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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

February 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 February 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.

FIMI Opportunity 7, L.P. – FIMI Ltd. - \$200 million commitment. FIMI will focus on buyout and growth capital investments in middle market companies based in Israel. The funding of capital calls will come from cash. FIMI is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on February 11, 2021.

JVP Growth Opportunity X, L.P. through the Hamilton Lane/NYSCRF Israel Fund, L.P. - \$10 million commitment. JVP will target investments in growth stage Israel and Israel related technology companies. Capital calls will come from cash. JVP is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on February 4, 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 February 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.

Blackstone BioMed Life Science Real Estate Partners, L.P. - \$300 million commitment. Blackstone BioMed Life Science Real Estate Partners, L.P. is a commingled real estate fund managed by The Blackstone Group, which is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on February 5, 2021.

10, 12, & 16 Farrington Street, Newburgh, NY, a 12-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$946,003.97 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 3, 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.

Blantyre Special Situations Fund II, L.P. – Blantyre Capital - €200 million commitment. The Fund will invest in stressed and distressed corporate financing opportunities, non-distressed companies requiring complex capital structure solutions and other credit-oriented special-situations investments across the European lower middle-market. Blantyre is an existing relationship for CRF. No placement agents were involved in this transaction. The investment closed on February 9, 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 February 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.

Copenhagen Infrastructure IV, a fund managed by Copenhagen Infrastructure Partners – €250 million commitment. Copenhagen Infrastructure IV will seek to invest in a diversified portfolio of renewable infrastructure assets, predominantly in developed countries. Copenhagen Infrastructure IV is targeting investments in renewables assets including: on/off-shore wind, solar, pumped storage, and biomass generation. No placement agents were involved in this transaction. The investment closed on February 2, 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.

New Harbor Capital Fund III, L.P. - \$24 million through NYSCRF Pioneer Partnership Fund A-II, L.P., advised by HarbourVest Partners, an Emerging Manager Program partner within the Private Equity asset class. New Harbor Capital Fund III, L.P. strategy seeks to make control investments in growth-oriented business services companies with a particular focus on healthcare and education industries. New Harbor Capital is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on February 1, 2021.

Brasa Credit II, 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 II, L.P. is a programmatic joint venture focused on opportunistic investments through JV equity, preferred equity, subordinate debt and NPLs in predominantly multifamily, office, industrial, and retail properties. Brasa Capital is an existing relationship for

CRF. No placement agents were involved in this transaction. This investment closed on February 10, 2021.

Mandrake Capital Real Estate Fund, LP – 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. Mandrake Capital Real Estate Fund, L.P. is a programmatic joint venture focused on special situation investments throughout the capital stack in middle market, dislocated assets across all sectors and geographies. Mandrake Capital is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on February 12, 2021.