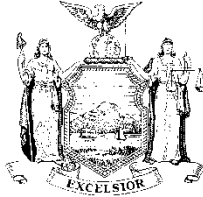


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

May 2019

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 May 2019.

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 Fund II, L. P. through the Hamilton Lane/NYSCRF Israel Fund, L.P. - \$5 million commitment. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on May 17, 2019.

TA Associates, TA XIII, L. P. - \$280 million commitment. TA will pursue growth-oriented investments in North America, Western Europe, and Asia in the technology, healthcare, consumer, financial services and business services industries. Capital calls will come from cash. TA is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on May 3, 2019.

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.

The Smith Graham Intermediate Fixed Income account was terminated on May 1, 2019. The account value of \$549 million was transferred into internally managed Core Fixed Income accounts

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.

250 East Main Street, Rochester, NY, a 72-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,798,120.69 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 20, 2019.

Blackstone Real Estate Partners Europe VI, SCSp. - €280 million commitment. Blackstone Real Estate Partners Europe VI is a commingled real estate fund managed by The Blackstone Group, which is an existing relationship for the CRF. No placement agents were involved in the CRF's investment. The investment closed on May 24, 2019.

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 May 2019.

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.

Clearlake Opportunity Partners II, L.P. - \$200 million – The Fund is a special situations fund targeting non-control investments in U.S. middle market companies. The Fund has a differentiated flexible model that features both structured equity, which provides upside with debt like downside protections, as well as distressed debt during periods of market dislocation and turmoil. Investments will include senior debt, stressed high yield and senior preferred equity from primary and secondary markets. Clearlake is an existing relationship for CRF. No placement agents were involved in this transaction. The investment closed on May 31, 2019.

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.

Brookfield Infrastructure Fund IV L.P. (“BIF IV”) - \$500 million commitment. The investment fund is managed by Brookfield Asset Management (“Brookfield”). BIF IV will focus on acquiring a diversified portfolio of high-quality, core infrastructure assets on a value basis, in geographies where Brookfield has a local operating presence—including North America, Europe, South America and the Asia Pacific region. Target sectors will include transportation, renewable power, utilities, and data infrastructure. No placement agents were involved in this transaction. This investment closed on May 17, 2019.

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 I, L.P. - \$10 million additional commitment made through the Frontier Mach II, LLC, managed by Artemis Real Estate Partners. BIG Real Estate Fund I, LP. is a closed end, commingled investment fund sponsored by Basis Investment Group (“Basis”) focused on originating, co-originating, or acquiring debt and structured equity investments located throughout the United States. Basis is an existing relationship for the CRF. CRF previously committed \$25 million to BIG Real Estate Fund I, L.P. through the Frontier Mach II, LLC in November 2017. No placement agents were involved in this transaction. This investment closed on May 20, 2019.