

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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 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 June 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.

Ares Management LLC - Ares Corporate Opportunities Fund VI, L.P. - \$200 million commitment. Ares will seek investments in North American companies within the consumer & retail, healthcare, services & technology, and industrials sectors. The funding of capital calls will come from cash. Ares is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on June 15, 2020.

CVC Capital Partners - CVC Capital Partners VIII, L.P. - €500 million commitment. CVC expects to make control-oriented buyout investments in Western Europe and North America. 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 June 08, 2020.

KKR - KKR Asian Fund IV, L.P. - \$300 million commitment. KKR will seek Pan-Asia investments with a focus on control-oriented buyout transactions. The funding of capital calls

will come from cash. KKR is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 05, 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 June 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.

PGIM Real Estate Capital VII (PRECap VII) – GBP £200 million commitment. PRECap VII is the latest in a series of European mezzanine debt and preferred capital commingled closed-end fund formed by PGIM, which is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on June 2, 2020.

19 South Miller Street et al, Newburgh, NY, a 45-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$543,271.16 was funded. No placement agents were involved in this transaction. The mortgage closed on June 15, 2020.

Exeter Europe Industrial Core - €200 million commitment. Exeter Europe Industrial Core is a closed-end, commingled, industrial real-estate fund managed by Exeter Property Group, which is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on June 16, 2020.

AEPEP III N Strategic Co-Invest, L.P. - \$100 million. AEPEP III N Strategic Co-Invest, L.P. is a co-investment partnership to be invested alongside Ares European Property Enhancement Partners III at the CRF's discretion. Ares European Property Enhancement Partners III is a closed-end, diversified European commingled real estate fund that the CRF closed on March 31, 2020. Both investments are 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 June 18, 2020.

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.

Neuberger Berman Loan Advisers Holdings II (Delaware) LP – \$200 million commitment. This fund will invest primarily in the equity tranches of newly-issued CLOs that are structured and managed by Neuberger Berman. To a lesser degree, the fund will also invest in the debt and/or equity tranches of CLOs managed by third-parties; these transactions will be executed exclusively in the secondary market. The CRF has an existing relationship with Neuberger Berman. No placement agents were involved in this transaction. The investment closed on June 26, 2020.

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.

Stellex Capital Partners II LP – \$300 million commitment. Stellex pursues a deep value, middle-market, special situations buyout strategy. Stellex is an existing relationship with the CRF. No placement agents were involved in this transaction. The investment closed on June 12, 2020.

Stellex II Co-Investment NY LP - \$100 million commitment. This is a co-investment vehicle formed to invest in select opportunities alongside Stellex Capital Partners II LP. Stellex is an existing relationship with the CRF. No placement agents were involved in this transaction. The investment closed on June 12, 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.

Stonepeak Infrastructure Fund IV LP, a fund managed by Stonepeak Partners LP - \$250 million commitment. SIF IV is a closed-end North American-focused infrastructure fund, primarily investing in renewable and gas-fired power generation, utilities, midstream energy, communications, water, and transportation. No placement agents were involved in this transaction. This investment closed on June 10, 2020.

Stonepeak Global Renewables Fund LP, a fund managed by Stonepeak Partners LP - \$250 million commitment. Stonepeak GRF is a closed-end OECD-focused renewable energy generation fund,

primarily investing in wind and solar power generation. No placement agents were involved in this transaction. This investment closed on June 29, 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 June 2020.