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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 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.

QMA, an Emerging Market manager within the CRF global equity portfolio, was reduced by \$100 million on January 8, 2021. The account value at the time of reduction was approximately \$1.27 billion. The \$100 million was allocated to cash. No placement agents were involved in this transaction.

Xponance, a manager-of-managers program in the CRF global equity portfolio, was reduced by \$433 million on January 21, 2021. The account value at the time of reduction was approximately \$1.13 billion. The \$433 million was allocated to cash. No placement agents were involved in this transaction.

ValueAct Capital Partners II, a long-only alpha domestic equity fund within the CRF global equity portfolio, was reduced by \$140 million on January 21, 2021. The account value at the time of reduction was approximately \$824.95 million. The \$140 million was allocated to cash. No placement agents were involved in this transaction.

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.

There was no activity in CRF's private equity portfolio for January 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 January 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.

113-115 Remsen Street, Cohoes, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$692,645.88 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 11, 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.

There was no activity in CRF's credit portfolio in January 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.

There was no activity in CRF's opportunistic absolute return strategy portfolio in January 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.

EQT Infrastructure Fund V, a fund managed by EQT - \$300 million commitment. EQT Infrastructure Fund V will invest in infrastructure and infrastructure-like assets, targeting the following five sectors: telecom, energy, transport & logistics, environmental infrastructure, and social infrastructure in Europe, North America, and the Asia-Pacific region. No placement agents were involved in this transaction. The investment closed on January 22, 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.

There was no activity in CRF's emerging manager portfolio in January 2021.