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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

March 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 March 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.

Thoma Bravo Discover Fund IV, L.P. – Thoma Bravo LLC – \$100 million commitment

Thoma Bravo will target middle-market investments in North America-based application, cybersecurity, and infrastructure software businesses. The funding of capital calls will come from cash. Thoma Bravo 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 March 10, 2022.

Thoma Bravo Fund XV, L.P. – Thoma Bravo LLC – \$400 million commitment

Thoma Bravo will target North America-based application, cybersecurity, and infrastructure software businesses. The funding of capital calls will come from cash. Thoma Bravo 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 March 10, 2022.

Thoma Bravo Growth Fund, L.P. – Thoma Bravo LLC – \$100 million commitment

Thoma Bravo will pursue late-stage growth investments across the software sector. The funding of capital calls will come from cash. Thoma Bravo 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 March 10, 2022.

Green Equity Investors IX, L.P. – Leonard Green & Partners L.P. – \$350 million commitment

Leonard Green will target service-oriented franchise businesses across the healthcare, consumer, business services, and industrials sectors. Investments will primarily be in North America. The funding of capital calls will come from cash. Leonard Green 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 March 18, 2022.

Jade Equity Investors II, L.P. – Leonard Green & Partners L.P. – \$50 million commitment

Leonard Green will invest in companies with leading market franchises, specializing in the business and consumer sectors in North America. Investment focus will be similar to Green Equity Investors IX, L.P., but smaller in size. The funding of capital calls will come from cash. Leonard Green 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 March 18, 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 March 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.

72 East Niagara Street, Tonawanda, NY – \$1,669,728.39

72 East Niagara Street, Tonawanda, NY, a 14-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,669,728.39 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 March 8, 2022.

Asana Partners Fund III – Asana Partners – \$200 million

This closed-ended real estate fund will focus on investments in attractive value-add neighborhood centers and mixed-use properties in top urban and near-urban neighborhoods in the U.S. Asana 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 March 11, 2022.

GID Mainstay Fund LP – GID Investment Advisors LLC – \$300 million

GID Mainstay Fund is an open-end fund that will acquire and develop multifamily assets in the U.S. GID is a new relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were involved in this transaction. This investment closed on March 30, 2022.

Sage on Palmer Ranch, Sarasota, FL – LaSalle Investment Management Separate Account – \$121,250,000

Sage on Palmer Ranch is a 257-unit multi-family apartment community located in Sarasota, Florida, that was acquired for a gross sale price of \$121,250,000 under the LaSalle Investment Management Separate Account. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the acquisition. The investment closed on March 31, 2022.

Credit

Apollo Excelsior, L.P. – Apollo Capital Management L.P. – \$700 million

Apollo Excelsior, L.P. (EMG) will invest \$500 million in Apollo Credit Funds that have been approved by CRF staff and line items of these funds as well. Additional \$200 million is dedicated to manager discretion side-car co-investments. Apollo Capital Management 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. The investment closed on February 7, 2022.

Silver Rock Empire Fund L.P. – Silver Rock Capital Partners L.P. – \$450 million

Silver Rock Empire Fund LP ("SREF") is a closed-end fund that will primarily invest in privately negotiated loan packages to middle market companies. One-third of this commitment has been designated specifically for co-investment opportunities. SREF is managed by Silver Rock Capital Partners LP, a subsidiary of Silver Rock Financial LP, which 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 March 23, 2022.

Opportunistic Absolute Return Strategies

Frazier Life Sciences Public Overage Fund, L.P. – Frazier Life Sciences Management, L.P. – \$50 million

Frazier Life Sciences Public Overage Fund, L.P. is a closed-end fund focused on investing in public and crossover/mezzanine securities of biotech and life sciences companies. The fund is managed by Frazier Life Sciences Management, L.P., an experienced investor in this space. Frazier 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. The investment closed on March 31, 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 March 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.

DRENS Fund I LP – Up to \$30 million through the Empire GCM RE Anchor Fund, L.P./ GCM Grosvenor an Emerging Manager Program partner within the Real Estate asset class. Diversified Real Estate Niche Strategies Fund I LP (DRENS) is a real estate equity joint venture with The Macritchie Group. The venture will pursue a diversified storage strategy with a focus on developing and acquiring oversized vehicle storage facilities, RV communities, and industrial outdoor storage yards throughout the United States. The Macritchie Group 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 March 11, 2022.

Corten Real Estate Fund II, L.P. – 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. Corten Real Estate Fund II will target investments throughout the capital stack in middle market, transitional assets across the multifamily, office and hospitality sector with a focus on select metros in the Mid-Atlantic region. Corten Real Estate 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 March 12, 2021.

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 March 2022.