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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

May 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.

Morgan Stanley Emerging Markets Fund – Termination

The Morgan Stanley Emerging Markets Fund, a global fund within the CRF public equity portfolio, was terminated. The account value at the time of liquidation was approximately \$573 million. The \$573 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 May 22, 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.

Armory Square Ventures III, L.P. – Armory Square Ventures – \$15 million

Armory Square will target software and tech-enabled businesses primarily in New York State. The funding of capital calls will come from cash. Armory Square 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 May 3, 2023.

Insight Vision Capital II, L.P. – Insight Partners – \$25 million

Insight will seek investments in early-stage technology funds. Investments will primarily be in North America. The funding of capital calls will come from cash. Insight 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 May 12, 2023.

TowerBrook Investors VI, L.P. – TowerBrook Capital Partners – \$150 million

TowerBrook is a generalist investor and will seek to deploy capital in control-oriented investments based on the relative attractiveness of opportunities. Investments will primarily be in North America and Europe. The funding of capital calls will come from cash. TowerBrook 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 May 11, 2023.

TowerBrook Empire Opportunities, L.P. – TowerBrook Capital Partners – \$50 million

TowerBrook will seek to invest additional capital in co-investment opportunities alongside TowerBrook Investors VI, L.P. Investments will primarily be in North America and Europe. The funding of capital calls will come from cash. TowerBrook 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 May 23, 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 May 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.

Waterton Residential Property Venture XV, L.P. – Waterton Associates L.L.C. - \$300 million

Waterton Residential Property Venture XV, L.P. is a closed-end commingled fund focused on acquiring and operating value-add apartments that will seek to invest in a balanced portfolio of value-add apartments across the top 30-40 MSA's in the U.S. based on population. This is 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 May 5, 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.

Golub Sapphire Fund, L.P. – Golub Capital LLC – \$300 million

Golub Sapphire Fund is a separately managed account targeting opportunistic investments primarily in credit and credit-oriented instruments. The Fund's investment objective is to produce a blend of current income and principal appreciation with an emphasis on capital preservation. Golub 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 May 19, 2023.

Golub Emerald Fund, L.P. – Golub Capital LLC – \$200 million

Golub Emerald Fund is a separately managed account targeting opportunistic investments primarily in credit and credit-oriented instruments. The Fund will co-invest in investments alongside the GEMS Funds and the Sapphire Fund. Golub 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 May 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.

Khosla Ventures Excelsior, L.P. – Khosla Ventures, LLC – \$1 billion

Khosla Ventures Excelsior, L.P. is an evergreen fund investing parallel to Khosla Ventures' flagship funds over multiple vintages. The fund is managed by Khosla Ventures, LLC, an experienced venture capital investor. Khosla Ventures is 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 May 18, 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.

EQT Infrastructure VI (EQT Infra VI) – EQT Fund Management S.a.r.l. – \$450 million

EQT Infrastructure Fund VI will follow the same strategy as prior funds, which seek to invest in infrastructure and infrastructure-like assets, focusing on the following four sectors: digital, energy & environment, transport & logistics, and social infrastructure. The expected geographic concentration will be Europe, North America, and to a lesser degree, the Asia-Pacific region. EQT Infra VI is managed by EQT Fund Management S.a.r.l., which has an existing relationship with 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 May 10, 2023.

Antin Infrastructure Partners V (Fund V) – Antin Infrastructure Partners – €250 million

Fund V is a closed-end fund targeting infrastructure investments in four key sectors: energy & environment, telecom, transport, and social. The fund will have a geographic focus on Europe and North America. Fund V is managed by Antin Infrastructure Partners, which is 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 May 19, 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.

There was no activity in the CRF's emerging manager portfolio for May 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 May 2023.