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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

August 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.

Eagle Capital Management - Termination

Eagle Capital Management, a domestic large cap manager within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$1.4 billion. The \$1.4 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 August 16, 2022.

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.

Eighth Cinven Fund – Cinven Capital Management – €260 million

Cinven will focus on the TMT, healthcare, business services, industrials, financial services, and consumer sectors. Investments will primary be across Western Europe. The funding of capital calls will come from cash. Cinven 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 August 12, 2022.

Fixed Income

The CRF's 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 in August 2022.

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.

Shady Grove Professional Centers (SGPC) – Rockville, MD – Heitman Capital Management Separate Account – \$46.3 million

SGPC is a portfolio of two fee simple, purpose-built medical office buildings in Rockville, MD, that was acquired for \$46,300,000 under 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 August 19, 2022.

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.

Blackstone Green Private Credit Fund III L.P. (BGREEN III) – Blackstone Group Inc. – \$350 million

BGREEN III is a closed-end North American-focused, flexible credit fund primarily targeting the renewable and transitional energy sector. Investments may include senior secured term loans, mezzanine financing, preferred equity, and other customized structured debt. Blackstone 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 August 9, 2022.

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.

GrowthCurve Capital Partners I L.P. (GCC Partners I) – GrowthCurve Capital L.P. (GCC) – \$300 million

GCC Partners I is a closed-end fund focused on control-oriented investment opportunities in financial, information services, healthcare, and technology, emphasizing data-rich and growth-focused companies. GCC 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 August 11, 2022.

GCC Adirondack Co-Invest I L.P. (GCC Adirondack I) – GrowthCurve Capital L.P. (GCC) – \$150 million

GCC Adirondack I is a closed-end fund, exclusive to the CRF, focused on control-oriented investment opportunities in financial, information services, healthcare, and technology, emphasizing data-rich and growth-focused companies. GCC 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 August 11, 2022.

North Haven Tactical Value Fund II (NHTVII) – Morgan Stanley Investment Management (MSIM) – \$350 million

MSIM manages NHTVII to invest in private, long-term bespoke, and illiquid non-control opportunities. The Fund provides nimble, opportunistic capital with the flexibility to invest across the capital structure, asset classes, sectors, and geographies, leveraging MSIMs proprietary origination platform. MSIM is an existing relationship for 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 August 18, 2022.

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 assets portfolio in August 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.

MCB GP Accelerator, L.P. – 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. MCB GP Accelerator, L.P. JV will seek to invest in Co-GP opportunities alongside early-stage real estate operators and developers. MCB Real Estate 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 August 18, 2022.

Multi-Asset – Strategic Partnerships

The 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 August 2022.