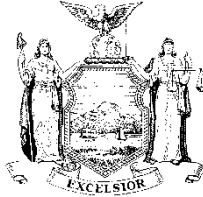


THOMAS P. DiNAPOLI  
STATE COMPTROLLER



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** **December 2022**

#### **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.

#### **Rockefeller Asset Management – Termination**

Rockefeller Asset Management, a global manager within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$483.6 million. The \$483.6 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 December 15, 2022.

#### **Private Equity**

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.

#### **Apollo Investment Fund X, L.P. (Apollo) – Apollo Global Management, Inc. – \$350 million commitment**

Apollo will seek investments in the business services, chemicals, consumer and healthcare services, consumer and retail, financial services, leisure, manufacturing, industrial and resources, and telecommunications, media and technology sectors. Investments will primarily be in North America. The funding of capital calls will come from cash. Apollo 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 September 29, 2022.

**Hellman & Friedman Capital Partners XI, L.P. – Hellman & Friedman LLC –  
\$300 million commitment**

Hellman & Friedman will focus on the technology, consumer services and retail, healthcare, financial services, and content & business services sectors. Investments will primarily be in North America and Europe. The funding of capital calls will come from cash. Hellman & Friedman 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 December 16, 2022.

**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 CRF's Fixed Income Portfolio in December 2022.

**Real Estate**

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 MOB Portfolio – Heitman Capital Management Separate Account – \$72,700,000**

The portfolio consists of five medical office buildings in MSAs of Reading and Lancaster, Pennsylvania, Dallas, Atlanta, and New Haven, totaling 179,659 rentable square feet. It was acquired through the Heitman Capital 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. This investment closed on December 22, 2022.

**186 Broad Street, Glens Falls, NY – \$1,374,092.03**

186 Broad Street, Glens Falls, NY, a 72-unit affordable housing property, with one commercial space, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,374,092.03 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 December 29, 2022.

## **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 Credit Opportunities Fund IV, L.P. – KSL Capital Partners – \$150 million**

KSL Capital Partners Credit Opportunities Fund IV makes credit investments with a focus on real estate travel and leisure businesses, typically with high income and advance rates below current market values and replacement costs. KSL 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 December 29, 2022.

## **Opportunistic Absolute Return Strategies**

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.

### **KSL Capital Partners VI, L.P. – KSL Capital Partners LLC – \$300 million**

KSL Capital Partners VI, L.P. will focus on investments in sectors within the travel and leisure industry. The funding of capital calls will come from cash. KSL 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 December 22, 2022.

## **Real Assets**

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 CRF's real assets portfolio in December 2022.

## **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.

**NB Partners Fund IV, L.P. – NorthBridge Partners – 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. NB Partners Fund IV, L.P. intends to acquire or develop small-to-mid sized infill logistics assets in seeking to take advantage of the significant demand resulting from the continued shift from retail to e-commerce. NorthBridge Partners 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 December 8, 2022.

**Sundance Bay Debt Opportunity Fund L.P. and Sundance Bay Debt Opportunity Fund Parallel Sidecar L.P. – Sundance Bay – up to \$5.2 million through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor**, an Emerging Manager Program partner within the Real Estate asset class. Sundance Bay Debt Opportunity Fund L.P. and Sundance Bay Debt Opportunity Fund Parallel Sidecar L.P. will primarily focus on originating high yielding senior debt and subordinate debt. Sundance Bay 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. This investment closed on December 19, 2022.

**Arc Urban Investors L.P. – Arc Capital Partners – 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. Arch Urban Investors, L.P. seeks to acquire repriced retail/commercial properties to convert to mixed-use as well as the acquisition or development of value-priced apartments. Arc Capital Partners 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. This investment closed on December 30, 2022.

### **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 CRF’s multi-asset-strategic partnerships portfolio in December 2022.