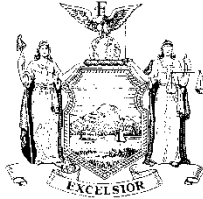


THOMAS P. DiNAPOLI  
STATE COMPTROLLER



110 STATE STREET  
ALBANY, NEW YORK 12236

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** **September 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 September 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.

#### **NFX Capital Fund III through the Hamilton Lane/NYSCRF Israel Fund, L.P. - \$10 million commitment**

NFX will seek early-stage investments across the technology and life science sectors in the U.S. and Israel. NFX is an existing 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 September 1, 2021.

#### **Providence Strategic Growth V, L.P. – Providence Equity - \$95 million commitment**

Providence will pursue investments in software and technology enabled services primarily in North America. The funding of capital calls will come from cash. Providence is an existing 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 September 23, 2021.

**New York Balanced Pool Asia Investors IV, L.P. – Asia Alternatives - \$210 million commitment**

The New York Balanced Pool provides pro-rata Pan-Asia exposure to Asia Alternatives' Main Fund investments. The funding of capital calls will come from cash. Asia Alternatives is an existing 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 September 30, 2021.

**Fixed Income**

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF is also adding Fixed Income external managers 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 September 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.

**Brookfield Strategic Real Estate Partners IV (BSREP IV) - Brookfield Asset Management - \$400 million**

BSREP IV is a closed-end, diversified, opportunistic fund focused on investing in large-scale transactions where there are multiple opportunities to create value. The Fund is sponsored by Brookfield Asset Management Inc., which has a long-standing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with CRF's commitment to the Fund. The investment closed on September 1, 2021.

**440, 444, and 447 Thurston Road, Rochester, NY**

440, 444, and 447 Thurston Road, Rochester, NY, a 63-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,169,274.48 was funded. 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 mortgage closed on September 7, 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.

### **Francisco Partners Credit Partners II, L.P. – Francisco Partners - \$250 million commitment**

The Fund will seek to originate proprietary credit investments focusing primarily on middle-market companies within FP's target sectors: healthcare IT, financial technology, security, communications, infrastructure software, education, and application software in North America and, to a lesser extent, Western Europe. Consistent with FPCP I, the Fund intends to target opportunities across three primary strategies: proprietary originations, opportunistic credit, and stressed/distressed credit. Francisco Partners is an existing 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. The investment closed on September 30, 2021.

### **Blackstone Capital Opportunities Fund IV LP – Blackstone Group Inc. - \$250 million commitment**

Blackstone will primarily extend loan packages to performing companies in the upper/middle-market. Blackstone is an existing 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. The investment closed on September 9, 2021.

### **Blackstone COF IV Co-Investment Fund LP – Blackstone Group Inc. - \$125 million commitment**

Blackstone will primarily extend loan packages to performing companies in the upper/middle-market. Blackstone is an existing 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. The investment closed on September 9, 2021.

### **Strategic Value Excelsior, L.P. - Strategic Value Partners, LLC - \$500 million**

Strategic Value Excelsior, L.P. is a closed-ended fund-of-one focused on distressed and special situations investments primarily across North America and Europe. The fund is managed by Strategic Value Partners, LLC, an experienced investor in credit and special situations. SVP is an existing 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. The investment closed on September 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 September 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 September 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.

#### **Brasa Credit II, L.P. – Up to a \$15 million commitment made through the Empire GCM RE Anchor Fund, L.P.**

An Emerging Manager Program partner within the Real Estate asset class. Brasa Credit II, 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. Brasa Capital is an existing 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 September 10, 2021.

### **Multi-Asset – Strategic Partnerships**

The New York State Common Retirement Fund (CRF) invests with strategic partners that invest in both public equity and fixed income. 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 multi-asset - strategic partnerships portfolio in September 2021.