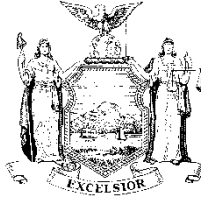


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

March 2023

Public Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public 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 the CRF's public equity portfolio for March 2023.

Private Equity

The 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.

KSL Capital Partners CV II 3, L.P. (KSL) – KSL Capital Partners – \$48.3 million commitment (Funded from rollover capital)

KSL will complete follow-on investments in a single portfolio company transferred out of KSL Capital Partners IV, L.P. The funding of capital calls will come from cash. KSL 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 29, 2023.

Primary Venture Partners IV, L.P. (Primary) – Primary Venture Partners – \$30 million commitment

Primary will target tech-enabled and software-based companies headquartered in New York City. The funding of capital calls will come from cash. Primary Venture Partners 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 29, 2023.

Primary Select Fund III, L.P. (Primary) – Primary Venture Partners – \$30 million commitment

Primary will seek later-stage investments in high conviction opportunities from the flagship funds, Primary Venture Partners Funds I-IV. The funding of capital calls will come from cash. Primary Venture Partners 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 29, 2023.

Insight XI Follow-On Fund, L.P. (Insight) – Insight Partners – \$50 million commitment

Insight will complete follow-on investments in Insight Partners XI, L.P. portfolio companies. The funding of capital calls will come from cash. Insight 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 31, 2023.

Fixed Income

The CRF 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 the CRF's Fixed Income Portfolio for March 2023.

Real Estate

The 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.

ComRef Martinique – JP Morgan Separate Account – \$50,800,517

The investment consists of a forward purchase of a 120-unit residential development of townhomes located in the Lakewood Ranch submarket of Sarasota, Florida. The investment was acquired through the JP Morgan Separate Account. 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 first phase closed on March 10, 2023.

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.

There was no activity in the CRF's credit portfolio for March 2023.

Opportunistic Absolute Return Strategies

The 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.

Apollo Excelsior PE Co-Invest, L.P. (Apollo) – Apollo Global Management, Inc. – \$350 million commitment

Apollo will seek to invest additional capital in co-investment opportunities alongside Apollo Investment Fund X, L.P. The funding of capital calls will come from cash. Apollo 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 16, 2023.

Real Assets

The 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 the CRF's real asset portfolio for March 2023.

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.

Redcar Fund II, L.P. & Sidecar Fund Redcar Austin Opportunities Fund, L.P. – up to \$15 million through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor an Emerging Manager Program partner within the Real Estate asset class. Redcar Fund II, L.P. & Redcar Austin Opportunities Fund L.P. will focus on acquiring underperforming properties and redeveloping them into creative office assets. Redcar Properties 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. This investment closed on March 1, 2023.

GreenPoint TVP Partnership, 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. GreenPoint TVP Partnership, L.P. seeks to acquire a nationwide network of truck storage lots. GreenPoint Real Estate Partners 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. This investment closed on March 10, 2023.

GreenPoint REPE Fund I, L.P. – up to \$10 million through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. GreenPoint REPE Fund I, L.P. seeks to invest in operating companies expected to benefit from technology-driven change. GreenPoint Real Estate Partners is a new 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 10, 2023.

Grandview Fund II, L.P. – up to \$15 million through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. The Fund will pursue industrial and residential investments across the U.S. with a focus on the middle market. Grandview Property Partners 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 31, 2023.

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 the CRF's multi-asset strategic partnerships portfolio for March 2023.