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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

June 2022

Public Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

Pictet Global Environmental Opportunities – Pictet Asset Management – \$500 million commitment

The Pictet Global Environmental Opportunities (GEO) strategy seeks to invest in global equity opportunities. The account was funded from cash. Pictet Asset Management is not 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 funding occurred on June 23, 2022.

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.

Bridgepoint Europe VII, L.P. – Bridgepoint Capital – €225 million commitment

Bridgepoint will invest across a variety of sectors, including business services, media & sports rights, consumer, financial services, healthcare, and advanced industrials. Investments will primarily be in Western Europe. The funding of capital calls will come from cash. Bridgepoint 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 June 3, 2022.

Marble Arch Albany Co-Investment, L.P. – Bridgepoint Capital – €50 million commitment

Bridgepoint will seek to invest additional capital in high conviction opportunities alongside Bridgepoint Europe VII, L.P. The funding of capital calls will come from cash. Bridgepoint 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 June 3, 2022.

New York Credit SBIC Fund II, L.P. – Hamilton Lane – \$50 million commitment

Hamilton Lane will pursue debt investments in the lower middle-market across New York State. The funding of capital calls will come from cash. Hamilton Lane 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 June 9, 2022.

Hamilton Lane NY Israel Fund II, L.P. – Hamilton Lane – \$400 million commitment

Hamilton Lane will target Israel-focused funds and co-investments primarily in the technology and healthcare/life sciences sectors. The funding of capital calls will come from cash. Hamilton Lane 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 June 28, 2022.

Knickerbocker Co-Investment Partners, L.P. – CVC Capital Partners – €300 million commitment

CVC will seek to invest capital in select, high conviction opportunities alongside CVC's European/Americas and Asian funds. The funding of capital calls will come from cash. CVC 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 June 30, 2022.

Fixed Income

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF is also adding Fixed Income external managers 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 June 2022.

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.

96 & 98 Carson Avenue, Newburgh, NY – \$472,806.27

96 & 98 Carson Avenue, Newburgh, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$472,806.27 was funded. The funding will come from cash. 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 mortgage closed on June 5, 2022.

Principal U.S. Property Separate Account – Principal Real Estate Investors – \$500 million

Principal U.S. Property Separate Account (the "Fund") is an open-ended diversified fund, with investments focused on core stabilized assets within the main real estate sectors in the United States. The Fund is managed and sponsored by Principal Real Estate Investors (PREI), a division of Principal Financial Group. PREI 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 this transaction. This investment closed on June 8, 2022.

JP Morgan Strategic Property Fund – JP Morgan Investment Management – \$500 million

JP Morgan Strategic Property Fund (SPF) is an open-ended commingled fund that invests primarily in core real estate assets located across the United States. SPF is managed and sponsored by JP Morgan Investment Management, who has an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with this investment. This investment closed on June 14, 2022.

PRISA L.P. (PRISA) – PGIM Real Estate – \$500 million follow-on commitment

PRISA is a perpetual life, open-ended, commingled fund that invests primarily in core real estate assets located in the United States. PRISA is sponsored by PGIM, the global investment management division of Prudential. PGIM has an existing relationship with 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 June 30, 2022.

Fairfield U.S. Multifamily Core Plus Fund II (Core Plus Fund II) – Fairfield Residential – \$200 million

Core Plus Fund II is a closed-end, core plus style real estate fund which will invest in multifamily assets located in first ring suburban markets in the U.S. Fairfield Residential is the fund's sponsor, and has an existing relationship with 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 June 29, 2022.

Blackstone Real Estate Partners X, L.P. – The Blackstone Group – \$500 Million

This is the latest in the series of Blackstone’s global flagship real-estate funds. The fund will construct a diversified portfolio of real estate and real-estate related assets globally. Blackstone 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 June 30, 2022.

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.

Sixth Street Growth Partners II (A), L.P. – Sixth Street Partners – \$150 million

The Fund strategy will focus on bespoke capital solutions to performing, late-stage growth companies. Investments range from senior secured term loans to preferred equity and convertible notes. Sixth Street is an existing relationship for the CRF. The funding of capital calls will come from cash. 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 June 13, 2022.

Sixth Street Opportunities Partners V (A), L.P. – Sixth Street Partners – \$200 million

The Fund will focus on thematic, control-oriented, actively managed investments with downside protection in growth, stressed and distressed situations. Investments range from senior secured term loans to preferred equity and convertible notes, as well as warrants. Sixth Street is an existing relationship for the CRF. The funding of capital calls will come from cash. 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 June 13, 2022.

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 June 2022.

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 June 2022.

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.

Basis Investment Group (BIG) Equity Value-Add Fund II, LP. – up to \$16 million through the Empire GCM RE Anchor Fund, L.P./ GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. BIG Equity Value-Add Fund II is a JV focused on middle market value-add and opportunistic commercial real estate assets that serve the living, working, and consumption needs of the middle class highly diversified by property type, risk profile, and geography. BIG 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 June 27, 2022.

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-strategic partnerships portfolio in June 2022.