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

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

### **MONTHLY TRANSACTION REPORT**

**March 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.

There was no activity in CRF's global equity portfolio for March 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.

Clearlake Capital Group – Clearlake Capital Partners VI, L. P. - \$180 million commitment. Clearlake will make investments in North American companies that are undergoing complex financial, operational, or structural change. The funding of capital calls will come from cash. Clearlake is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 30, 2020.

Pitango Growth II, L. P. through the Hamilton Lane/NYSCRF Israel Fund, L.P. - \$10 million commitment. Pitango will make late stage venture investments, facilitating transformative growth in companies in the technology and life sciences space. Capital calls will come from cash. Pitango is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on March 23, 2020.

Vista Equity Partners – Vista Credit Partners Fund III, L. P. - \$500 million commitment. Vista Credit III will invest in senior secured loans across enterprise software, data, and technology companies. The funding of capital calls will come from cash. Vista is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 2, 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 March 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.

Ares European Property Enhancement Partners III - €318 million. Ares European Property Enhancement Partners III is a closed-end, diversified European commingled real estate fund managed by Ares Management UK Limited, an indirect wholly-owned subsidiary of Ares Management Corporation (NYSE: ARES). Ares is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on March 31, 2020.

754 Fifth Avenue, New York, NY. - \$100 million first mortgage loan increase to existing loan secured by the building and land at 754 Fifth Avenue, New York, New York. No placement agents were involved in this transaction. This investment closed on March 19, 2020.

### **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 March 2020.

### **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.

Blackstone Tactical Opportunities Fund III – N L.P. - \$400 million commitment. This Fund is an add-on to its prior investments in Tac Opps I and II. It will source and execute on differentiated deal flow, constructing a portfolio with well-protected downside and low correlation to public markets. Blackstone is an existing relationship with the CRF. No placement agents were involved in this transaction. The investment closed on March 9, 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.

ITE Rail Fund L.P. a fund managed by ITE Management LP - \$150 million commitment. ITE Rail is an open-ended railcar leasing fund focusing on acquiring, managing and leasing railcars, primarily in North America. No placement agents were involved in this transaction. This investment closed on March 13, 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.

There was no activity in CRF's emerging manager portfolio in March 2020.