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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 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.

#### **Wellington Management Company LLP – Termination**

Wellington Asia ex-Japan Contrarian Fund, an international equity fund within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$243 million. The \$243 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 8, 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.

#### **Contour Venture Partners V-A, L.P. – Contour Venture Partners – \$20 million**

Contour will seek seed-stage investments in the B2B SaaS, enterprise SaaS, financial services technology and digital health spaces. Investments will primarily be in New York City. The funding of capital calls will come from cash. Contour 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 4, 2023.

**Altaris Health Partners VI, L.P. – Altaris LLC – \$175 million**

Altaris will focus on investments in the healthcare sector. Investments will primarily be in North America. The funding of capital calls will come from cash. Altaris 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 15, 2023.

**Empire Co-Invest II, L.P. – Insight Venture Management, LLC – \$100 million**

Insight will invest additional capital in co-investment opportunities alongside Insight Partners XIII, L.P. 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 December 22, 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 December 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.

**The Preserve at Poinciana – ComRef Heitman Separate Account – \$62,347,358**

The Preserve at Poinciana is a forward purchase of a 175-unit, Class-A, single-family-rental development in Poinciana, Florida (within the Lakeland, Florida MSA). This closing was in respect to the first group of homes delivered. Subsequent closings will occur as additional homes are delivered. 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 December 12, 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 for December 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 December 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.

#### **Carlyle Renewable & Sustainable Energy Fund II, L.P. – The Carlyle Group, L.P. – \$200 million**

Carlyle Renewable & Sustainable Energy Fund II, L.P. is a closed-end fund focused on middle market transactions targeting traditional renewable energy (wind and solar) and newer energy transition strategies (industrial applications, electric vehicle infrastructure). Carlyle 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. The investment closed on December 19, 2023.

#### **DigitalBridge Partners III, L.P. – DigitalBridge Group, Inc. – \$275 million**

DigitalBridge Partners III, L.P. is a closed-end fund focused on acquiring digital infrastructure assets, including macro cell towers, data centers, fiber, small cell networks, edge infrastructure, and other related businesses. DigitalBridge 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 December 21, 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 December 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 December 2023.