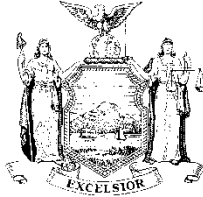


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

October 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 Martin Currie Emerging Markets account was funded with \$500 million in October 2019. The account was funded from cash. No placement agents were involved in this transaction.

The Fiera International Equity account was funded with \$500 million in October 2019. The account was funded from cash. No placement agents were involved in this transaction.

The Barings Active/Passive International account was terminated in October 2019. The account value of approximately \$752 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.

IK Investment Partners – IK IX Fund No. 1 SCSp – €200 million commitment. IK Partners will target investments in the Nordics, Benelux, DACH, and France, with opportunistic exposure to other markets. IK is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on October 11, 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 for 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.

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

Blantyre Capital – Blantyre Special Situations Fund I, L.P. - €150 million commitment. The Fund will invest in stressed and distressed corporate financing opportunities, non-distressed companies requiring complex capital structure solutions and other credit-oriented special-situations investments across the European lower middle-market. Blantyre is a new relationship for CRF. No placement agents were involved in this transaction. The investment closed on October 1, 2019.

Blantyre Capital – Madison Square Fund, LP. - €75 million commitment. Madison Square Fund, L.P. is a co-investment vehicle that will invest alongside Blantyre Special Situations Fund I, L.P. Blantyre is a new relationship for CRF. No placement agents were involved in this transaction. The investment closed on October 1, 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.

There was no activity in CRF's real assets portfolio in October 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.

Raith Real Estate Fund II, LP. - \$15 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. Raith Real Estate Fund II, LP. ("the Fund") is a closed end, commingled investment vehicle sponsored by Raith Capital Partners, LLC. The Fund will make investments in value-add and opportunistic real estate assets. Raith is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on October 15, 2019.