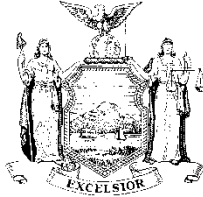


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 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.

The GSAM FTSE Russell Low Emissions Risk Aware Index account was funded with an additional \$2 billion on January 25, 2018. The account 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.

NFX Capital Fund I, L. P. – through NYSCRF-Hamilton Lane Israel Fund, L. P. - \$10 million commitment. The GP will invest in seed and early stage technology ventures in Israel and the US. The funding of capital calls will come from cash. NFX is a new relationship for the CRF. There were no placement agents involved in this transaction. This investment closed on November 16, 2017.*

Tene Growth IV, L. P. – through NYSCRF-Hamilton Lane Israel Fund, L. P. - \$10 million commitment. Tene will invest in mature Israeli industrial technology companies with significant revenues from global markets. The funding of capital calls will come from cash. Tene is an existing relationship for the CRF. There were no placement agents involved in this transaction. This investment closed on December 28, 2017.*

Tribeca Growth Fund, L. P. - \$20 million commitment. Tribeca will target growth stage technology and technology enabled companies primarily in New York. The funding of capital calls will come from cash. Tribeca is an existing relationship with the CRF. There were no placement agents involved in this transaction. This investment closed on January 29, 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 activity in CRF's fixed income portfolio in January 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.

There was no activity in CRF's real estate portfolio in January 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 January 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 January 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 January 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.

NexPhase Capital Fund III, L.P. - \$20 million commitment made through the M2 NY Pioneer Fund II, L.P., advised by Muller and Monroe, an Emerging Manager Program partner within the Private Equity asset class. NexPhase Capital Fund III, L.P. is a closed end, commingled investment fund sponsored by NexPhase Capital. ("NexPhase"). NexPhase is a sector-focused private equity firm that makes control investments in lower middle market growth-oriented companies. NexPhase is a new relationship for the CRF. There were no placement agents involved in this transaction. The investment closed on January 26, 2018.

* Data on these investments was not verified until the first of the year 2018.