

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** **November 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.

#### **Lisanti Capital Growth, LLC – Termination**

Lisanti Capital Growth, a domestic equity fund within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$210 million. The holdings of the portfolio were allocated to in-house accounts. 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 November 29, 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.

#### **ICV Partners V, L.P. – ICV Partners, LLC – \$75 million**

ICV will seek investments in the business services, healthcare, consumer, and food and beverage sectors. Investments will primarily be in the United States. The funding of capital calls will come from cash. ICV 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 November 9, 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 November 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.

### **320, 326 and 330 West Buffalo Street and 307 Plain Street North, Ithaca, NY – \$4,189,646.07**

320, 326 and 330 West Buffalo Street and 307 Plain Street North, Ithaca, NY is new construction and gut rehabilitation that will consist of four buildings with 75 residential units. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$4,189,646.07 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 November 9, 2023.

### **120 Wesvalley Road, Lake Placid, NY – \$291,695.14**

120 Wesvalley Road, Lake Placid, NY is a new construction acre assemblage of land which has received site plan approval for the construction of a four-story building consisting of sixty apartments. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$291,695.14 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 November 9, 2023.

### **719-725 and 723-725 Windsor Terrace, Schenectady, NY – \$332,734.95**

719-725 and 723-725 Windsor Terrace, Schenectady, NY the property consists of the new construction of two two-story buildings that will provide four units of affordable housing. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$332,734.95 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 November 17, 2023.

### **387 Main Mall Street, Poughkeepsie, NY – \$2,770,127.79**

387 Main Mall Street, Poughkeepsie, NY is a new construction that will feature a four-story building that will provide sixty apartments of affordable housing, including nine fully accessible units for residents with mobility, vision, or hearing impairments. Under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,770,127.79 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 November 22, 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.

There was no activity in the CRF's credit portfolio for November 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.

There was no activity in the CRF's opportunistic absolute return strategy portfolio for November 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 November 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.

**Mandrake Capital Real Estate Fund II, LP – 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. Mandrake Capital Real Estate Fund II strategy will focus on Build-to-Rent (BTR) sector and special situation opportunities in the US commercial and residential real estate markets. Mandrake Capital 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 November 14, 2023.

**Grandview Joint Venture III, L.P. – 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. Grandview JV III will pursue industrial and residential investments across the US. Grandview Property Partners 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 November 22, 2023.

**Clearhaven Partners 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. Clearhaven Partners Fund II, L.P. strategy focuses on partnership-oriented control buyouts of lower-middle market software and software driven technology companies. Clearhaven 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 November 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 November 2023.