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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

May 2022

Public 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.

T. Rowe Price – \$500 million reduction

T. Rowe Price, a global manager within the CRF public equity portfolio, was reduced by \$500 million. The \$500 million was allocated to cash. The account value at the time of reduction was approximately \$1.58 billion. 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 reduction occurred on May 12 – 18, 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.

Vista Equity Partners Fund VIII, L.P. (Vista) – Vista Equity Partners Management LLC – \$400 million commitment

Vista will target investments in enterprise software, data, and technology-enabled solutions companies. Investments will primarily be in North America. The funding of capital calls will come from cash. Vista 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 May 2, 2022.

S Capital III, L.P. (S Capital) – \$5 million commitment – through Hamilton Lane NY Israel Fund

S Capital will seek to invest across the technology sector. These investments will be primarily in Israel. The funding of capital calls will come from cash. S 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 May 13, 2022.

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.

Ramirez Asset Management – \$350 Million Initial Funding

The CRF hired a new external Fixed Income manager, Ramirez Asset Management. This manager was selected to run a Municipal Bond mandate, and the firm received an initial allocation of \$350 million. The \$350 million was transferred from Dedicated Fixed Income Cash. Between May 23 and May 31, Ramirez purchased a mix of Municipal Bonds and Treasuries and the manager is now fully invested in long term securities. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment.

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.

188, 190-192, 194 Broadway, Newburgh, NY – \$1,983,457.78

188, 190-192, 194 Broadway, Newburgh, NY, a 37-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,983,457.78 was funded. The funding 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 mortgage closed on May 27, 2022.

101-1406 Eddy's Lane, Troy, NY – \$1,309,611.34

101-1406 Eddy's Lane, Troy, NY, a 12-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,309,611.34 was funded. The funding 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 mortgage closed on May 27, 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.

CVI Clean Energy Fund B II, LP – CarVal Investors, LP – \$300 million

CVI Clean Energy Fund B II, LP is a credit strategy fund managed by CarVal Investors, LP (CarVal) that will capitalize on opportunities in clean energy, renewable energy and energy storage. CarVal is a new 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 this transaction. This investment closed on May 31, 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.

B Capital Group Global Growth III (GG III) – B Capital Group Management, L.P. – \$350 million

GG III is a private equity strategy that will invest in technology-enabled companies at the early growth to growth stage. GG III expects to invest in 25-35 core portfolio companies targeting \$25 to \$100 million per investment. B Capital is a new 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 this transaction. This investment closed on May 12, 2022.

B Capital Group Ascent Fund II (AF II) – B Capital Group Management, L.P. – \$50 million

AF II intends to make early/seed-stage Venture Capital investments primarily in Business-to-Business technology-enabled emerging companies with a geographic focus in the United States and Asia. The Fund looks to make Series A lead/co-lead investments in 30–40 companies, with \$0.5 to \$5 million. B Capital is a new 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 this transaction. This investment closed on May 12, 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.

There was no activity in CRF's real assets portfolio in May 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.

BIG Real Estate Fund II, LP – Basis Investment Group – \$100 million

BIG Real Estate Fund II, LP (BIG Fund II) is high yield debt strategy that will invest in conduit CMBS-b pieces, levered bridge loans, preferred equity, and mezzanine debt. BIG Fund II will be a continuation of the middle market strategy followed by BIG Fund I. Basis Investment Group has an existing relationship with the CRF. The funding 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. This investment closed on May 26, 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 May 2022.