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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 **September 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.

Genesis Investment Management – Termination

Genesis Investment Management, an emerging market manager with the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$799 million. The \$799 was allocated to 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 redemption occurred in four tranches from September 20, 2022, to October 11, 2022.

Private Equity

The 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.

Fortissimo Capital Fund VI, L.P. (Fortissimo) – through the Hamilton Lane NY Israel Fund II – \$20 million

Fortissimo will seek to make investments in top performing portfolio companies, across the technology and industrials sectors. The funding of capital calls will come from cash. Fortissimo 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 September 21, 2022.

Fixed Income

The CRF's Fixed Income Portfolio is primarily managed internally. The 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 the CRF's Fixed Income Portfolio in September 2022.

Real Estate

The 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.

Bridge Workforce and Affordable Housing Fund II (WFAH II) – Bridge Investment Group Holdings, Inc. – \$300 million

WFAH II is a closed-end fund structure, focused on building, preserving, and rehabilitating apartment communities that meet the needs of the “Missing Middle”, a population ineligible for government subsidies and unable to afford market rate housing. Bridge Investment Group Holdings, Inc. is the sponsor of WFAH II, and 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 the Fund's investment. The investment closed on September 23, 2022.

LaSalle Property Fund (LPF) – LaSalle Investment Management – \$300 million additional commitment

LPF is an open-ended fund structure focused on acquiring and managing a diversified portfolio of core real estate. This is an additional commitment to an existing \$300 million fund which closed in March of 2021. LaSalle/LPF 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. The investment closed on September 30, 2022.

The Holston – LaSalle Investment Management Separate Account – \$88,350,000

The Holston is a 238-unit multi-family garden style apartment community located in Weaverville, NC, that was acquired for a gross sale price of \$88,350,000 under the LaSalle Investment Management Separate Account. 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 August 18, 2022.

Credit

The 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.

Clearlake Opportunities Partners III, L.P. (COP III) – Clearlake Capital Group – \$250 million

COP III is a fund that targets non-control sector-focused special situations opportunities. It applies the Firm's private equity, capital markets, credit, special situations, and distressed expertise to invest across the capital structure in equity and/or debt securities, to structure investments offering downside protection, contractual returns, current yield, and/or equity upside potential. Clearlake 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 September 15, 2022.

Opportunistic Absolute Return Strategies

The 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.

B Capital Coinvest Fund (N), L.P. (B Capital) – B Capital Group Management, L.P. – \$300 million

B Capital is structured as a no-fee, no-carry sidecar vehicle with full discretion to the GP. B Capital 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 September 16, 2022.

Real Assets

The 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 the CRF's real assets portfolio in September 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.

There was no activity in the CRF's emerging manager portfolio in September 2022.

Multi-Asset – Strategic Partnerships

The 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 the CRF's multi-asset-strategic partnerships portfolio in September 2022.