



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
July 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 July 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.

KKR Americas Fund XIII, L.P. – KKR - \$400 million commitment

KKR will pursue North American upper middle-market investments in the consumer, healthcare, industrials, financial services and technology, media, and telecom sectors. The funding of capital calls will come from cash. KKR 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 July 9, 2021.

Roark Capital Partners VI, L.P. – Roark Capital Partners - \$200 million commitment

Roark will target investments with a franchise business model in the restaurant, specialty retail, business services and health & wellness sectors primarily in North America. The funding of capital calls will come from cash. Roark 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 July 20, 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.

There was no external manager activity in CRF's Fixed Income Portfolio in July 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.

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

Brightwood Capital Fund V, L.P. – Brightwood Capital Advisors, L.L.C. – \$200 million commitment

Brightwood will primarily extend senior secured loans to performing companies in the lower/middle-market. Brightwood 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 July 30, 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.

Carlyle Aviation Leasing Fund LP ("CALF") - Carlyle Aviation Partners - \$200 million commitment

CALF is a closed-end aviation assets fund focused on acquiring, managing, and leasing in-production, young or soon-to-be-delivered aircraft with 10 to 12-year leases attached. Carlyle Aviation 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. This investment closed on July 9, 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 July 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.

Motive Capital Fund II, L.P.- through M2 NY Pioneer Fund III / Muller and Monroe - \$20 million

An Emerging Manager Program partner within the Private Equity asset class. Motive Partners Fund II, L.P. ("Motive") will make growth investments in technology businesses in the financial services sector. Motive 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 July 30, 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 portfolio in July 2021.