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

MONTHLY TRANSACTION REPORT
April 2020

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.

The Barings International Small Cap account was allocated an additional \$154 million. The account was funded from cash. No placement agents were involved in this transaction. The funding occurred on April 14, 2020.

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.

Francisco Partners – Francisco Partners VI, L. P. - \$200 million commitment. Francisco will primarily make investments in North American technology companies. The funding of capital calls will come from cash. Francisco is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 29, 2020.

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 April 2020.

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 April 2020.

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.

There was no activity in CRF's private credit portfolio in April 2020.

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 April 2020.

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 April 2020.

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.

One Rock Capital Partners III, L.P- \$50 million through NYSCRF Transition Annex Fund advised by HarbourVest Partners (HarbourVest), an Emerging Manager Program partner within the Private Equity asset class. One Rock will employ a middle market buyout for control strategy with private equity investments in “old economy” mature businesses in the middle-market, specifically chemicals & process industries, specialty manufacturing & healthcare products, food manufacturing & distribution, business & environmental services, and auto retail sectors. One Rock is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on April 9, 2020.