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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

March 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.

QMA - \$200 million reduction. QMA, an Emerging Market manager within the CRF global equity portfolio, was reduced by \$200 million on March 30, 2021. The account value at the time of reduction was approximately \$1.03 billion. The \$200 million was allocated to cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment.

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.

Viola Ventures VI, L. P. through the Hamilton Lane/NYSCRF Israel Fund, L.P. - \$10 million commitment. Viola will make early stage venture investments in the technology industry. Capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. Viola is an existing relationship for CRF. This investment closed on March 10, 2021.

5Y Capital Evolution Fund II, L.P. through the NYAI Co-Investment Fund III, L.P. - \$3,291,852 commitment. 5Y will make early stage venture investments in China. Capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement

agents were used in connection with the Fund's investment. 5Y is an existing relationship for CRF. This investment closed on March 26, 2021.

5Y Capital Growth Fund I, L.P. through the NYAI Co-Investment Fund III, L.P. - \$4,889,772 commitment. 5Y will make investments in mid to late stage venture opportunities in China. Capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. 5Y is an existing relationship for CRF. This investment closed on March 26, 2021.

Boyu Capital Fund V, L.P. through the NYAI Co-Investment Fund III, L.P. - \$25,000,000 commitment. Boyu will pursue minority growth and growth buyout investments primarily in China. Capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. Boyu is an existing relationship for CRF. This investment closed on March 31, 2021.

Boyu Capital Growth Fund I, L.P. through the NYAI Co-Investment Fund III, L.P. - \$5,000,000 commitment. Boyu will pursue minority growth and growth buyout investments primarily in China. Capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. Boyu is an existing relationship for CRF. This investment closed on March 31, 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.

New Century Advisors - \$250 mm additional funding. The investment with New Century Advisors is being revised from a 100% TIPS portfolio to a mandate targeting 50% Treasuries and 50% TIPS. The benchmark was changed to 50% Treasuries and 50% TIPS, to match the new strategy. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The funds were transferred to New Century Advisors on March 1, 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.

Oaktree Real Estate Opportunities Fund VIII LP - \$200 million. Oaktree Capital Management is a new relationship for the CRF real estate team but an existing relationship for the CRF. The fund focuses on opportunistic real estate debt and equity investments. The funding of capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on March 15, 2021.

LaSalle Property Fund ("LPF") - \$300 million commitment. LaSalle Property Fund ("LPF") is an open-ended fund structure focused on acquiring and managing a diversified portfolio of core real estate. LaSalle is an existing relationship for the CRF. The funding of capital calls will come from cash. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on March 31, 2021.

Kayne Anderson Real Estate Partners VI ("KAREP VI") - \$150 million. Kayne Anderson Capital Advisors, L.P. (sponsors of KAREP VI) is a new relationship for the CRF real estate team, but has existing relationship with CRF. KAREP VI is a closed-end, opportunistic real estate fund, which will invest in alternative real estate sectors exhibiting favorable demographic patterns including healthcare-related real estate and student housing. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on March 31, 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 Capital Ltd – Madison Square Fund II, LP (Co-Invest to BSSF II) - €100 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. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on March 15, 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 March 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.

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

Avance Investment Partners, L.P. - Avance Investment Management LLCs- \$250 million investment. The Fund plans to pursue buyout transactions in the U.S. lower middle market targeting consumer and services related industries with a special focus on founder-owned businesses, particularly in the U.S. Hispanic market. Avance Investment Management LLCs is a new relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on March 8, 2021.

Roxborough Fund III, 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. Roxborough Fund III, L.P. (“the Fund”) is a closed end, commingled investment vehicle sponsored by The Roxborough Group. The Fund will focus on value-add multifamily, office, industrial, and distressed hospitality investments. The Roxborough Group is a new relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on March 26, 2021.