Partners (Private Equity); VCFA Group (Private Equity); Mariner Investment Group (Absolute Returns); Hony Capital (Private Equity); Ares Management (Property, Private Equity, International Property, Private Debt, Co-Investment); Mesa West Capital (Property); Ascent Venture Partners (Venture Capital); Kayne Anderson Capital Advisors, L.P. (Property, Real Assets); Wellington Management (Pooled Fund, Multi-Asset & GTAA, International Equities); Acon Investments (Private Equity); Avenue Capital Group (Private Debt); Threshold Ventures (Venture Capital); Palladium Equity Partners (Private Equity); Thoma Bravo (Private Equity); Vista Equity Partners (Private Equity); Brown Capital Management (Equities Unspecified); Channing Capital Management LLC (Equities Unspecified); Earnest Partners (Equities Unspecified); Palisade Investment Partners (Equities Unspecified); Systematic Financial Management, L.P. (Absolute Returns); Rockpoint Group, L.L.C. (Property); Westbrook Partners (Property); Penn Capital Management (Equities Unspecified); Aetos Capital (Property); Beacon Capital (Property); Cherokee Advisors LLC (Property); Landmark Partners (Property, Absolute Returns); Noble Investment Group (Property); Asia Alternatives Management (Private Equity); Fairview Capital (Private Equity); Freeman Spogli & Co. (Private Equity); GenNx360 Capital Partners (Private Equity); High Peaks Venture Partners (Venture Capital); Paladin Capital Group (Private Equity); Performance Equity Management (Private Equity); Summer Street Capital Partners (Private Equity); Mezzacappa Management (Absolute Returns); Schultze Asset Management (Absolute Returns); Bank of America (Equities Unspecified); Pine Brook Capital Partners, LLC (Private Equity); Exeter Property Group (Property); Leading Edge Investment Advisors, LLC (Equities Unspecified); Highland Capital Management, L.P. (Absolute Returns); Ariel Investments (Equities Unspecified); ARA Asset Management (Property); Advent Capital Management (Global Bonds); ValueAct Capital (Equities Unspecified); Centerbridge Partners (Private Equity); Crestview Partners (Pooled Fund, Private Equity); Francisco Partners (Private Equity, Private Debt); Citigroup (Equities Unspecified); Excelsior Capital, LLC (MLP/Energy); Institutional Venture Partners (IVP) (Venture Capital); Caspian Capital Advisors, LLC. (Absolute Returns); Eagle Capital Management (Equities Unspecified); Muller & Monroe Asset Management, LLC (Private Equity); New Century Advisors, LLC (Fixed Income Unspecified); Clearlake Capital Group (Private Equity, Private Debt); StepStone Group (Private Equity); Northleaf Capital Partners (Infrastructure); Vårde Partners (Alternatives Unspecified); Neuberger Berman (Absolute Returns, Private Equity, Credit); Glide (Private Equity); Helios Investment Partners (Private Equity); MetLife (Metropolitan Life Insurance Company) (Property); FountainVest Partners (Private Equity); Calvert Investments (Global Bonds); Knighthead Capital (Absolute Returns); Strategic Value Partners (Private Debt); GID Investment Advisers LLC (Domestic Property); Snow Phipps (Private Equity); Artisan Partners (Global Equities); Antin Infrastructure Partners (Infrastructure, Co-Investment); Triam Fund Management (Equities Unspecified); Grain Management (Real Assets); KSL Capital Partners (Private Debt); Patria (Real Assets); Oak Hill Advisors (Private Debt); Siris Capital Group (Private Equity); TPG (Private Equity, Credit); Meridiam (Infrastructure); Jamestown Properties (Property); Artemis Real Estate Partners (Property, Multi-Manager); Clarion Partners (Domestic Property); Dyal Capital Partners (Private Equity); Orchard Global Asset Management (Credit); Apollo Global Management (Private Equity, Private Debt); Barclays Capital (Equities Unspecified); Searchlight Capital Partners (Private Equity); Constellation Capital Management (Absolute Returns); Stockbridge Capital Group (Property); Brightwood Capital (Credit); Stonepeak (Pooled Fund, Real Assets); Loop Capital (Equities Unspecified); Fiera Capital (Equities Unspecified); Niam (Property); ICV Partners (Pooled Fund, Private Equity); Copenhagen Infrastructure Partners (Infrastructure, Co-Investment, Real Assets); BentalGreenOak (Property); Fundamental Advisors (Pooled Fund, Absolute Returns); RRJ Capital (Private Equity); Farol Investment Advisers (Private Equity); Altaris Capital Partners (Pooled Fund, Private Equity); Castlake (Pooled Fund, Real Assets); 57 Stars (Private Equity); Vistria Group (Private Equity); Tribeca Venture Partners (Venture Capital); Bridge Investment Group Partners (Domestic Property); Penserra Securities (Equities Unspecified); Rockefeller Group, The (Equities Unspecified); I Squared Capital (Real Assets); Contour Venture Partners (Pooled Fund, Venture Capital); Avanath Capital Management (Property); Primary Venture Partners (Venture Capital); Stellex Capital Partners (Alternatives Unspecified); ADV Partners Ltd

(Alternatives Unspecified); IFM Investors (Real Assets); IK Partners (Private Equity); Vivo Capital (Absolute Returns); Sanford C. Bernstein & Co. (Equities Unspecified); Heitman Capital Management (Domestic Property, Institutional Separate Account); FIMI (Private Equity); Pharo Management (Absolute Returns); H.I.G. Capital (Absolute Returns, Co-Investment); Asana Partners (Domestic Property); Ramirez Asset Management (Fixed Income Unspecified); Boyu Capital Advisory (Buyout); Barings (Equities Unspecified); EQT Group (Infrastructure, Private Equity, International Property, Real Assets); GQG Partners (Equities Unspecified); DoubleLine Capital (Global Bonds); Fairfield Residential (Property); Reverence Capital Partners (Private Equity); Tilden Park Capital Management (Absolute Returns); PGIM (Property, Equities Unspecified); New Harbor Capital (Private Equity); Nuveen Asset Management (Global Bonds, Real Assets); Cowen Inc. (Absolute Returns, Equities Unspecified); Fortissimo Capital (Private Equity); LightBay Capital (Private Equity); J-Star Co (Private Equity); Kedaara Capital Investment Managers, Limited (Private Equity); Owl Rock Capital Partners (Property); PAAMCO (Alternatives Unspecified); Black Creek Group (Property); UBS (Property); Motive Partners (Private Equity); Cortland Partners (Domestic Property); Wavecrest Growth Partners (Private Equity); Activate Capital Partners (Venture Capital); Armory Square Ventures (Venture Capital); Hollis Park Partners (Absolute Returns, Credit); Global Alpha Capital Management (Equities Unspecified); Viola FinTech (Venture Capital); NFX Capital (Private Equity); ARGA Investment Management (Emerging Markets, Global Equities); Blantyre Capital (Private Debt); Insight Partners (Private Equity, Buyout, Co-Investment); EagleTree Capital (Private Equity); Macritchie Group (Domestic Property); Kennedy Lewis (Credit); K5 Ventures (Private Equity); Xponance (Equities Unspecified); Brasa Capital Management (Property, Private Equity); ICONIQ Capital (Private Equity); The Roxborough Group (Property); Siebert Williams Shank (Equities Unspecified); Grandview Partners (Pooled Fund, Domestic Property, Emerging Manager); Stillwater Asset Management (Property, Emerging Manager); NW1 Partners (Property); Mandrake Capital (Pooled Fund, Domestic Property, Private Equity, Emerging Manager); Avance Investment Management (Private Equity, Buyout); 5Y Capital (Venture Capital); Ventas (Property); Pearl Diver Capital (Credit); ComRef 380 LLC (Mortgages); Charger Investment Partners (Private Equity); Clearhaven Partners (Pooled Fund, Buyout, Emerging Manager); Hull Street Energy (MLP/Energy); Windler Investments (Property); SDS Capital Group (Pooled Fund, Domestic Property, Emerging Manager); Aksia Group (Multi-Manager, Credit); Silver Rock Financial (Private Debt); DigitalBridge (Real Assets); Altura Capital (Private Debt); RailField Partners (Property); Stride Consumer Partners (Private Equity); Capital Constellation (Alternatives Unspecified); Knox Lane (Pooled Fund, Private Equity, Emerging Manager); Corten Real Estate Partners (Domestic Property); L2 Point Capital (Pooled Fund, Private Debt, Co-Investment); BTIG (Equities Unspecified); B Capital Group (Absolute Returns); ITE Management (Real Assets); Morgan Stanley (Multi-Asset & GTAA, Equities Unspecified, Real Assets); Great Pacific Securities (Equities Unspecified); Guzman & Company (Equities Unspecified); Instinet (Equities Unspecified); Piper Sandler (Equities Unspecified); Virtu Financial (Equities Unspecified); Access Capital Advisors (Private Equity); African Capital Alliance (Private Equity); BCK Capital Management (Absolute Returns); GrowthCurve Capital (Private Debt); Vertu Capital (Private Equity); Coalesce Capital (Pooled Fund, Buyout, Emerging Manager); Alpaca VC (Emerging Markets, Venture Capital); Excolere Capital Partners (Buyout, Emerging Manager); Invictus Growth (Private Equity, Emerging Manager);

PREFACE

The \$267.7bn New York State Common Retirement Fund approved 16 commitments and one termination across real estate, credit, real assets, private equity, opportunistic credit and public equity during the first half of 2024.

REPORT

According to transaction reports from [February](#), [March](#) and [May](#), the system made a number of changes to its portfolio, including terminating its \$1.9bn investment with public equity manager Generation Investment Management on March 25. The divested assets were allocated to cash.

In real estate, the fund approved the following mortgages and investments:

\$1.2mn to 48 South Franklin Street, Nyack, NY, the mortgage closed on February 8

\$400mn to NYSCRF Frontier Mach III, an emerging manager program managed by Artemis Real Estate Partners. The investment closed on February 15

\$1.5mn to 299 Main Street, Poughkeepsie, NY, the mortgage closed on March 5

\$300mn to Blackstone Real Estate Partners Europe VII, the investment closed on March 28

€320mn (\$348.7mn) to Ares Management's Ares European Property Enhancement Fund IV, the investment closed on May 2

€100mn (\$108.9mn) to Ares European Property Enhancement Fund IV co-Investment vehicle, the investment closed on May 2

In credit, the fund approved the following investments:

\$500mn to Intermediate Capital Group's ICG Excelsior, closed on March 15

\$400mn to Aksia's Empire Credit Co-Investment Fund, closed on May 15

In real assets, the fund approved the following investments:

\$200mn to ITE Management's ITE Rail fund, closed on March 20

€300mn (\$326.9mn) to Copenhagen Infrastructure Partners' Copenhagen Infrastructure V, closed on May 7

€300mn to Copenhagen Infrastructure Partners' Copenhagen Infrastructure V Co-Investment, closed on May 7

\$300mn to Stonepeak's Stonepeak Infrastructure Fund V, closed on May 31

In private equity, the fund invested \$225mn in ICONIQ Capital's ICONIQ Strategic Partners VII, which closed on May 1. ICONIQ is a new relationship for the CRF.

In opportunistic absolute returns, the CRF made two \$150mn investments with B Capital Group Management, one in its Opportunities Fund II (closed February 29) and one in its Ascent Fund III (closed March 16).

In public equity, the fund approved a \$500mn commitment to ARGA Investment Management's Arga Emerging Markets strategy, closed on March 13.

All commitments other than ICONIQ mark existing relationships for the CRF.

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

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