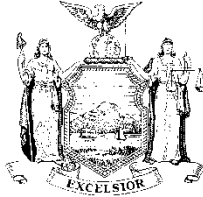


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## **NEW YORK STATE COMMON RETIREMENT FUND**

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

### **MONTHLY TRANSACTION REPORT** **December 2019**

#### **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 December 2019.

#### **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.

Insight Venture Management – Insight Venture Partners XI, L. P. - \$250 million commitment. Insight seeks to invest in revenue-generating technology companies primarily in the U.S. Insight is an existing relationship for the CRF. The funding of capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on December 17, 2019.

Hosen Private Equity III, L. P. – \$15 million commitment – through the NYAI Co-Investment Fund III. Hosen is an existing relationship for the CRF. The capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on December 23, 2019.

### **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 activity in CRF's fixed income portfolio in December 2019.

### **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 2019.

### **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 December 2019.

### **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 December 2019.

## **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 December 2019.

## **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.

EagleTree Partners V. L.P. - \$50 million commitment made through the NYSCRF Transition Annex Fund advised by HarbourVest Partners ("HarbourVest"), an Emerging Manager Program partner within the Private Equity asset class. EagleTree Partners V. L.P. is a closed end, commingled investment vehicle sponsored by EagleTree Partners ("EagleTree"). EagleTree will make investments in lower middle market companies within the consumer products, media and communication services, and water and industrial sectors. EagleTree is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 30, 2019.

NYSCRF Pioneer Partnership Fund III, L.P. - \$300 million. The NYSCRF Pioneer Partnership Fund III, L.P. sponsored by HarbourVest Partners ("HarbourVest") is a closed end, separately managed account that will deploy capital to emerging private equity managers. HarbourVest is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on December 31, 2019.