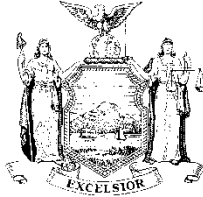


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

July 2019

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 Morgan Stanley Frontier Markets account was terminated in July 2019. The account value of approximately \$160 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.

New York Business Development Corporation ("NYBDC") - \$100 million commitment. NYBDC underwrites loans to small businesses in New York State for working capital, equipment, real property, capital improvements, and refinancing of existing loans. The funding of capital calls will come from cash. NYBDC is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on July 12, 2019.

Searchlight Capital Partners, L.P., Searchlight Capital III, L.P. - \$225 million commitment. Searchlight III will pursue debt and equity investments in middle-market companies across North America and Europe. The funding of capital calls will come from cash. Searchlight is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on July 2, 2019.

Warburg Pincus LLC – Warburg Pincus China & Southeast Asia II, L.P. - \$185 million commitment. Warburg Pincus China & Southeast Asia II will focus on a growth oriented investments in China and Southeast Asia. The funding of capital calls will come from cash. Warburg is an existing relationships for the CRF. No placement agents were involved in this transaction. This investment closed on July 3, 2019.

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 external manager activity in CRF's Fixed Income Portfolio in July 2019.

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.

Bella Vista II Apartments, Middletown, NY, a 88-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,442,547.81 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 18, 2019.

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 July 2019.

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 July 2019.

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.

ISQ Co-Investment Fund II (NY), L.P. - \$100 million commitment. The ISQ Co-Investment Fund II (NY), L.P., sponsored by I Squared Capital, is a closed end, separately managed account focused on renewable energy assets. ISQ Co-Investment Fund II (NY), L.P. will deploy capital alongside ISQ Global Infrastructure Fund II (UST), L.P., which CRF committed \$300 million on July 27, 2018. No placement agents were involved in this transaction. This investment closed on July 29, 2019.

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 July 2019.