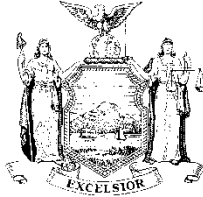


THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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 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 AJO Domestic Equity account was reduced by \$500 million on July 17, 2017 and allocated to cash. No placement agents were involved in this transaction.

The Systematic Financial Management Domestic Equity account was terminated on July 28, 2017. The account value of approximately \$491 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.

GSO Capital Partners (Blackstone) - GSO Capital Solutions III, L. P. - \$300 million commitment. GSO will be sector agnostic with a focus on upper middle-market companies in the U. S. and Europe. The funding of capital calls will come from cash. GSO is an existing relationships for the CRF. No placement agents were involved in this transaction. This investment closed on July 14, 2017.

Asia Alternatives Management – New York Co-Investment Pool Asia Investors II, L. P. - additional commitment of \$100 million. The funding of capital calls will come from cash. Asia Alternatives is an existing relationships for the CRF. No placement agents were involved in this transaction. This investment closed on July 14, 2017.

TPG Partners – The Rise Fund - \$150 million commitment. Global mandate to make primarily global growth equity investments that have an embedded social impact benefit. TPG is an existing relationships for the CRF. No placement agents were involved in this transaction. This investment closed on July 26, 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 July 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.

242 Broadway, Schenectady, NY, a 39-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$7,337,093.69 was funded. No placement agents were involved in this type of transaction. The mortgage closed on July 14, 2017.

On July 14, 2017, CRF committed and immediately funded \$300 million into the Prologis Targeted U.S. Logistics Fund ("USLF"). USLF is an open-end real estate fund that acquires, operates, and sells high-quality logistics facilities in target markets across the U.S. critical to global trade. 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 strategies portfolio in July 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.

Neuberger Berman Loan Advisers LLC. Neuberger Berman Loan Advisers Holdings (Delaware) LP- \$150 million commitment. The fund targets allow investors in US and Europe to gain leveraged, diversified exposure to the loan market, capitalize on existing price inefficiencies in the loans and utilize professional management expertise and resources. The investment was funded out of cash. Neuberger Berman is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on July 14, 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.

There was no activity in CRF's real assets portfolio for July 2017.

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.

HighBar Partners III, L.P. - \$22 million commitment through M2 NY Pioneer Fund, L. P., advised by Muller & Monroe Asset Management, an Emerging Manager Program Partner. HighBar will focus on enterprise technology and infrastructure software businesses in North America. The funding of capital calls will come from cash. HighBar is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on July 13, 2017.