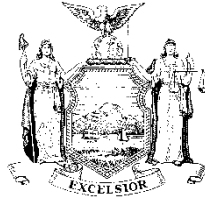


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## NEW YORK STATE COMMON RETIREMENT FUND

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

### MONTHLY TRANSACTION REPORT

July 2024

#### Public Equities

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public equities 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 additional commitment**

The BlackRock MSCI Climate Change Index strategy funded a combined \$1 billion on July 29 and July 31, 2024. This is in addition to the \$1 billion that was funded in early 2023, for a total commitment of \$2 billion. The account was funded with 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.

#### 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.

#### **Kohlberg NY Investors X-B, L.P. (Kohlberg) – Kohlberg & Co., LLC – \$300 million**

Kohlberg will seek investments in the pharmaceutical/medical products & services, infrastructure services, business services, financial & information services, healthcare services and food & consumer sectors. Investments will primarily be in the United States. The funding of capital calls will come from cash. Kohlberg 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 July 2, 2024.

#### **Kohlberg Empire State Co-Investment Fund, L.P. – Kohlberg & Co., LLC – \$400 million (two tranches, \$250 million and \$150 million)**

Kohlberg Empire will invest additional capital alongside Kohlberg NY Investors X-B, L.P. Investments will primarily be in the United States. The funding of capital calls will come from cash. Kohlberg 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 July 2, 2024.

## **Fixed Income**

The CRF 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 for July 2024.

## **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.

### **Oaktree Real Estate Opportunities Fund IX, LP (Fund IX) – Oaktree Capital Management – \$200 million**

Fund IX is a broad-based opportunistic real estate fund and is the latest in a series of such funds offered by Oaktree Capital Management. Oaktree 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 July 3, 2024.

### **BentallGreenOak Asia (USD) IV, L.P. – BentallGreenOak – \$300 million**

BentallGreenOak Asia IV is a closed-end, pan-Asian fund. BentallGreenOak 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 July 5, 2024.

### **Manor in Plantation – Clarion Partners Separate Account**

Manor in Plantation is a 197-unit midrise Class-A apartment community located in the Plantation submarket of Fort Lauderdale, FL. 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 July 12, 2024.

### **34 Dietz Street, Otsego, NY – \$1,571,703.33**

The project will consist of one (1) building containing sixty-four (64) residential units and one (1) commercial space. The breakdown of the units is anticipated as follows: forty-four (44) one-bedroom units and twenty (20) two-bedroom units. 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 July 16, 2024.

**Cubes at Glendale-Building B – BlackRock Separate Account – \$128,100,000**

The Cubes at Glendale-Building B, built in 2023, is a 1,200,140 square foot, Class A industrial property located in Glendale, AZ. The investment was acquired through the Real Estate Separate Account Program, with BlackRock as the advisor. 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 acquisition closed on July 17, 2024.

**85 Market Street, Dutchess, NY – \$1,087,002.98**

The property is a three-story building with eight (8) residential units; comprised of four (4) two-bedroom units, two (2) one-bedroom units, and two (2) studio apartments. 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 July 23, 2024.

**KKR Real Estate Partners Americas IV (REPA IV) Co-Investment – Kohlberg Kravis Roberts & Co, L.P. – \$150 million**

KKR Real Estate Partners Americas IV Co-Investment is a side car that co-invest alongside KKR Real Estate Partners Americas IV SCSp and is sponsored by KKR, 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 July 30, 2024.

**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 July 2024.

**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 July 2024.

**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.

**Hull Street Energy Partners III – Hull Street Energy, LLC – \$250 million**

Hull Street Energy Partners III is a continuation of the strategy pursued in the Manager's predecessor funds and will primarily invest in power generation assets that play a role in energy transition. Hull Street Energy, LLC 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 July 31, 2024.

**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.

**Valspring Capital Fund I, L.P. – through M2 NY Pioneer Fund III / Muller and Monroe – \$15.7 million**

an Emerging Manager Program partner within the private equity asset class. Valspring Capital Fund I, L.P. (Valspring) will make growth equity investments in U.S. based tech-enabled healthcare and healthcare services companies. Valspring is a new relationship for 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 July 3, 2024.

**Multi-Asset – Strategic Partnerships**

The CRF invests with strategic partners in both the public equities and fixed income asset classes. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

**Morgan Stanley Investment Management – Termination**

Morgan Stanley Investment Management, a multi-asset fund within the CRF portfolio, was terminated. The account value at the time of termination was approximately \$1.1 billion. The \$1.1 billion was allocated to cash. The termination occurred on July 8, 2024.

**Schroder Investment Management – Termination**

Schroder Investment Management, a multi-asset fund within the CRF portfolio, was terminated. The account value at the time of termination was approximately \$1.2 billion. The \$1.2 billion was allocated to cash. The termination occurred on July 8, 2024.

**Wellington Management Company – Termination**

Wellington Management Company, a multi-asset fund within the CRF portfolio, was terminated. The account value at the time of termination was approximately \$1.1 billion. The \$1.1 billion was allocated to cash. The termination occurred on July 8, 2024.