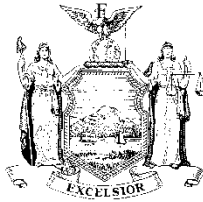


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NEW YORK STATE COMMON RETIREMENT FUND
Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT
October 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.

Iridian Asset Management - termination

Iridian Asset Management, a domestic midcap manager within the CRF global equity portfolio, was terminated on October 7, 2021. The account value at the time of termination was approximately \$606 million. The \$606 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.

ARGA Investment Management - \$166.9 million commitment

The ARGA Investment Management account was funded with an additional \$166.9 million on October 8, 2021. The account was funded 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.

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.

JVP Growth Opportunity X, L.P. through the Hamilton Lane/NYSCRF Israel Fund, L.P. – additional \$10 million commitment.

An additional commitment was made to JVP Growth Opportunity X, L.P., bringing the CRF's total commitment to \$20 million. The CRF originally committed \$10 million to the Fund in February 2021. JVP will continue to target investments in growth stage Israel and Israel related technology companies. The funding of capital calls will come from cash. JVP 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. This investment closed on October 4, 2021.

Insight Partners XII L.P. – Insight Partners - \$300 million commitment

Insight will pursue growth stage investments in software, software-enabled services, and internet companies, primarily in North America. The funding of capital calls will come from cash. Insight 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 October 26, 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.

Semper Empire Fund - \$83 million liquidation

In October 2021, the liquidation of Semper, an Emerging Market manager within the CRF fixed income portfolio, was completed. The account value at the beginning of the month was \$83 million. \$78 million in securities were sold, with the proceeds allocated to fixed income cash and \$5 million in bonds were transferred to internal fixed income accounts. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment.

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 October 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.

Owl Rock Diversified Lending Fund – Owl Rock Diversified Advisors LLC - \$250 million commitment

Owl Rock Diversified Lending Fund (“ORDL”) seeks to provide non-bank financing solutions to sponsored upper middle-market companies. 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 October 26, 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.

Frazier Life Sciences Public Fund, L.P. – Frazier Life Sciences - \$170 million

Frazier Life Sciences Public Fund, L.P. is a closed-ended fund focused on investing in public and crossover/mezzanine securities of biotech and life sciences companies. The fund is managed by Frazier Life Sciences, an experienced investor in this space. Frazier 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. The investment closed on October 18, 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 October 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.

Hillcrest Enhanced Yield and Income Fund I L.P.– up to \$15 Million through the Empire GCM RE Anchor Fund, L.P./ GCM Grosvenor

Hillcrest Enhanced Yield and Income Fund I L.P. is an Emerging Manager Program partner within the Real Estate asset class. Hillcrest Enhanced Yield and Income is a real estate programmatic

joint venture with Hillcrest Finance focused on originating stretch senior and mezzanine debt, as well as preferred equity, backed by commercial real estate. Hillcrest Finance 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. This investment closed on October 21, 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 October 2021.