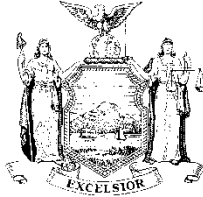


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

July 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.

Barings was hired and funded with \$125 million in July 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.

Hahn and Company III, L. P. - \$25 million commitment. Hahn is an existing relationship for the CRF through the NYAI Co Investment Fund II, L. P. The funding of capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on July 3, 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.

Neuberger Berman was funded with an additional \$500 million in July 2018. The Neuberger Berman Mandate is a global fund, with 1/3 investing in each of three categories: High Yield Bonds, Bank Loans, and Emerging Market debt.

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.

210 Hancock Street, Ithaca, New York, NY, a 54-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,452,737.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 31, 2018.

118 Jam Street, Schenectady, New York, NY, a 16-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$819,078.57 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 31, 2018.

599 River Street, Troy, New York, NY, a 67-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,978,820.92 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 31, 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 July 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.

There was no activity in CRF's opportunistic alternatives portfolio in July 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 July 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.

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