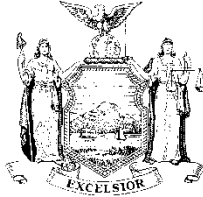


THOMAS P. DiNAPOLI
STATE COMPTROLLER



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

September 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.

There was no activity in CRF's global equity portfolio for September 2019.

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.

Vista Equity Partners – Vista Co-Investment Fund 2018-2, L.P. - \$500 million commitment. Vista will invest alongside various Vista Equity funds in enterprise software opportunities in North America. Capital calls will come from cash. Vista is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 30, 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 October 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.

52 King Street, 451-453 Fulton Street, Troy, NY, a 7-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$651,469.22 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 5, 2019.

Blue Heron Trail II – Eastline Road, Balston Spa, NY, a 60-units affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,639,548.77 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 5, 2019.

800-806 Broadway, Albany, NY, a 15-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,781,869.88 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 20, 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 September 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 global equity portfolio for September 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, terminations, and reductions from existing managers.

North Haven Infrastructure Partners III (“NHIP III”) - \$300 million commitment. The investment fund is managed by Morgan Stanley Infrastructure Partners (“Morgan Stanley”). NHIP III will focus on the acquisition of private infrastructure assets with the potential for value creation through active management. Target transactions will be located primarily within developed countries. Targeted sectors will include: renewables, transportation, and digital infrastructure. No placement agents were involved in this transaction. This investment closed on September 17, 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.

Liftbridge Commercial Fund I L.P. - \$12.5 million commitment made through the Empire GCM RE Anchor Fund, L.P. advised by GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. Liftbridge Commercial Fund I L.P. (“the Fund”) is a closed end, commingled investment vehicle sponsored by Stillwater Asset Management. The Fund will make investments in real estate-backed mortgages and loans. Stillwater is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 12, 2019.