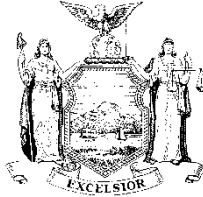


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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT**

**June 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.

#### **Rock Creek Adirondack Emerging Markets Fund – Termination**

Rock Creek, an emerging markets fund-of-funds manager within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$566 million. The \$566 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 June 9, 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.

#### **TA XV, L.P. – TA Associates – \$450 million**

TA Associates will seek investments in the consumer, financial services, technology, business services, and healthcare sectors. The funding of capital calls will come from cash. TA Associates 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 June 12, 2023.

**EagleTree Partners VI, L.P. – EagleTree Capital – \$125 million**

EagleTree will target investments in the consumer, specialty industrials, and media & business services sectors. Investments will primarily be in North America. 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 June 16, 2023.

**PSG Europe II, L.P. – PSG Equity LLC – €100 million**

Providence Strategic Growth (PSG) will focus on software and technology-enabled companies in Western Europe. The funding of capital calls will come from cash. PSG 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 June 30, 2023.

**Fixed Income**

The CRF Fixed Income Portfolio is primarily managed internally. The 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 June 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.

**ComRef Homestead Square, Cupertino, CA – MetLife Investment Management Separate Account – \$87,400,000**

This acquisition presents a rare opportunity to acquire a dominant, grocery-anchored retail center in a densely populated and highly affluent market. The property is located in an infill location in close proximity to many of Silicon Valley's largest employers. The center is currently 99.2% leased to 15 diverse tenants, providing a durable cash flow. 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 June 1, 2023.

**Bell Value-Add Fund VIII, L.P. – Bell Partners – \$150 million**

Bell Value-Add Fund VIII, L.P. is a closed-end commingled fund focused on acquiring high-quality, mid to large-sized apartment communities in select major U.S. markets. Bell Value-Add Fund VIII, L.P. is managed by Bell Partners, which will be a new 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 June 12, 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.

### **MSD Empire Fund, L.P. – MSD Partners, L.P. – \$375 million**

MSD Empire Fund is a separately managed account targeting opportunistic investments primarily in privately negotiated loan packages to non-sponsored companies. MSD Partners 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 June 12, 2023.

### **CVI Excelsior Opportunities Fund, L.P. – AB CarVal Investors, L.P. – \$100 million**

CVI Excelsior Opportunities Fund is a separately managed account that will invest alongside, in certain situations, CVI Clean Energy Fund B II L.P. The Fund will capitalize on credit opportunities in clean energy, renewable energy, and energy storage. AB CarVal Investors 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 June 21, 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 June 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 June 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.

**Long Ridge Equity Partners IV, L.P. – through NYSCRF Pioneer Partnership Fund A-III L.P. – \$19.15 million**, advised by HarbourVest Partners, an Emerging Manager Program partner within the Private Equity asset class. Long Ridge Equity Partners IV, L.P. strategy seeks to make growth-oriented investments in lower-middle market business and financial services companies headquartered in North America. Long Ridge 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 June 26, 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 June 2023.