



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
February 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 February 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.

Neuberger Berman, NYSCRF NB Co-Investment Fund II, LLC - \$2 billion (3 tranches – two tranches of \$750 million and one tranche of \$500 million). The Fund's objective is to opportunistically co-invest primarily alongside CRF's private equity managers. Capital calls will come from cash. Neuberger Berman is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on February 12, 2020.

S Capital II, L.P. - \$15 million - through the Hamilton Lane/NYSCRF Israel Fund, L.P. S Capital is an existing relationship for the CRF. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on February 19, 2020.

Vista Equity Partners, Vista Foundation Fund IV, L. P. - \$200 million commitment. The Fund will focus on enterprise software companies that provide mission-critical solutions to various end markets. The funding of capital calls will come from cash. Vista is an existing relationship with the CRF. No placement agents were involved in this transaction. This investment closed on February 21, 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 February 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.

970 & 975 Abigayle Way, Webster, NY, a 96-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,887,847.45 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 21, 2020.

19-21 Market Street, Potsdam, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$518,454.03 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 21, 2020.

Westbrook Real Estate Fund XI, L.P. - \$200 million commitment to Fund plus \$100 million commitment to a co-investment vehicle. Westbrook Real Estate Fund XI is the latest in a series of value-added global commingled real estate fund managed by Westbrook Partners, which is an existing relationship for the CRF. No placement agents were involved in the CRF's investment. The investment closed on February 28, 2020.

Absolute Return Strategies

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 CRF's absolute return strategy portfolio in February 2020.

Opportunistic Alternatives

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 CRF's opportunistic alternatives portfolio in February 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.

Brookfield Infrastructure Fund IV CO-INVEST, L.P. - \$100 million commitment. This vehicle will invest in renewable co-investment opportunities offered by Brookfield Infrastructure Fund IV (“BIF IV”). Renewable co-investments will include: solar, wind, hydro and battery storage. No placement agents were involved in this transaction. This investment closed on February 12, 2020.

SASOF V LP a fund managed by Carlyle Aviation Partners - \$150 million commitment. SASOF V is a closed-end aviation assets fund focused on acquiring, managing and leasing in-production, mid-life aircraft and engines. No placement agents were involved in this transaction. This investment closed on February 28, 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.

There was no activity in CRF’s emerging manager portfolio in February 2020.