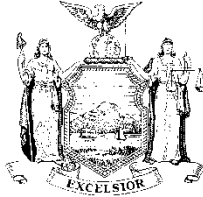


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **December 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.

There was no activity in CRF's global equity portfolio for December 2018.

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.

Brookfield Asset Management – Brookfield Capital V, L. P. - \$400 million commitment. Brookfield will take an opportunistic approach towards asset-heavy businesses across target sectors and regions. The funding of capital calls will come from cash. Brookfield is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 20, 2018.

KKR – KKR Global Impact Fund SCSp - \$300 million commitment. KKR will invest the fund across five impact verticals aligned with UN Sustainable Development Goals. The funding of capital calls will come from cash. KKR is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 7, 2018.

Thoma Bravo, LLC – Thoma Bravo Fund XIII, L. P. - \$400 million commitment. Thoma Bravo has invested exclusively in software and will target healthy and established software businesses

with strong management teams. The funding of capital calls will come from cash. Thoma Bravo is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 7, 2018.

Boyu Capital Fund IV, L. P. – \$39,850,000 commitment – through the NYAI Co Investment Fund III. Boyu is an existing relationship for the CRF. The capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on December 14, 2018.

CDH Fund VI, L. P. - \$25,000,000 commitment – through NYAI Co Investment Fund III. CDH is an existing relationship for the CRF. The funding of capital calls will come from cash. No placement agents were involved in this transaction. The investment closed on December 28, 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 external manager activity in CRF's Fixed Income Portfolio in December 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.

Blackstone Real Estate Partners IX, L.P. - \$500 million commitment. Blackstone Real Estate Partners IX 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 December 21, 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 December 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.

TSSP Opportunities Partners IV (A), L.P - \$150 million – The fund will invest in opportunities globally throughout the capital structure. The types of investments includes corporate distressed for control, corporate dislocations, and asset special situations. TSSP have been a partner of the Common Retirement Fund since 2014. The team has a strong proven background in credit investing through cycles as well as across sectors and geographies. No placement agents were involved in this transaction. This investment closed on December 21, 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.

There was no activity in CRF's real assets portfolio in December 2018.

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.

Estancia Capital Partners Fund II, L.P. - \$20 million commitment made through the M2 NY Pioneer Fund II, L.P., advised by Muller and Monroe, an Emerging Manager Program partner within the Private Equity asset class. Estancia Capital Partners Fund II, L.P. is a closed end, commingled investment vehicle sponsored by Estancia Capital Partners LLC ("Estancia"). Estancia will make buyout and growth equity investments in small to lower middle-market businesses in the Financial Services sector. Estancia is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on December 27, 2018.