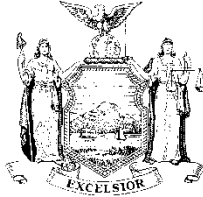


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

May 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 May 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 May 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 May 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.

Fairfield Create Core Multifamily Fund LLC - \$600 million. The Fairfield Create Core Multifamily Fund is an opportunistic fund targeting development to long-term hold of apartment complexes. The fund is structured with the CRF as cornerstone investor and one other institutional limited partner and managed by Fairfield Residential, a privately owned, vertically-integrated multifamily developer and owner/operator. Fairfield Residential is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on May 12, 2020.

96 Broadway, Buffalo, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$704,408.13 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 12, 2020.

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 CRF's private credit portfolio in May 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.

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

NYSCRF Pioneer Co-Investment Fund II - \$250 million. The NYSCRF Pioneer Co-Investment Fund II is a captive co-investment vehicle managed by Farol Asset Management (Farol). Farol will provide co-investment capital to emerging private equity firms and is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on May 8, 2020.

Brasa Credit I, L.P. – Up to a \$15 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. Brasa Credit I, L.P. is a programmatic joint venture focused on originating stretch senior and mezzanine debt, as well as preferred equity, backed by commercial real estate. The venture may also opportunistically acquire non-performing loans. Brasa Capital is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on May 19, 2020.

Davis Investment Ventures Fund IV, L.P. – Up to a \$15 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. Davis Investment Ventures Fund IV, L.P. targets a diversified real estate strategy largely comprised of investments in office/life science, residential, industrial/distribution, and self-storage, with a concentration in the Northeast. The Davis Companies is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on May 29, 2020.