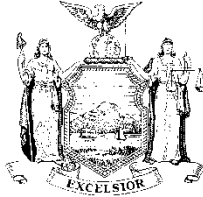


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

August 2020

Global Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its global equity allocation. 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 global equity portfolio for August 2020.

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.

There was no activity in CRF's private equity portfolio for August 2020.

Fixed Income

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF is also adding Fixed Income external managers as a way 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 August 2020.

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.

Nordic Strategies Fund IV L.P., SCSP, - €200 million. Nordic Strategies Fund IV L.P., SCSP, is a closed-ended diversified opportunistic fund focused on investing in commercial and residential real estate in the Nordic Region (Sweden, Norway, Denmark and Finland). The fund is managed by NREP AB, a partner-owned pan-Nordic real estate investment manager. NREP is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on August 24, 2020.

Cortland Enhanced Value Fund V, L.P. - \$150 million. Cortland Enhanced Value Fund V, L.P. is a closed-end commingled enhanced return/value fund focused on acquiring and operating value-add suburban garden style apartments primarily in the Southeast and Southwest U.S. markets. The fund is Sponsored by Cortland Partners LLC and managed by Cortland Investment Management LLC (SEC Registered Investment Advisor) both majority owned and managed by Steven DeFrancis (CEO & Founder). Cortland is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on August 28, 2020.

Credit

CRF invests with managers directly and indirectly through dedicated fund vehicles. Significant activity includes new and increased commitments to managers, both directly and indirectly through dedicated fund vehicles.

There was no activity in CRF's credit portfolio in August 2020.

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.

Insight Partners Opportunities Fund I, L.P. - \$150 million commitment. Insight will target minority, structured preferred equity positions in leading, sponsor, venture capital or founder owned companies primarily in the US. Insight is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on August 17, 2020.

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 August 2020.

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.

Locust Point Seniors Housing Debt Fund II, L.P. – Up to a \$10 million commitment made through the Empire GCM RE Anchor Fund, L.P. advised by GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. The Fund will pursue subordinate debt, mezzanine, bridge loans, and preferred equity financing for acquisitions, refinancing, new construction, and renovations in the senior housing and care industries. Locust Point Capital is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on August 20, 2020.

NB Partners Fund III L.P. - Up to a \$20 million commitment made through the Empire GCM RE Anchor Fund, L.P. advised by GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. NB Partners Fund III L.P. is a real estate joint venture sponsored by NorthBridge Partners (“NorthBridge”). The fund intends to acquire or develop small-to-mid sized infill logistics assets in seeking to take advantage of the significant demand resulting from the dramatic shift from retail to e-commerce in the last several years. NorthBridge is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on August 21, 2020.