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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

August 2019

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.

AJO Partners, a domestic Large Cap manager within the CRF global equity portfolio, was terminated in August 2019. The account value of approximately \$925 million was allocated to cash. No placement agents were involved in this transaction.

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 Venture Partners - Primary Select Fund I, L.P. - \$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. No placement agents were involved in this transaction. This investment closed August 7, 2019.

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 2019.

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.

220 Church Street, Poughkeepsie, NY, a 4-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$398,785.64 was funded. No placement agents are involved in this type of transaction. The mortgage closed on August 9, 2019.

602 Craig Street et al, Schenectady, NY, a 58-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,744,281.30 was funded. No placement agents are involved in this type of transaction. The mortgage closed on August 9, 2019.

JPM Star Lake Fund III, LLC (Star Lake III) - \$300 million commitment. Star Lake III is captive fund of one focused on core and non-core opportunities in the United States. Star Lake III is sponsored by J.P. Morgan Real Estate, which operates as a unit within J.P. Morgan Investment Management Inc., which is an indirect, wholly-owned subsidiary of J.P. Morgan Chase. No placement agents were involved in CRF's investment. This investment will be subject to CRF's Responsible Contractor Policy. The investment closed on August 20, 2019 and was funded from short term cash.

EPNY Ventures I LLC - \$200 million commitment by CRF with Ellis Partners to form a joint venture focused on acquiring and managing core office, industrial and retail properties in the San Francisco Bay Area. Ellis Partners represents a successful graduate of CRF's emerging manager program and has qualified to receive a direct investment from CRF. No placement agents were involved in CRF's investment. This investment will be subject to CRF's Responsible Contractor Policy. The investment closed on August 23, 2019 and will be funded out of short term cash.

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 August 2019.

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 August 2019.

Real Assets

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers and terminations and reductions from existing managers.

There was no activity in CRF's real assets portfolio in August 2019.

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.

NYSCRF Transition Annex Fund, L.P. - \$400 million. The NYSCRF Transition Annex Fund, L.P. sponsored by HarbourVest Partners ("HarbourVest") is a closed end, separately managed account that will deploy capital to emerging private equity managers. HarbourVest is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on August 9, 2019.