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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

February 2022

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 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.

NFX Capital Opportunity Fund I – \$5 million commitment - through the Hamilton Lane NY Israel Fund

NFX will seek to make follow-on investments in top performing portfolio companies in its core early-stage funds, NFX Capital I, L.P. and NFX Capital II, L.P. These investments will be in the United States and Israel, across the technology and life sciences sectors. The funding of capital calls will come from cash. NFX 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 February 7, 2022.

Clearlake Capital VII, L.P. – Clearlake Capital Group, L.P. – \$200 million commitment

Clearlake will target investments in the technology, industrials, and consumer sectors, primarily within the United States. The funding of capital calls will come from cash. 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 February 18, 2022.

J-Star No. 5, L.P. – \$10 million commitment – through the New York Co-Investment Pool Asia Investors IV

J-Star will target small-mid Japanese buyout investments across a variety of sectors. The funding of capital calls will come from cash. J-Star 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 February 28, 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 February 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.

Artemis Real Estate Healthcare Fund II – Artemis Real Estate Partners, LLC – \$200 million

This closed-ended diversified fund will focus on value-add healthcare related real estate investments in the U.S. Artemis 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 February 15, 2022.

275 4th Street, Troy, NY

275 4th Street, Troy, NY, a 2-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, a mortgage of \$484,493.63 was funded. 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 February 23, 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.

Ares SSG Capital Partners VI, L.P. / Ares SSG Excelsior Co-Investment, L.P. – Ares SSG Capital Management Limited - \$800 million

Ares SSG Capital Partners VI, L.P. and Ares SSG Excelsior Co-Investment, L.P. are closed-ended funds investing principally in special situations and credit investments in the Asia-Pacific region. The funds are managed by Ares SSG Capital Management Limited, an experienced investor in this space. Ares SSG 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 CRF's investment. The investments closed on February 25, 2022.

Ellington Empire Fund LLC – Ellington Management Group LLC – \$400 million

Ellington Management Group LLC (EMG) will invest in various residential mortgage, commercial mortgage, and consumer loan assets, including loans, pools, and securities. EMG is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on February 10, 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.

Neuberger Berman Opportunistic Capital Solution Fund (NBOKS) – Neuberger Berman Group, LLC – \$300 million

The Fund offers investors an alternative means to access large allocations of quality growth companies and participate in GP economics by co-sponsoring six to eight structurally differentiated special purpose acquisition companies. CRF has invested in multiple strategies with Neuberger Berman over the past several years. No placement agents were involved in this transaction. The investment closed on February 28, 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.

Hull Street Energy Partners II, L.P (HSE II) – Hull Street Energy LLC – \$150 million

HSE II is a closed-end fund which invests in assets and companies in the middle-market power sector that support the regional transition to a decarbonized economy. The fund is sponsored by Hull Street Energy, LLC (“Hull Street”). Hull Street 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 February 24, 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.

KLC Fund I, L.P. – through NYSCRF Pioneer Partnership Fund A-III L.P. – \$25.5 million

Advised by HarbourVest Partners, an Emerging Manager Program partner within the Private Equity asset class. KLC Fund I, L.P. (Knox Lane) strategy consists of investing in middle market companies within the Consumer and Services sectors in North America. Knox Lane is a new 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 February 22, 2022.

NW1 UK Industrial II LP – up to \$20 million through the Empire GCM RE Anchor Fund, L.P./ GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset

class. NW1 UK Industrial II LP is an anchor seed opportunity focused on creating and acquiring Industrial Outdoor Storage in the United Kingdom. NW1 Partners 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 February 4, 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 February 2022.