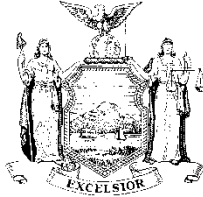


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## **NEW YORK STATE COMMON RETIREMENT FUND**

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

### **MONTHLY TRANSACTION REPORT**

**December 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.

The Wellington Asia ex-Japan International Equity account was funded with \$500 million on December 15, 2020. The account was funded from cash. No placement agents were involved in this transaction.

QMA, an Emerging Market manager within the CRF global equity portfolio, was reduced by \$200 million in December 2020. The account value at the time of reduction was approximately \$1.36 billion. The \$200 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.

57 Stars – 57 Stars Global Opportunity Fund (NYSCRF), L.P. - \$100 million commitment. 57 Stars will target fund investments and co-investments in Emerging Europe, including a focus on Northern Ireland. Co-investment strategy will target positive Economic, Social, and Governance outcomes. The funding of capital calls will come from cash. 57 Stars is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on December 9, 2020.

57 Stars - 57 Stars Global Opportunity Fund 5 – Direct Impact, L.P. - \$50 million commitment. 57 Stars will target Impact co-investments aligned with the UN’s Sustainable Development Goals. Focus will be on healthcare, financial inclusion, affordable housing, education, and clean energy and resource efficiency. The funding of capital calls will come from cash. 57 Stars is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on December 31, 2020.

Hamilton Lane – New York Credit Co-Investment Fund III, L. P. – \$200 million commitment. New York Credit Co-Investment Fund III will target co-investments in lower middle market New York State based businesses and will deploy capital alongside reputable sponsors. Hamilton Lane is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on December 9, 2020.

Innovation Endeavors IV, L.P. through the Hamilton Lane/NYSCRF Israel Fund, L.P. - \$10 million commitment. Innovation Endeavors will make early stage venture investments in the technology industry. Capital calls will come from cash. Innovation Endeavors is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on December 4, 2020.

Pemba Capital Partners Fund II, L.P. through the NYAI Co-Investment Fund III, L.P. – AUD 17,040,000 commitment. Pemba will seek buyout transactions in the lower mid-market space in Australia and New Zealand, with a focus on technology and tech-enabled business services. Pemba Capital Partners is a new relationship for CRF. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on December 16, 2020.

DCP Capital Partners II, L.P. through the NYAI Co-Investment Fund III, L.P. - \$10 million commitment. DCP will seek mid-large growth and buyout investments in China, with a focus on the consumer, healthcare, agriculture and food, financial services, and industrial and business services sectors. DCP is an existing relationship for CRF. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on December 28, 2020.

Loyal Valley Capital Advantage Fund III, L.P. through the NYAI Co-Investment Fund III, L.P. - \$15 million commitment. Loyal Valley Capital will focus on mid-late stage venture and growth stage investments within the consumer, healthcare, and advanced manufacturing sectors in China. Loyal Valley Capital is a new relationship for CRF. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on December 31, 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 December 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.

There was no activity in CRF's real estate portfolio in December 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 credit portfolio in December 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.

Empire Co-Invest, L.P. - \$150 million commitment. This is a co-investment vehicle formed to invest in select opportunities alongside Insight Partners Opportunities Fund I, L.P. Insight is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on December 11, 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.

ISQ Global Infrastructure Fund III (UST), L.P., a fund managed by I Squared Capital Advisors (US) LLC- \$350 million commitment. ISQ GIF III is a closed-end global infrastructure fund, primarily focused on middle market investments in power generation, renewables and utilities, midstream energy, communications, water, and transportation. No placement agents were involved in this transaction. This investment closed on December 11, 2020.

Excelsior Renewable Energy Investment Fund I LP, a fund managed by Excelsior Energy Capital - \$100 million commitment. Excelsior Renewable Energy Investment Fund I LP will invest in operating and in-construction or soon to be in-construction solar and wind power generation assets in North America, with a focus on the U.S. No placement agents were involved in this transaction. The investment closed on December 24, 2020.

Grain Communications Opportunity Fund III, L.P., a fund managed by Grain Management LLC - \$200 million commitment. Grain Communications Opportunity Fund III will invest in fiber-optic communications networks, radio frequency spectrum licenses, cell towers, ancillary systems, and other communications assets. No placement agents were involved in this transaction. This investment closed on December 31, 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.

Grandview I-C, L.P. – up to a \$10 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. The Fund will pursue industrial and residential investments across the US with a focus on the middle market. Grandview Property Partners is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on December 15, 2020.

Liftbridge Commercial Fund 2 L.P. – up to a \$20 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. Liftbridge Commercial Fund 2 L.P. (“the Fund”) is a closed end, commingled investment vehicle sponsored by Stillwater Asset Management. The Fund will make investments in real estate-backed mortgages and loans. Stillwater is an existing relationship for the

CRF. No placement agents were involved in this transaction. This investment closed on December 21, 2020.

GCM Multifamily Partners 2020, 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. The venture will pursue portfolio of multifamily assets located in New York City. NW1 Partners is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 30, 2020.

Valor Equity Partners V, L.P. - \$20 million commitment made through the M2 NY Pioneer Fund II, L.P., advised by Muller and Monroe, an Emerging Manager Program partner within the Private Equity asset class. Valor Equity Partners V, L.P. is a closed end, commingled investment vehicle sponsored by Valor Equity Partners (Valor). Valor will make investments within the consumer, services, and manufacturing sectors. Valor is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 23, 2020.