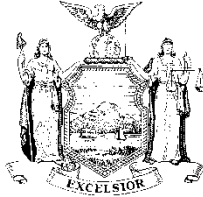


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

November 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 November 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.

Hamilton Lane – Hamilton Lane/NYSCRF Israel Investment Fund, L.P. - \$400 million program – (two tranches of \$200 million – first tranche of \$100 million for investments in funds and \$100 million for co-investment opportunities activated on 11/6/17; second tranche to be activated at a later date). Hamilton Lane/NY Israel will invest in both established and emerging managers in Israel, focusing on investments primarily in the life sciences and technology sectors. The funding of capital calls will come from cash. Hamilton Lane is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on November 6, 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 November 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.

Landmark Real Estate Partners VIII-A ("LREP VIII-A") - \$200 million commitment. LREP VIII-A is a co-investment vehicle sponsored by Landmark Partners. No placement agents were involved in CRF's investment. The investment closed on November 27, 2017 and the initial capital call will be funded from short term cash.

Avanath Affordable Housing III, LLC. - \$50 million commitment. Avanath Affordable Housing III is a commingled real estate fund managed by Avanath Capital Management. Avanath III NY Co-Investment Fund, LLC. - \$50 million commitment. Avanath III NY Co-Investment Fund is a co-investment real estate fund managed by Avanath Capital Management. Avanath Capital Management is a minority-owned firm and is a new relationship for the CRF. No placement agents were involved in the CRF's investments. The investments closed on November 20, 2017 and the initial capital call will be funded from short term cash.

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 November 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.

There was no activity in CRF's Opportunistic portfolio in November 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 November 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.

BIG Real Estate Fund I, L.P. - \$25 million commitment made through the Frontier Mach II, LLC, managed by Artemis Real Estate Partners. BIG Real Estate Fund I, LP. is a closed end, commingled investment fund sponsored by Basis Investment Group ("Basis") focused on originating, co-originating, or acquiring debt and structured equity investments located throughout the United States. Basis is a new relationship for the CRF. No placement agents were involved in the CRF's investments. The investments closed on November 2, 2017.