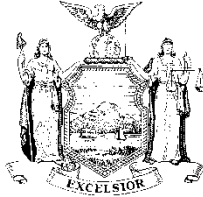


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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT** **September 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 September 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.

Bridgepoint Capital Partners – Bridgepoint Development Capital IV, L.P. - £150 million commitment. Bridgepoint will target lower middle market investments primarily in the U.K., the Nordics, and France. Focus will be on the healthcare, business services, consumer, manufacturing & industrials, technology & media, and financial services sectors. The funding of capital calls will come from cash. Bridgepoint is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on September 3, 2020.

Bridgepoint Capital Partners - Wigmore Street BDC IV Co-Investment No.2, L. P. - £37.5 million commitment. Bridgepoint will target lower middle market co-investments primarily in the U.K., the Nordics, and France. Focus will be on the healthcare, business services, consumer, manufacturing & industrials, technology & media, and financial services sectors. The funding of capital calls will come from cash. Bridgepoint is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on September 3, 2020.

Primary Venture Partners – Primary Venture Partners III, L. P. – \$30 million commitment. Primary will seek investments in seed-stage technology companies based in the New York City area. The funding of capital calls will come from cash. Primary is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on September 30, 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 September 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.

Candlewood Court Phase II, Richmondville, NY, a 20-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$969,498.22 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 28, 2020.

33 Johnston Street, Newburgh, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$484,002.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 28, 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.

Pearl Diver Empire Fund LP - \$250 million commitment. This fund will invest in PDC Opportunities VIII LP, PDC Opportunities IX LP, and PDC Opportunities X LP. Through these

funds, Pearl Diver Capital (PDC) will invest primarily in debt and equity tranches of collateralized loan obligations (CLOs) managed by third-party investment firms. The firm may also invest in CLO warehouses. Prior to this commitment, the CRF did not have a relationship with PDC. No placement agents were involved in this transaction. The investment closed on September 25, 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.

There was no activity in CRF's opportunistic absolute return strategy portfolio in September 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.

Grain Spectrum Holdings III L.P. a fund raised by Grain Communications - \$200 million commitment. The Fund is being established to participate in the C-Band spectrum auction that will take place in Q4 2020. No placement agents were involved in this transaction. This investment closed on September 16, 2020.

Stonepeak Global Renewables Fund Co-Invest (NY) LP, a fund managed by Stonepeak Partners LP - \$100 million commitment. Stonepeak GRF is a closed-end OECD-focused renewable energy generation fund, primarily investing in wind and solar power generation. It will invest alongside Stonepeak Global Renewables Fund LP. No placement agents were involved in this transaction. This investment closed on September 30, 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.

Long Ridge Equity Partners III, L.P. - \$24 million through NYSCRF Pioneer Partnership Fund A-II, L.P., advised by HarbourVest Partners (HarbourVest), an Emerging Manager Program partner

within the Private Equity asset class. Long Ridge Equity Partners III, L.P. strategy consists of identifying fast-growing, capital efficient Companies in the financial and business services sector, and partnering with founders/management teams to professionalize and position the business for sustainable future growth. Long Ridge is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on September 24, 2020.

Otter Storage Fund II, L.P. – up to a \$15 million commitment made through the Empire GCM RE Anchor Fund, L.P. advised by GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. Otter Storage Fund II, L.P. (“the Fund”) is a real estate equity joint venture with The Macritchie Group. The venture will pursue a diversified storage strategy with a focus on acquiring and automating self-storage facilities throughout the United States. The Macritchie Group is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 25, 2020.