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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

February 2019

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 February 2019.

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.

Armory Square Ventures, Armory Square Ventures II, L. P. - \$10 million commitment. Armory Square intends to make seed and early stage technology investments primarily in upstate New York. The funding of capital calls will come from cash. Armory Square is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on February 6, 2019.

Contour Venture Partners, Contour Opportunity Fund II, L. P. - \$20 million commitment. Contour will target late-stage venture capital investments in the technology sector, primarily in the northeast region of the United States. The funding of capital calls will come from cash. Contour is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on February 15, 2019.

CVC Capital Partners Asia Pacific, CVC Capital Partners Asia Pacific V, L. P. - \$250 million commitment. CVC Asia Pacific will target control, joint/control investments across Asia, primarily Southeast Asia. The funding of capital calls will come from cash. CVC is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on February 15, 2019.

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 February 2019.

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.

DTF Cohoes 2017 Portfolio, Cohoes, NY, a 3-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,087,347.27 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 7, 2019.

212 N. Townsend Street, Syracuse, NY, a 12-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,345,445.72 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 7, 2019.

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 February 2019.

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.

TSSP Adjacent Opportunities Partners (F), L.P. - \$150 million - The fund is a contingent vehicle that will invest alongside TAO Global during periods of stress and distress. The primary areas they will focus on are Defensive Yield, Stressed Opportunities, and Distressed Non-Control. The fund is structured as an open-ended vehicle and aims to continuously recycle capital for fund-level enhancements. No placement agents were involved in this transaction. This investment closed on February 7, 2019.

Hollis Park Value Fund, L.P - \$150 million - The Fund is a closed-end commingled investment vehicle sponsored by Hollis Park Partners ("HPP"). The Value Fund will focus on opportunistic investments across structured rates, structured credit and structured derivatives. HPP is an existing relationship for CRF. No placement agents were involved in this transaction. The investment closed on February 19, 2019.

Real Assets

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers and terminations and reductions from existing managers.

EQT Infrastructure IV LP ("EQT Infra IV") - \$268 million commitment. The investment fund is managed by EQT Fund Management S.a.r.l. ("EQT"). EQT Infra IV is a closed-end global infrastructure fund, primarily focused on infrastructure investments in energy, transport & logistics, environmental, telecom, and social assets in the Nordic region of Europe, Continental Europe and North America. No placement agents were involved in this transaction. This investment closed on February 1, 2019.

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.

Wavecrest Growth Partners I, L.P. - \$20 million commitment made through the M2 NY Pioneer Fund II, L.P., advised by Muller and Monroe, an Emerging Manager Program partner within the Private Equity asset class. Wavecrest Growth Partners I L.P. is a closed end, commingled investment vehicle sponsored by Wavecrest Growth Partners (“WGP”). WGP will make growth equity investments in lower middle-market B2B technology businesses. WGP is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on February 15, 2019.