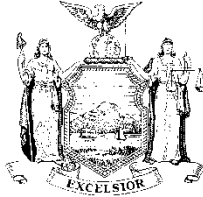


THOMAS P. DiNAPOLI
STATE COMPTROLLER



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

January 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 January 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.

There was no activity in CRF's private equity portfolio for January 2020.

Fixed Income

The New York State 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.

Nuveen (TIAA Investments) - \$250 million investment to Nuveen's Core Impact Bond Strategy. Nuveen was acquired by TIAA in 2014. Proactive engagement is a key aspect of Nuveen's ESG philosophy. Strong relationships with issuers and underwriters have led the way to first-of-its-

kind environmental and social transactions in the public bond markets (e.g., Index Eligible Green Bonds in 2013, Electric Auto Asset-Backed Security in 2018, etc.) Important themes in Nuveen's proprietary framework include affordable housing, community and economic development, renewable energy and climate change, and natural resource conservation. Nuveen has a strong long-term track record of performance relative to broad market indices. The investment closed on January 30, 2020.

Calvert Investment Management (Eaton Vance) - \$250 million investment to the Calvert Bond Fund. Calvert is a wholly-owned subsidiary of Eaton Vance. Calvert has proven to be a leader in sustainable investing. In 1982, Calvert introduced one of the first fixed income strategies in the U.S. that incorporated ESG criteria into the investment process. Calvert seeks to invest in sustainability solution areas which align with the SICS program, including green bonds and social bonds such as affordable housing. In addition, Calvert has an active engagement program with ESG focus areas closely aligned with CRF's corporate governance initiatives. Calvert has a very strong long-term track record versus broad market indices. The investment closed on January 30, 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.

There was no activity in CRF's real estate portfolio in January 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.

There was no activity in CRF's real assets portfolio in January 2020.

Absolute Return Strategies

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.

There was no activity in CRF's absolute return strategy portfolio in January 2020.

Opportunistic Alternatives

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.

Avenue Sustainable Solutions Fund, L.P. - \$300 million commitment. This Fund is a private credit vehicle created to participate in sustainable/impact themed investment opportunities. It will focus on North American non-sponsored small and mid-cap companies within such sectors as Agriculture & Water, Waste-to-Value & Recycling, Smart Cities & Land Use, and Distributed Renewables. Avenue is an existing relationship with the CRF. No placement agents were involved in this transaction. The investment closed on January 23, 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.

Fox RV Parking Fund I, L.P. - \$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. Fox RV Parking Fund I, L.P. (“the Fund”) is a real estate equity joint venture with The Macritchie Group. The venture will make investments in niche storage strategies with a focus on developing and acquiring oversized vehicle storage facilities. The Macritchie Group is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on January 31, 2020.

Pennybacker Credit II, L.P. - \$20 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. Pennybacker Credit II, L.P. (“the Fund”) is a real estate credit joint venture sponsored by Pennybacker Capital, L.P. The Fund will make investments in mezzanine debt and preferred equity investments secured by commercial real estate. Pennybacker is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on January 31, 2020.