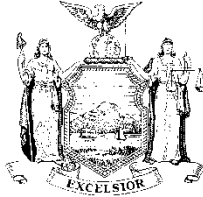


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

May 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.

There was no activity in CRF's global equity portfolio in May 2017.

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.

CVC Capital Partners – CVC Capital Partners VII, L. P. - €350 million (approximately \$394 million) commitment. CVC expects to make control-oriented buyout investments in Western Europe and North America. The funding of capital calls will come from cash. CVC is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on May 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 May 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.

Big Tree Glen Apartments, Batavia, NY, a 56-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,215,249.05 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 11, 2017.

66 Washington Street, Poughkeepsie, NY, a 135-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,795,527.74 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 11, 2017.

1000 Corporal Tremblay Way, New Windsor, NY, a 270-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$3,295,975.88 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 11, 2017.

Ulster Gardens II, Ulster, NY, a 82-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$499,390.28 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 11, 2017.

315 Northern Blvd, Albany, NY, a 103-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$990,049.42 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 19, 2017.

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 May 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.

Landmark Partners, Landmark Real Estate Partners VIII, L.P. - \$150 million. The Fund's strategy is to invest in real-estate related investments, primarily through secondary market transactions. The investment was funded out of cash. Landmark is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on May 15, 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 in May 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.

The Fund made a commitment to New Harbor II, LP of \$25 million through Pioneer Partnership Fund A II, LP, advised by HarbourVest Horizon, an Emerging Manager Program partner within the Private Equity asset class. New Harbor will focus on making buyout investments in growth-oriented business service companies with a particular focus in the healthcare and education industries in North America. The funding of capital calls will come from cash. New Harbor is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on May 23, 2017.