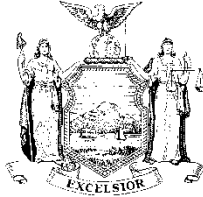


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

May 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.

Palisade Capital Management was hired and funded with \$300 million in May 2018. This account has a Russell 2000 mandate and was funded from internally managed Domestic Equity accounts. No placement agents were involved in this transaction.

AQR Capital Management was hired and funded with \$2.5 billion in May 2018. This account has a Russell 1000 mandate and was funded from internally managed Domestic Equity accounts. 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.

Innovation Endeavors III, L. P. through the Hamilton Lane/NYSCRF Israel Fund, L. P. - \$15 million commitment. Capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on May 17, 2018.

The Blackstone Group - Blackstone Core Equity Partners – NY, L.P. - \$300 million commitment. Blackstone will target high quality, solid growth companies primarily in the U.S. The funding of capital calls will come from cash. Blackstone is an existing relationship for

the CRF. No placement agents were involved in this transaction. This investment closed May 17, 2018.

Primary Venture Partners - Primary Venture Partners II-A, L.P. - \$30 million commitment. Primary Venture Partners will invest in early stage technology and technology enabled companies in the northeastern United States, primarily in New York. The funding of capital calls will come from cash. Primary Venture Partners is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed May 23, 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 May 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.

200 Owens Road, Sweden, New York, NY, a 56-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$840,000.00 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 9, 2018.

469, 473, 478 488 Elk Street, Albany, New York, NY, a 10-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$395,569.00 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 9, 2018.

500 Seneca Street, Buffalo, New York, NY, a 109-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$22,849,430.11 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 9, 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 May 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 Värde Specialty Finance Fund, L.P. - \$150 million. The Fund will target private equity investments in specialty finance lenders and related businesses globally, with a primary focus on North America and Europe. The Fund will pursue opportunities related to consumer and commercial credits, including credit cards, personal loans, and small balance commercial finance. No placement agents were involved in this transaction. This investment closed on May 22, 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 May 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 May 2018.