

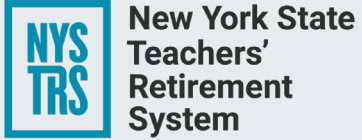


New York State
Teachers' Retirement
System

MWBE 2025

**Investments & Professional
Services Conference**

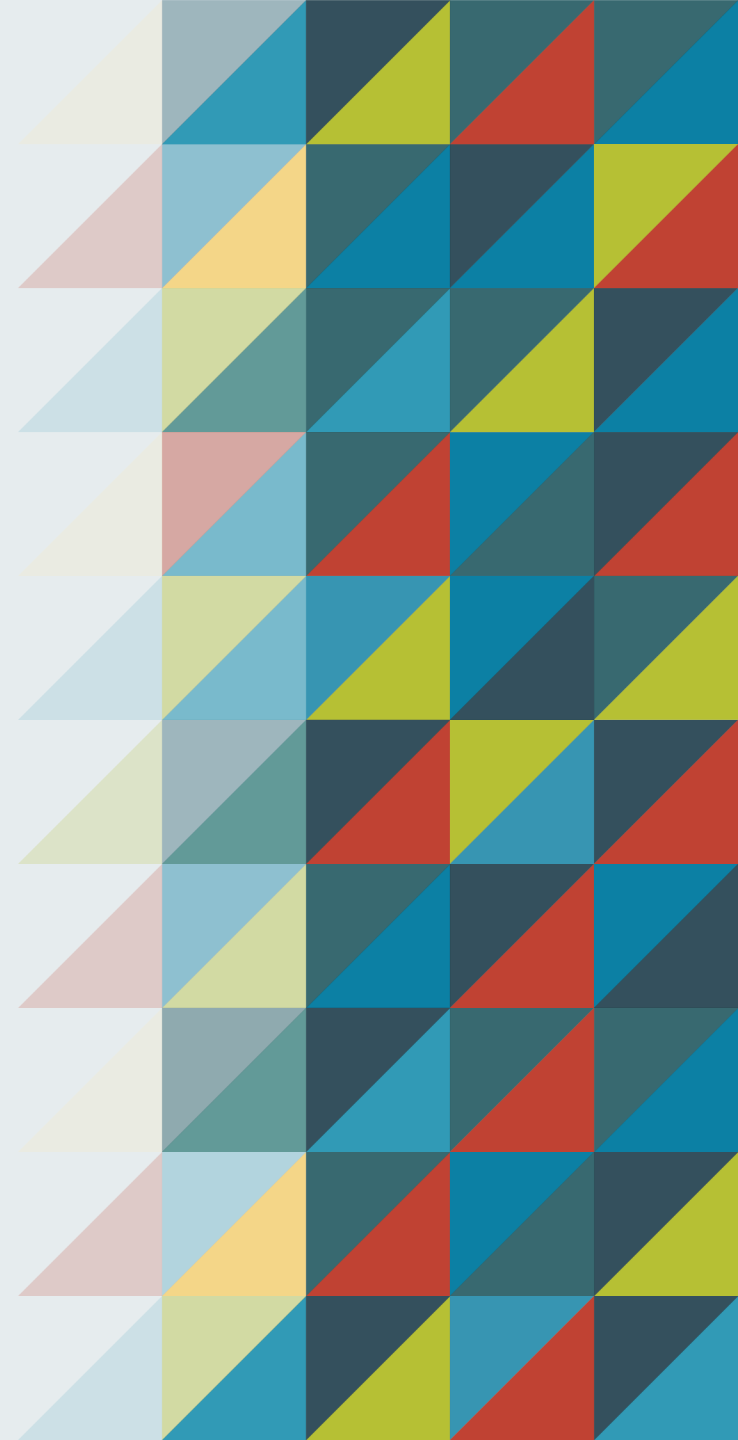
A Seat at the Table



MWBE 2025

Investments & Professional
Services Conference

NYSTRS Private Equity & Private Debt Overview



Agenda

- Team Overview
- History of the NYSTRS program
- Current Portfolio
- 2025 Strategic Focus
- Investment Process
- Emerging Manager Program
- Q&A Session

NYSTRS Private Equity Team



Gerald Yahoudy
Managing Director



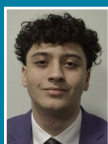
Brad Woolworth
Deputy Managing Dir.



Endurance Aku
Assistant Director



Joseph Holm
Investment Officer III



Andrew Singh
Investment Officer I

Investments

Operations



Hope Bailey-Reed
Investment Officer III



Juan Ferrero
Investment Fellow I



Damola Yusuf
Investment Fellow II



Mark Nichols
Investment Officer I



Julie Grady
Administrative Specialist

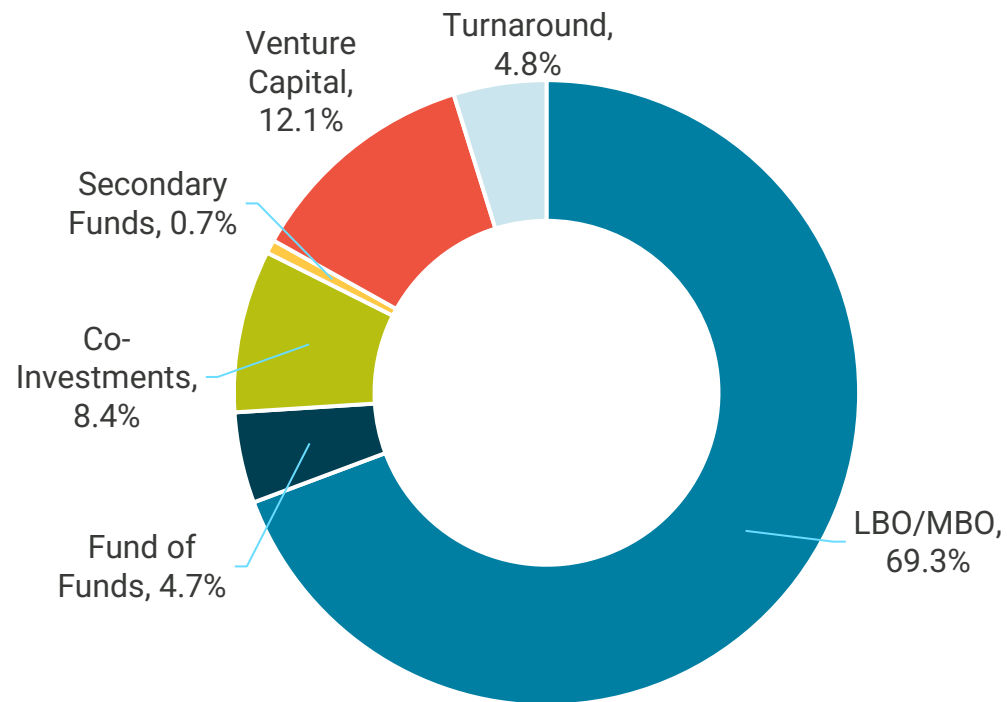
Private Equity Program

Background

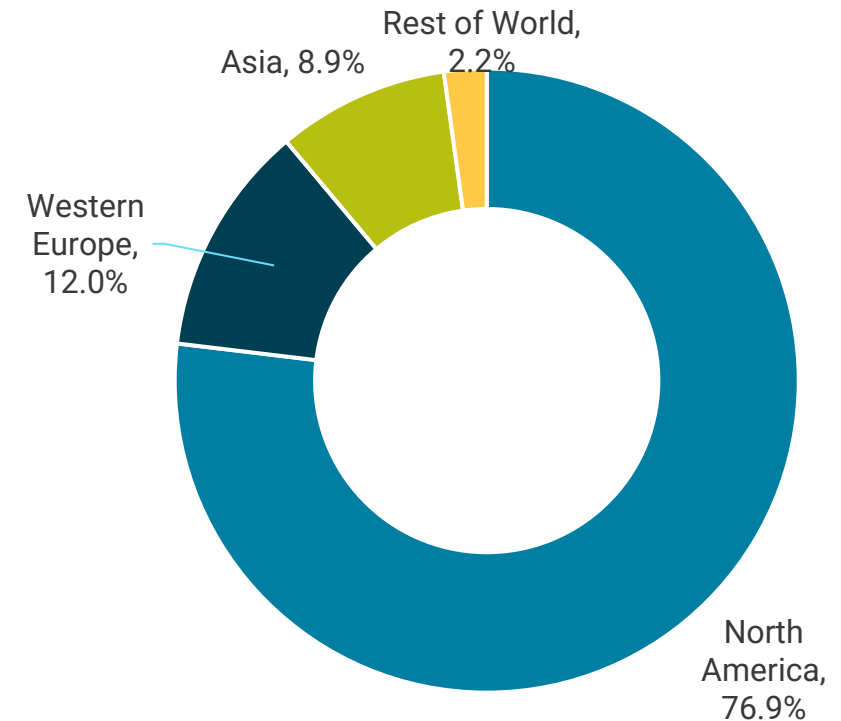
- NYSTRS began investing in Private Equity (PE) in 1984
- In 1999, a formal program was established with a 1% target
 - Today, PE target is 9% with a re-balancing range of 4-14%
- In 2017, Private Debt (PD) asset allocation established
 - Today, PD target is 2% with a re-balancing range of 0.5% to 5%
- As of June 30, 2024, the PE Portfolio has a market value of \$14.2 billion across 54 sponsors
- As of June 30, 2024, the PD Portfolio has a market value of \$2.4 billion across 11 sponsors

Private Equity Exposures, as of June 30, 2024

Private Equity Exposure by Investment Type

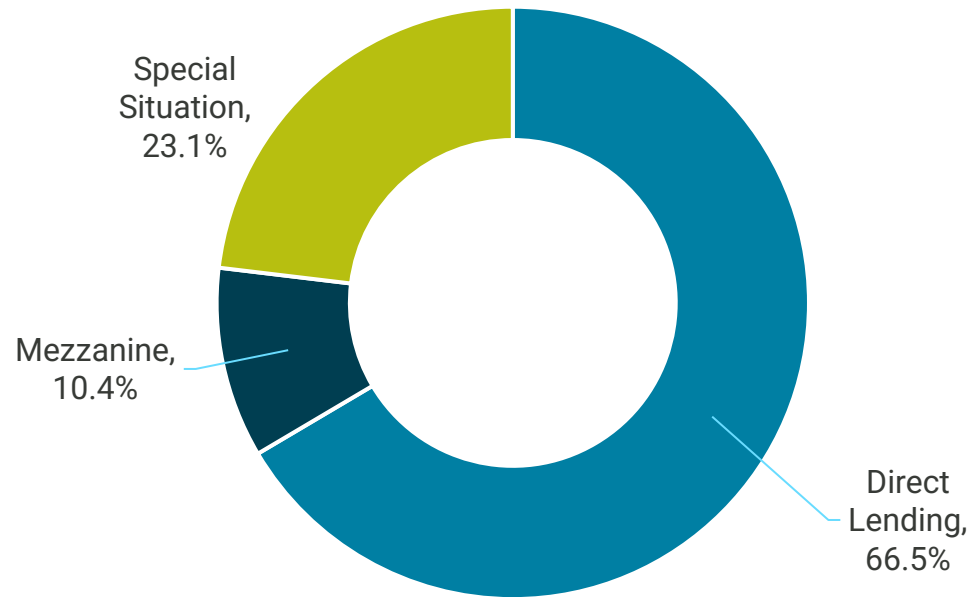


Private Equity Exposure by Geography

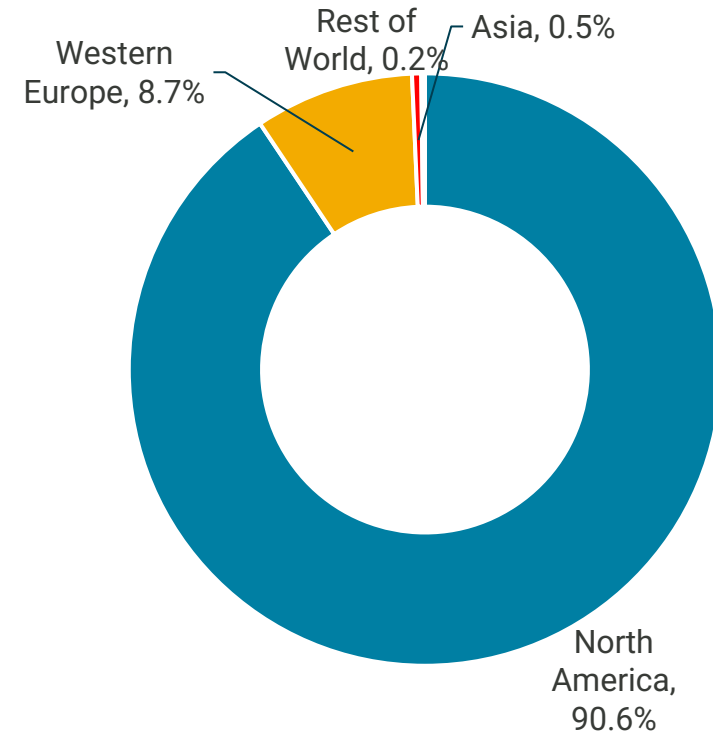


Private Debt Exposures, as of June 30, 2024

Private Debt Exposure by Investment Type



Private Debt Exposure by Geography



2025 Strategic Focus

**2025 Private Equity
Target Allocation Range (CY)**



**2025 Private Debt
Target Allocation Range (CY)**

Approx. \$2.0 billion

Approx. \$800 million

Themes for the year

✓ Over target, with a higher annual allocation vs prior year

✓ Below target, continue to build out portfolio

✓ Robust pipeline, focused on re-ups with existing managers and a few new relationships

✓ Robust pipeline, focus on North American direct lending, opportunistic funds selectively

Staff continues to practice an “open door” policy to grow our pipeline of actionable opportunities that fit our strategic goals and better understand the market

Investment Process Overview



Investment Decisions

➤ **All Investment and divestment decisions are reviewed by the Internal Investment Committee (“IIC”) and approved via the discretion provided by the Board to our ED & CIO**

1 ED & CIO has discretion to approve fund commitments up to \$300 million

2 All larger amounts require Board approval which meets quarterly

3 Per our Investment Policy Manual, generally cannot be greater than 20% of total fund LP commitments

Manager Selection

How do we source new opportunities?

- Experienced leadership team that leverages strong networks of GP and LP communities
- Industry Conferences

How do we build relationships with new managers?

- Getting to know managers outside their fundraising cycle is important; diligence begins long before the data room
- Joining email distribution lists with updates on Firm and investment activity
- Logging all interactions with existing & potential managers on a CRM
- Holding periodic meetings or calls with potential managers

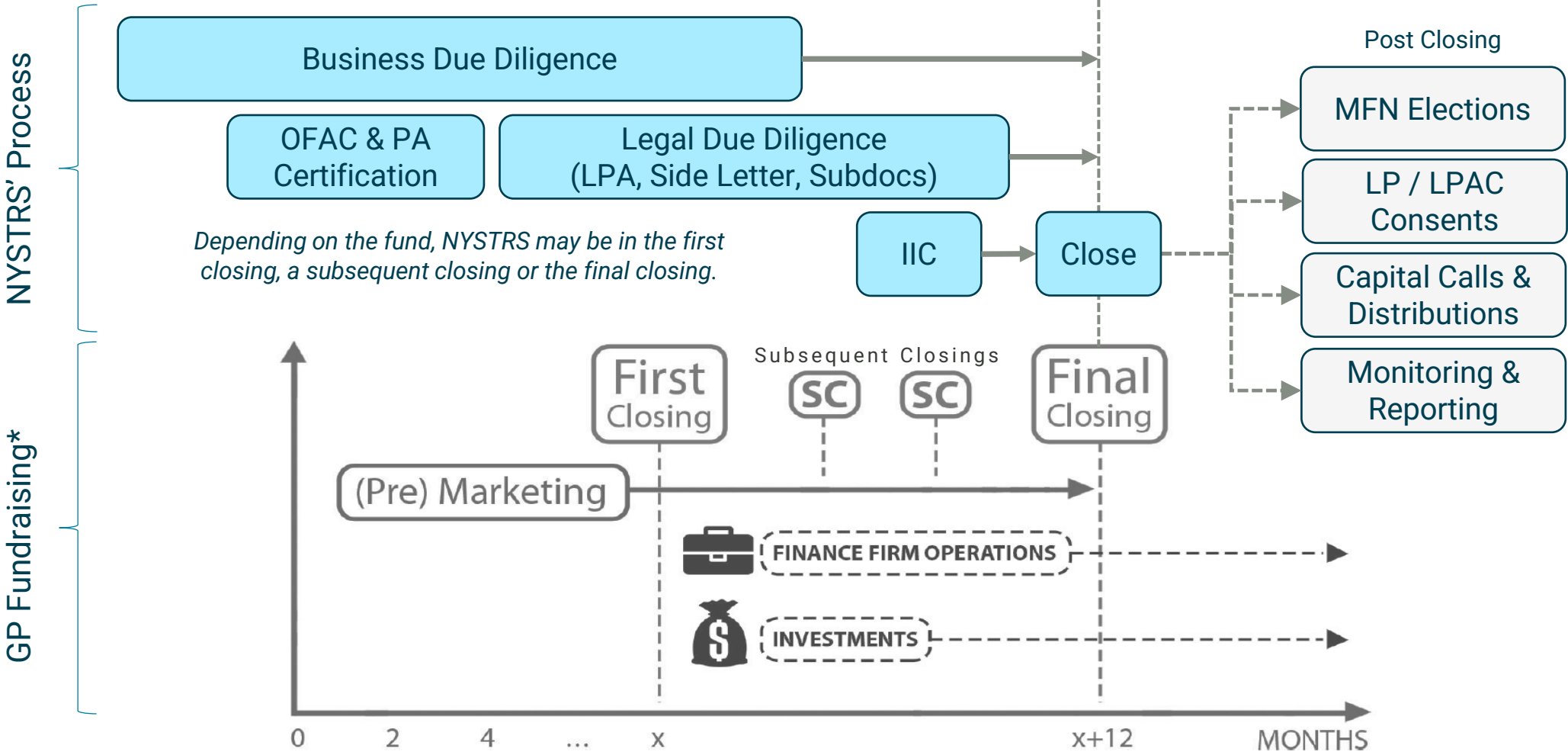
Manager Due Diligence

Work with non-discretionary consultant to evaluate the following key areas:

- 1 Ensure GP is following stated strategy and strategy is **aligned with NYSTRS strategic goals**
- 2 GP has a **competitive advantage** over its competition
- 3 **Historical** and **expected** returns are consistent and commensurate with risk taking
- 4 Team is **experienced** and **well resourced** across the firm from investments to portfolio management to legal and compliance
- 5 GP is **aligned** with LPs through its interaction internally and externally and is committed to the overall success of their Firm
- 6 Business and legal terms overall are **market**, and GP is **commercial** in its approach to negotiations

Closing & Fundraising

NYSTRS' closing process runs parallel to the GP's fundraising.



*Zeisberger, Prah & White. *Mastering Private Equity*. Wiley, 2017. Exhibit 17.1.



Monitoring of Fund Investments

- 1 Attend Annual Meetings and participate on Limited Partner Advisory Committees
- 2 Utilize portfolio management software to analyze portfolio risks and opportunities
- 3 Quarterly fund monitoring process identifying progress and or issues
 - Review quarterly and audited financial statements following up as needed
- 4 Review and approve/disapprove/abstain fund amendments and consents

Reporting Process

- 1 Weekly internal private markets team meetings to discuss key priorities and issues
- 2 Quarterly update meetings between ED/CIO and Private Markets MD and Management team (cover team, pipeline, etc.)
- 3 Managing Director reports to Board on quarterly basis covering key takeaways
 - Asset allocation % vs. target, performance, underlying geographical and industry exposures, marketing conditions, etc.
- 4 Annual Report contains high level portfolio information
 - <https://nystrs.org/Library/Publications/Annual-Reports>

Fund Size & First Time Funds

- **What fund size and potential commitment size make sense for NYSTRS?**
 - NYSTRS typically seeks a minimum commitment of **\$100 million**
 - NYSTRS generally seeks to be less than or equal to 10% of a fund's total commitments and typically limits commitments to 20% or less.
- **Does NYSTRS commit to first time funds?**
 - Yes – we can commit to first time funds; **HOWEVER,.....**
- **Certain criteria must be met**
 - Strategic fit and meaningful allocation
 - NYSTRS must have a prior relationship with the founders
 - The track record must be **referenceable** and relevant
 - Experience and size of supporting investment team
 - Institutional best practices in place across the firm

NYSTRS Emerging Manager Program

Does NYSTRS have dedicated capital for emerging manager opportunities that may be too small for direct commitments?

Yes

Starting in 2019, NYSTRS partnered with **Abbott Capital** to create an emerging manager program

Abbott EM Program will:

- Target funds seeking \$1.0 billion or less in total commitments to pursue buyout & growth equity opportunities in North America
- Seek commitments to first, second or third institutional funds

Q&A



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ABBOTT SELECT EM II, L.P.

MWBE INVESTMENTS & PROFESSIONAL
SERVICES CONFERENCE

FEBRUARY 13, 2025

ABBOTT CAPITAL MANAGEMENT, LLC



LEONARD PANGBURN

Managing Director, President

Investment Team
Joined 2005



JONATHAN TUBIANA

Managing Director

Investment Team
Joined 2009



AMY CAPORALE

Associate

Investment Team
Joined 2022



Since our founding in 1986, we've focused on knowing our markets and understanding our clients' needs

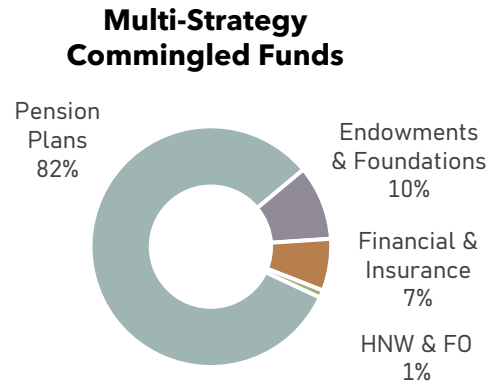
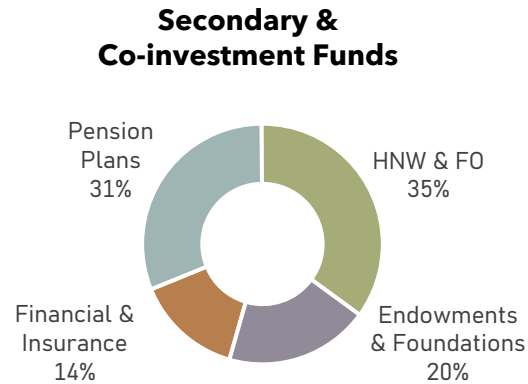
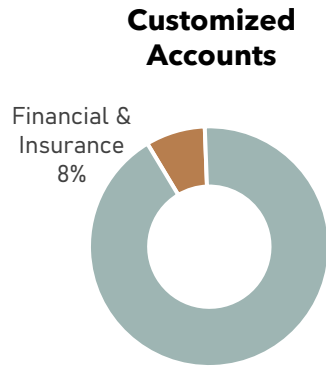
MARKET FOCUSED

Sole focus on Private Equity and Venture Capital investing
More than three decades of research, knowledge, and relationships help us navigate the private markets

CLIENT CENTRIC

We provide solutions for a diverse investor base of institutional and private wealth investors
We dedicate 100% of our time, expertise, and resources to helping our clients achieve their goals in their private equity and venture capital programs

INVESTORS BY TYPE BY AUM



ABOUT ABBOTT

100%
Independent and Employee-Owned

\$15B+
Assets Under Management

50%
Investors with 20+ Years Tenure¹

\$1B+
Avg Annual Capital Deployed
3 YEARS ENDING DEC 31 2023

37+ Years
Track Record

750+
Opportunities Reviewed per Year
3 YEARS ENDING DEC 31 2023

2015
UN PRI Signatory

165+
LPAC SEATS

All information as of Dec 31 2023; LPAC Seats include observer rights.
¹Excludes investors and separately managed accounts who have not made a commitment in the five-year period ending Dec 31 2023.
AUM does not reflect Abbott's reported RAUM due to the inclusion of liabilities and approximately \$807M of non-discretionary assets for which Abbott provides ongoing investment monitoring and reporting but does not provide continuous and regular supervisory or management services.

ABBOTT TEAM

INVESTMENT COMMITTEE



LEONARD PANGBURN
Managing Director,
President
Joined 2005



Secondaries
MEREDITH RERISI
Managing Director
Joined 1998



TIM MALONEY
Managing Director
Joined 2004



MATTHEW SMITH
Managing Director
Joined 2000



YOUNG LEE
Managing Director
Joined 2007



Abbott Europe
JOBST KLEMME
Managing Director
Joined 2015



Secondaries
WOLF WITT
Managing Director
Joined 2018



JONATHAN TUBIANA
Managing Director
Joined 2009



Abbott Europe
MORITZ TURCK
Principal
Joined 2017



ARIANNA MERRILL
Principal
Joined 2018

INVESTMENT TEAM



Secondaries
DECLAN FEELEY
Vice President



WILLIAM CRENSHAW
Senior Associate



Secondaries
ALEXIS MAIDA
Senior Associate



AMY CAPORALE
Associate



GANGGAS HARJIANTO
Associate



VICTORIA LIN
Associate



DILLON WEISBERG
Senior Analyst



CHRISTIAN KNIGHT
Analyst



LIAM RUDDY
Analyst

Joined refers to the year employee joined Abbott.

EMERGING MANAGER BUYOUT & GROWTH EQUITY

OPPORTUNITY TO CAPTURE DIFFERENTIATED DEAL FLOW & THE NEXT GENERATION OF MANAGERS

EMERGING MANAGER OVERVIEW

Emerging Manager Buyout & Growth Equity Funds may be defined as funds targeting **less than \$1B in fund size**, or raising **Institutional Fund I - III**

ABBOTT SELECT EM II INVESTMENT CRITERIA

Experienced teams with a **history of working together** (e.g., spinouts, restarts, fundless sponsors)

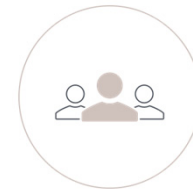
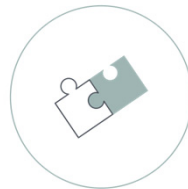
Well-defined investment strategy

Established track record at current or previous firm, preferably with **realized investment performance**

Potential opportunity for direct **LP/GP relationship with NYSTRS**

ABBOTT EMERGING MANAGER CAPABILITIES

Extensive Network and Information Advantages provide knowledge of, and potential access to managers raising early funds



Due diligence can **capture the human dynamics** of a new team and assess investment team attribution

ABBOTT SELECT EM II, L.P.

REPRESENTATIVE PORTFOLIO 2-3 YEAR COMMITMENT PERIOD

Structure	Fund-of-One
Mandate	\$300M
Total Amount Committed	
Buyouts & Growth Equity (80%)	~\$240M
Co-Investments (20%)	~\$60M
Number of Investments	
Buyouts	~8 – 10
Growth Equity	~4 – 6
Co-Investments	~5 – 10

- A minimum of 80% of the capital is focused on identifying and managing primary buyout and growth equity funds of emerging managers as defined by NYSTRS and Abbott.
- Up to 20% (cap) is reserved for identifying and making co-investments, generally alongside emerging managers.



REPRESENTATIVE PORTFOLIO ANNUAL COMMITMENT PACE

Buyouts	2023	2024	2025
Number of Investments	3 – 4	3 – 4	0 – 2
Commitment Size	\$15M – \$20M	\$15M – \$20M	\$15M – \$20M
Growth Equity	2023	2024	2025
Number of Investments	1 – 2	1 – 2	0 – 2
Commitment Size	\$10M – \$20M	\$10M – \$20M	\$10M – \$20M
Co-Investments	2023	2024	2025
Number of Investments	2 – 4	2 – 4	1 – 2
Commitment Size	\$5M – \$12M	\$5M – \$12M	\$5M – \$12M
Total Amount Committed	2023	2024	2025
Buyouts & Growth Equity	\$80M – \$100M	\$80M – \$100M	\$80M – \$100M
Co-Investments	\$20M – \$30M	\$20M – \$30M	\$20M – \$30M

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UNITED KINGDOM

WWW.ABBOTTCAPITAL.COM

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Teachers'
Retirement
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MWBE 2025

Investments & Professional Services Conference

A Seat at the Table

10:00 a.m.-11:00 a.m.	General Registration & Check-in	Entrance Table
11:00 a.m.-11:15 a.m.	Conference Welcome	Ballroom
11:15 a.m.-11:30 a.m.	Opening Remarks	Ballroom
	<i>Thomas K. Lee, Executive Director & Chief Investment Officer</i>	
11:30 a.m.-12:00 p.m.	ED & CIO Opening Fireside Chat	Ballroom
	<i>Featured Speaker – Cathy Marcus, PGIM Real Estate</i>	
12:00 p.m.-1:00 p.m.	Lunch Break	
	<i>Boxed Lunches in Long Hallway</i>	Long Hallway
	<i>Attendees can take lunch to Ballroom</i>	Ballroom
1:00 p.m.-1:30 p.m.	ED & CIO Fireside Chat	Ballroom
	<i>Featured Speaker – Maggie Arvedlund, Turning Rock Partners</i>	
1:30 p.m.-2:00 p.m.	Networking Session	Long Hallway
2:00 p.m.-2:30 p.m.	Miscellaneous Breakout Sessions	
	<i>Gender Equity in Finance Roundtable (Emily Ekland)</i>	Albany Room
	<i>Culture Building & DEI (Danny Malavé)</i>	Troy Room
	<i>Private Debt Seminar (Endurance Aku & David Maye)</i>	Big Breakout
	<i>Cont. Networking (Business Partner Tabling)</i>	Long Hallway
2:45 p.m.-4:15 p.m.	Asset Class Breakouts	
	<i>Private Equity</i>	Ballroom
	<i>Fixed Income</i>	Albany Room
	<i>Real Estate</i>	Troy Room
	<i>Public Equities</i>	Big Breakout
4:30 p.m.	Closing Speaker/Remarks	Ballroom

