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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

April 2021

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 April 2021.

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.

Primary Select Fund II, L.P. – Primary Venture Partners - \$15 million commitment

Primary Select will invest in later stage high-growth technology and technology enabled companies in the northeastern United States, primarily in New York. The funding of capital calls will come from cash. Primary Venture 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 April 23, 2021.

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 April 2021.

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.

Exeter Europe Logistics Value Fund IV S.C.Sp. – EQT Exeter - €200 Million.

The fund will focus on the acquisition and development of industrial assets in Europe. Exeter 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 April 27, 2021.

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.

PDC Opportunities IX LP – through Pearl Diver Empire Fund LP / Pearl Diver Capital LLP – \$123,735,188

Pearl Diver Capital LLP (PDC) will invest primarily in debt and equity tranches of collateralized loan obligations (CLOs) managed by third-party investment firms. The firm may also invest in CLO warehouses. PDC is an existing 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. The investment closed on April 1, 2021.

Brookfield Special Investments Fund L.P. - Brookfield Asset Management - \$300 Million commitment.

The Fund is an opportunistic, cross-sector investment vehicle focusing primarily on non-control, large-scale, equity and equity-linked investments created by market dislocations. Brookfield is an existing 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. The investment closed on April 26, 2021.

BSI Co-Invest (C) L.P. - Brookfield Asset Management - \$300 Million commitment.

The Fund is an opportunistic, cross-sector investment vehicle focusing primarily on non-control, large-scale, equity and equity-linked investments created by market dislocations. Brookfield is an existing 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. The investment closed on April 26, 2021.

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.

There was no activity in CRF's opportunistic absolute return strategy portfolio in April 2021.

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 April 2021.

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.

K5 Private Investors L.P- through NYSCRF Transition Annex Fund/ HarbourVest Partners- \$50 million

An Emerging Manager Program partner within the Private Equity asset class. K5 will make control buyout investments in middle-market enterprise software companies primarily in North America. The fund strategy will be centered on accretive M&A and improved operation to accelerate revenue growth. K1 Investment Management 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 April 9, 2021.

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.

Morgan Stanley Investment Management - \$1 billion

The Morgan Stanley Global Multi-Asset Team will manage a public market multi-asset mandate that will rely on tactical asset allocation to outperform a strategic benchmark consistent with CRF's benchmark. This is a new strategy for the Fund. The account was funded 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 April 28, 2021.

Schroder Investment Management - \$1 billion

The Schroders Multi-Asset Team will manage a public market multi-asset mandate that will rely on tactical asset allocation to outperform a strategic benchmark consistent with CRF's benchmark. This is a new strategy for the Fund. The account was funded 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 April 20, 2021.

Wellington Management Company - \$1 billion

The Wellington Investment Strategy Team will manage a public market multi-asset mandate that will rely on tactical asset allocation to outperform a strategic benchmark consistent with CRF's benchmark. This is a new strategy for the Fund. The account was funded 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 April 22, 2021.