

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

October 2023

Public Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

Strategic Global Advisors – Termination

Strategic Global Advisors, a global equity fund within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$237 million. The \$237 million was allocated to cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The termination occurred on October 2, 2023.

Private Equity

The CRF invests in private equity partnerships directly and through separately managed accounts. Significant activity includes new commitments to private equity partnerships, as well as new commitments made through separately managed accounts.

Tribeca Access Fund II, L.P. – Tribeca Venture Partners – \$15 million

Tribeca will target growth and late-stage companies across the technology sector. Investments will primarily be in New York. The funding of capital calls will come from cash. Tribeca is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on October 3, 2023.

Crestview Fund V, L.P. – Crestview Advisors, L.P. – \$200 million

Crestview targets value-oriented, middle market investments in the media, financial services, and industrials sectors. Investments will primarily be in North America. The funding of capital calls will come from cash. Crestview is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on October 11, 2023.

EagleTree Excelsior Sidecar, L.P. – EagleTree Capital – \$62.5 million

EagleTree will invest additional capital in co-investment opportunities alongside EagleTree Partners VI, L.P. The funding of capital calls will come from cash. EagleTree is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on October 13, 2023.

Fixed Income

The CRF Fixed Income Portfolio is primarily managed internally. CRF is also adding fixed income external managers to gain access to markets that are not traded internally. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no external manager activity in the CRF's Fixed Income Portfolio for October 2023.

Real Estate

The CRF invests with real estate opportunity funds, affordable housing, mortgages and joint ventures with a property-specific mandate. Significant activity includes new commitments to general partners, investments made through joint ventures and affordable mortgages.

The Holston – LaSalle Investment Management Separate Account – \$88,350,000

The Holston is a 238-unit multi-family garden style apartment community located in Weaverville, NC, that was acquired for a gross sale price of \$88,350,000 under the LaSalle Investment Management Separate Account. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on August 18, 2022.

460 White Spruce Boulevard, Rochester, NY – \$2,782,248.29

460 White Spruce Boulevard, Rochester, NY, will consist of seven newly constructed two-story residential buildings and will contain 72 units, which will feature a community room, laundry room, fitness area, computer room and management office. Under the Buy-Sell Agreement with The Community Preservation Corporation, a mortgage of \$2,782,248.29 was funded. In accordance with

the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The mortgage closed on October 11, 2023.

449-453 South Salina, Syracuse, NY – \$4,452,723.67

449-453 South Salina, Syracuse, NY, is a gut renovated five-story building, with 18 residential units and approximately 12,300 square feet of commercial space. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$4,452,723.67 was funded. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The mortgage closed on October 13, 2023.

500 Erie Boulevard, Syracuse, NY – \$4,100,527.90

500 Erie Boulevard, Syracuse, NY, when fully renovated will be a mixed-use building that will include 38 residential units and approximately 2,500 square feet of commercial space. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$4,100,527.90 was funded. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The mortgage closed on October 13, 2023.

209 Camillus Heights Way, Camillus, NY – \$1,174,772.18

209 Camillus Heights Way, Camillus, NY, is a new construction which, when completed will have 16 two-story residential buildings containing a total of 60 mixed-income multifamily units and a community building for residents. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,174,772.18 was funded. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The mortgage closed on October 13, 2023.

444 East Genesee Street, Syracuse, NY – \$2,096,622.81

444 East Genesee Street, Syracuse, NY, is a gut rehabilitation which when completed, will be a multifamily mixed-use building consisting of 24 residential units and 1,725 square feet of ground floor commercial space. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,096,622.81 was funded. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The mortgage closed on October 31, 2023.

Credit

The CRF invests with general partners directly and through funds-of-funds organized as separate accounts for the CRF. Significant activity includes new and increased commitments to general partners made directly by the CRF, and new and increased commitments through funds-of-funds.

L2 Point Opportunities I, L.P. – L2 Point Management, LLC – \$100 million

L2 Point Excelsior Co-Invest Holdings I, L.P. – L2 Point Management, LLC – \$100 million

L2 Point Opportunities I, L.P. is a commingled fund that seeks structured equity investments in growth-oriented, technology focused companies with an emphasis on healthcare, consumer and media sectors. L2 Point Excelsior Co-Invest Holdings I, L.P. is a fund-of-one established to invest alongside the commingled vehicle. L2 Point Management, LLC manages each aforementioned fund and is a new relationship for the CRF. The funding of capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on October 19, 2023.

Opportunistic Absolute Return Strategies

The CRF invests with general partners and investment managers who invest across asset classes on an opportunistic basis or in direct transactions. Significant activity includes new and increased commitments to general partners or transactions made directly by the CRF, and new and increased commitments through funds-of-funds.

Fundamental Empire Fund L.P. – Fundamental Advisors L.P. – \$375 million

Fundamental Empire Fund, L.P. is a fund-of-one managed by Fundamental Advisors L.P., a new relationship for the CRF. The Fund opportunistically pursues a diverse array of specialty investments primarily in affordable and workforce housing, renewable energy, infrastructure, and municipal assets. The funding of capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on October 13, 2023.

Real Assets

The CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers, terminations, and reductions from existing managers.

Stonepeak Opportunities Fund – Stonepeak Partners L.P. – \$250 million

Stonepeak Opportunities Fund is a closed-end fund targeting infrastructure and infrastructure-like assets and will adhere to a similar strategy to Stonepeak's Flagship Funds, but with a focus on the middle market. Stonepeak is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on October 27, 2023.

Castlelake Aviation V Stable Yield, L.P.– Castlelake, L.P.– \$250 million

Castlelake Aviation V Stable Yield, L.P. is a closed-end fund focused on sale-leaseback and lessor trading transactions of aircraft, as well as structuring and/or acquisition of aviation debt opportunities. Castlelake is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on October 31, 2023.

Emerging Manager Program

The Emerging Manager Program of the CRF was established to invest in newer, smaller, and diverse investment management firms. Significant activity includes new and increased commitments to emerging managers or transactions made directly by the CRF, and new and increased commitments through emerging manager funds-of-funds.

Coalesce Capital Partners Fund I, L.P. – through NYSCRF Transition Annex Fund, L.P.- \$50.5 million, advised by HarbourVest Partners, an Emerging Manager Program partner within the Private Equity asset class. Coalesce Capital Partners Fund I strategy seeks to make middle market control buyout investments in middle market tech-enabled services companies. Coalesce is a new relationship for CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund’s investment. This investment closed on October 16, 2023.

KLC Fund II, L.P. – through NYSCRF Pioneer Partnership Fund A-III L.P. – \$25.5 million advised by HarbourVest Partners, an Emerging Manager Program partner within the Private Equity asset class. KLC Fund I, L.P. (Knox Lane) strategy consists of investing in middle market companies within the Consumer and Services sectors in North America. Knox Lane is an existing relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund’s investment. This investment closed on October 27, 2023.

American South Real Estate Fund II – up to \$15 million through the Empire GCM RE Anchor Fund, L.P./GCM Grosvenor an Emerging Manager Program partner within the Real Estate asset class. American South Fund Management (ASREF) is a Louisiana real estate investment firm focused on preferred equity and mezzanine debt investments into the affordable housing space across the Southern U.S. ASREF is a new relationship for CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund’s investment. This investment closed on October 31, 2023.

Multi-Asset – Strategic Partnerships

The New York State Common Retirement Fund (CRF) invests with strategic partners that invest in both public equity and fixed income. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in the CRF’s multi-asset strategic partnerships portfolio for October 2023.