

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**

**July 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.

#### **Templeton Global Equity Fund – Franklin Templeton Investments – Termination**

Templeton Global Equity Fund, a global equity portfolio within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$2.1 billion. The \$2.1 billion 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 July 19, 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.

#### **CVC Capital Partner IX, L.P. – CVC Capital Partners – €360 million**

CVC Capital Partners will seek investments within healthcare, consumer, industrials, sports, financial services, and technology across Europe and the Americas. The funding of capital calls will come from cash. CVC 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 July 7, 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 July 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.

### **Albany Clinton Redevelopment LLC, Albany, NY – \$2,716,423.83**

Albany Clinton Redevelopment LLC, is a construction and permanent loan for the scattered-site (521, 523-525, 531, 533, 535, 537, 539 Clinton Avenue, 121 & 123 North Lake Avenue, 798 Broadway, 102 Colonie Street Albany, NY), gut rehabilitation of 9 buildings consisting of 40 residential units and 2 vacant parcels into accessory parking lots. Under the Buy-Sell Agreement with The Community Preservation Corporation, a mortgage of \$2,716,423.83 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 investment closed on July 28, 2023.

## **Credit**

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.

### **KSL Capital Partners Tactical Opportunities Fund II, L.P. – KSL Capital Partners – \$250 million**

KSL Capital Partners Tactical Opportunities Fund II, L.P. is a commingled account that focuses on credit, debt securities, and equity and equity-linked securities. KSL Capital Partners is an existing 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 July 20, 2023.

### **ICG Excelsior SCSp – Intermediate Capital Group PLC – \$600 million**

ICG Excelsior SCSp is an existing fund-of-one that is managed by Intermediate Capital Group PLC. This commitment is to add to the strategic equity strategy specializing in General Partner led liquidity transactions. 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 July 24, 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.

#### **H.I.G. Middle Market L.B.O. Fund IV, L.P. – H.I.G. Capital – \$300 million**

H.I.G. Middle Market L.B.O. Fund IV, L.P. is a commingled account targeting control equity investments in middle-market companies located primarily in the United States. H.I.G. Capital 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 July 21, 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.

There was no activity in the CRF's real asset portfolio for July 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.

**Brasa Real Estate Fund III, L.P. – Brasa Capital – up to \$10 million through the Empire GCM RE Anchor Fund, L.P./ GCM Grosvenor**, an Emerging Manager Program partner within the Real Estate asset class. Brasa Real Estate Fund III, L.P. will invest in middle market real estate assets with a focus on industrial, residential, and storage properties. Brasa Capital is an existing 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 July 28, 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 July 2023.