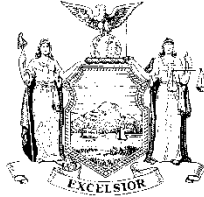


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

December 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.

The Channing Capital Management Domestic Equity account was funded with an additional \$227 million in December 2017. The account was funded from cash. No placement agents were involved in this transaction.

The Brown Capital Management Domestic Equity account was reduced by \$300 million in December 2017 and 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.

Affinity Equity Partners – Affinity Asia Pacific Fund V, L. P. - \$350 million commitment. Affinity will make investments across a diverse mix of industries within Asia, focusing on 4 regions; Korea, Australia/New Zealand, Southeast Asia and China. The funding of capital calls will come from cash. Affinity is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 15, 2017.

DCP Capital I, L. P. – through Asia Alternatives IV, L. P. (NYAI II Balanced Pool Fund, L. P.) - \$25,000,000 million commitment. DCP invests in five core sectors, primarily in China, (and opportunistically pursues cross-border transactions with a China angle). The funding of capital calls will come from cash. DCP is a new relationship for the CRF. There were no placement agents involved in this transactions. This investment closed on December 11, 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.

DoubleLine Capital received an initial funding of \$250 million on December 27, 2017. The funds came from dedicated Fixed Income cash. No placement agents were involved in this transaction.

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 December 2017.

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 December 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 December 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 December 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.

LightBay Investment Partners, L.P. - \$25 million commitment made through the Pioneer Partnership Fund A II, L.P., advised by HarbourVest Horizon, an Emerging Manager Program partner within the Private Equity asset class. LightBay Investment Partners, L.P. is a closed end, commingled investment fund sponsored by LightBay Investment Partners GP, L.P. ("LightBay"). LightBay is focused on making special situations and distressed credit investments throughout the United States and Canada. LightBay is a new relationship for the CRF. No placement agents were involved in the CRF's investments. The investment closed on December 20, 2017.