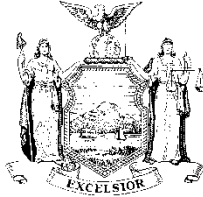


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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT**

**November 2018**

#### **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.

The First Pacific Advisors Mid Cap account was terminated on November 30, 2018. The account value of approximately \$296 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.

Vista Equity Partners – Vista Equity Partners Perennial, L. P. - \$500 million commitment. Vista Perennial will focus on mid- to large-capitalization enterprise software businesses in North America. The funding of capital calls will come from cash. Vista Equity is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on November 21, 2018.

CVC Capital Partners – CVC Capital Partners Strategic Opportunities Co-Investment Fund II (A), L. P. - \$114,441,500 commitment. CVC will target stable, large cap companies with strong balance sheets and potential for cash yield in Europe and North America. The funding of capital calls will come from cash. CVC is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on November 9, 2018.

## **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 November 2018.

## **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.

Niam Nordic VII, L.P. - €150 million commitment by CRF is a commingled opportunistic diversified real estate fund managed by Niam. The fund is focused on acquiring commercial real estate in specific Nordic countries (Sweden, Norway, Denmark and Finland) which can be upgraded and transformed during the holding period so that they will be attractive to more risk adverse investors at exit. The investment will be funded out of short term cash. No placement agents are involved in CRF's investment. The investment closed on November 19, 2018.

Brookfield Strategic Real Estate Partners III ("BSREP III") - \$400 million commitment. BSREP III is a diversified closed-ended global opportunistic fund focused on two investment approaches: (i) acquiring positions of control or influence in real estate companies, distressed loans and securities and (ii) direct real estate acquisitions. BSREP III is sponsored by Brookfield Asset Management ("Brookfield"), a global alternative asset manager offering investment strategies in real estate, infrastructure, renewable energy, private equity, timber and agriculture land. The targeted markets include North America, Europe, Brazil and Australia with a focus on office, retail, multifamily, industrial and hospitality sectors. No placement agents are involved in the CRF investment. The investment closed on November 20, 2018. Funding will be made from short term cash.

34 Mill Street, Middletown, New York, NY, a 42-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,620,087.49 was funded. No placement agents are involved in this type of transaction. The mortgage closed on November 9, 2018.

56 Sheridan Avenue, Albany, New York, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$489,730.42 was

funded. There are no placement agents involved in this type of transaction. The mortgage closed on November 9, 2018.

### **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 November 2018.

### **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 November 2018.

### **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 November 2018.

### **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 program in November 2018.