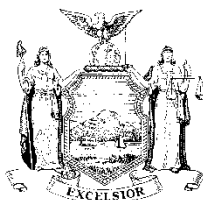


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

March 2018

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.

GQG Partners was hired and funded with \$500 million in March 2018. This account has a MSCI All Country World Ex U.S. mandate and was funded from cash. No placement agents were involved in this transaction.

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.

Clearlake Capital Group – Clearlake Capital Partners V, L. P. - \$125 million commitment. Clearlake seeks to invest opportunistically across two main transaction types, value private equity and distressed debt, in North America. The funding of capital calls will come from cash. Clearlake is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 15, 2018.

Warburg Pincus LLC - Warburg Pincus Financial Sector Fund, L. P. - \$100 million commitment. Warburg will primarily target global growth equity and buyout investments. The funding of capital calls will come from cash. Warburg is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 28, 2018.

Adamantem Capital Fund I, L. P – through Asia NYAI Co Investment Fund II, L. P. - \$10 million commitment. The GP will make investments in small-mid market enterprises in Australia and New Zealand. The funding of capital calls will come from cash. Adamantem is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 29, 2018.

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 activity in CRF's fixed income portfolio in March 2018.

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.

Mesa West Core Lending Fund, LP - \$150 million commitment. Mesa West Core Lending Fund LP is a perpetual life open-end commingled real estate debt fund focused on originating floating-rate first mortgage loans on stabilized commercial real estate assets located in major markets in the US. Mesa West Capital LLC is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on March 12, 2018.

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 March 2018.

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.

Strategic Value Partners Special Situations Fund IV, L.P. - \$150 million. Fund IV will source opportunities globally, but will have a focus on opportunities in Europe and North America. The Fund will primarily invest in distressed and deep-value opportunities through the debt of middle-market companies and assets. No placement agents were involved in this transaction. This investment closed on March 16, 2018.

Real Assets

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers and terminations and reductions from existing managers.

KKR Global Infrastructure Investors III L.P. (KKR Infra III) - \$400 million commitment. KKR Infra III will invest in a diversified portfolio of core/core-plus infrastructure assets primarily domiciled in OECD countries. KKR Infra III will seek to generate returns through both long-term capital appreciation and income generation. This investment closed on March 28, 2018. No placement agents were involved in this transaction.

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.

There was no activity in CRF's emerging manager program in March 2018.