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

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

### **MONTHLY TRANSACTION REPORT**

**January 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.

#### **BlackRock MSCI Climate Change Index – BlackRock Institutional Trust Company – \$1 billion commitment**

The BlackRock MSCI Climate Change Index strategy will be externally managed in a commingled account by BlackRock. The account was funded from cash and securities. BlackRock is 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 cash funding of \$800 million occurred in two tranches on January 31 and February 1, 2023.

#### **ValueAct Capital Partners II – ValueAct Capital Management, L.P. – Termination**

ValueAct Capital Partners II, a long-only alpha manager with the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$182 million. The \$182 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 redemption occurred on January 20, 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.

There was no activity in the CRF's private equity portfolio for January 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 in January 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.

#### **Artemis Real Estate Partners Fund IV – Artemis Real Estate Partners, LLC – \$200 million**

This diversified closed-ended value-add/opportunistic fund will focus on making debt and equity investments in middle-market real estate and real estate-related businesses in the U.S. Artemis 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 January 30, 2023.

#### **ComRef Williamsburg Loft Portfolio – MetLife Investment Management Separate Account – \$68,115,000**

The portfolio consists of two multifamily buildings with 78 residential units and 10,700 square feet of retail space, located in the Williamsburg submarket of Brooklyn, NY. The portfolio was acquired through the MetLife Investment 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 January 25, 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 in January 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.

#### **Patient Square Equity Partners, L.P. (Patient Square) – Patient Square Capital L.P. – \$350 million**

Patient Square makes select investments in growth-oriented companies with broad exposure across the healthcare sector. Patient Square is a new relationship to the CRF. The funding of capital calls comes 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 January 5, 2023.

#### **PSC EP Discretionary Co-Invest III, L.P. (Patient Square) – Patient Square Capital L.P. – \$350 million**

Patient Square seeks co-investment opportunities that are consistent with its portfolio construction principles and that complement capital availability from co-investors. Patient Square is a new relationship to 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 January 31, 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 assets portfolio in January 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.

**Raith Real Estate Fund III, 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. Raith Real Estate Fund III, L.P. will focus on debt and equity investments. Raith Capital 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 January 19,2023.

### **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 in January 2023.