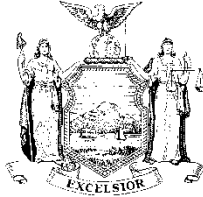


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

June 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.

Acadian Asset Management was hired and funded with \$300 million in June 2018. This account has a MSCI EAFE Small Cap 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.

Bridgepoint Europe – Bridgepoint Europe VI, L. P. - €250 million commitment. Bridgepoint will pursue a pan-European investment strategy acquiring controlling interests in middle-market companies. Capital calls will come from cash. Bridgepoint is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 1, 2018.

Providence Equity - Providence Equity Partners VIII, L. P. - \$250 million commitment. Providence will target large buyout opportunities in communications, education and information services, primarily in Western Europe and the US. Capital calls will come from cash. Providence is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 12, 2018.

Providence Equity – Providence Strategic Growth, L. P. - \$50 million commitment. Providence Growth will pursue growth-oriented software and technology enabled services companies in the lower middle-market, in North America. Capital calls will come from cash. Providence is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 12, 2018.

GenNx360 Capital Partners – GenNx360 Capital Partners III, L. P. - \$150 million commitment. GenNx will target middle-market industrial and business services companies in North America, primarily in the US. Capital calls will come from cash. GenNx 360 is an existing relationships for the CRF. No placement agents were involved in this transaction. This investment closed on June 21, 2018.

Towerbrook - Towerbrook Investors V, L. P. \$200 million commitment. Towerbrook will target leveraged buyouts in complex situations, distressed asset purchases, build ups and growth opportunities in Western Europe and the US. Capital calls will come from cash. Towerbrook is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 21, 2018.

CVC Capital Partners – CVC Strategic Opportunities Fund II, L.P. – €200 million commitment. CVC will target stable, large cap companies throughout Europe and the US. The funding of capital calls will come from cash. No placement agents were involved in this transaction. CVC is an existing relationship for the CRF. This investment closed on June 22, 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 manager activity in CRF's fixed income portfolio in June 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.

42 & 48 S. Washington St, Rochester, New York, NY, a 15-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of

\$2,948,598.50 was funded. No placement agents were involved in this type of transaction. The mortgage closed on June 6, 2018.

Heitman Value Partners IV - \$150 million commitment. Heitman Value Partners IV is a closed-end, commingled, real-estate fund managed by Heitman Capital Management, which is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on June 28, 2018.

Exeter Europe Value Ventures III - €150 million commitment, plus a €50 million co-investment allocation. Exeter Europe Value Ventures III is a closed-end, commingled, industrial real-estate fund managed by Exeter Property Group, which is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on June 29, 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 June 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.

The Vivo Opportunity Fund L.P. - \$100 million. The Fund invests in public equities of Life Sciences companies that are in development stages with products that are differentiated and likely to succeed in clinical trials and gain regulatory approval. The fund is a closed end draw-down evergreen vehicle. Vivo has a 20 year proven track record of investing in both private and public life sciences companies and has consistently outperformed its relevant benchmarks. No placement agents were involved in this transaction. This investment closed on June 1, 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 June 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.

Aldrich Capital Partners, Fund, 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. Aldrich Capital Partners, L.P. is a closed end, commingled investment vehicle sponsored by Aldrich Capital Partners ("Aldrich"). Aldrich will make growth equity investments in lower middle-market companies focused on three technology sectors: healthcare information technology ("healthcare IT"), financial technology and application software. Aldrich is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on June 5, 2018.

Sycamore Partners III, L.P. - \$30 million additional commitment made through the Pioneer Partnership Fund A II, L.P., advised by HarbourVest Horizon, an Emerging Manager Program partner within the Private Equity asset class. Sycamore Partners III, L.P. is a closed end, commingled investment vehicle sponsored by Sycamore Partners ("Sycamore"). Sycamore is focused on middle-market and large-market transactions in the branded retail and consumer sectors. This is an additional commitment to a \$21 million commitment that was made in April 2018. No placement agents were involved in this transaction. The investment closed on June 22, 2018.