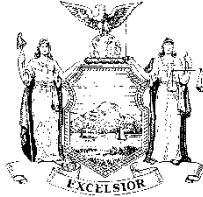


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 2017

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.

The Lombardia Capital Partners Small Cap account was terminated on January 5, 2017. The account value of approximately \$177 million was allocated to 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.

Crown CG (Polaris IV) – \$15 million commitment through the Asia Alternatives IV program. Crown will pursue control investments in Japan with a focus on business succession and carve outs/spin outs. The funding of capital calls will come from cash. Although Crown CG (Polaris IV) is an existing relationship for the CRF through a passive holding in the Asia Alternatives program, this is the CRF's first discretionary investment with the manager. No placement agents were involved in this transaction. This investment closed on January 27, 2017.

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 January 2017.

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.

On January 5, 2017, the New York State Common Retirement Fund ("CRF") expanded an existing 49.9%/50.1% joint venture relationship with the general account of MetLife, Inc. ("MetLife") in MetLife Core Plus Partners with a new \$300 million follow on equity commitment ("MCPPII"). MCPPII will target core-plus and value-add office, multifamily, industrial, retail and mixed-use properties in mutually agreed upon target markets in the U.S. A limited amount of new development will be permitted within the new allocation and CRF will have discretion on all new investments. No placement agents were involved in this transaction.

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 January 2017.

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 portfolio in January 2017.

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.

The Wellington Real Total Return Fund was terminated on January 2, 2017. The liquidation proceeds were allocated to cash. 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 January 2017.