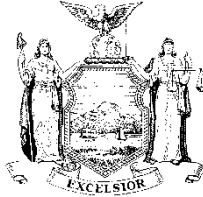


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

September 2016

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 Wellington Management ACWI Ex US account was funded with an additional \$300 million on September 15, 2016. The account was funded from cash. No placement agents were involved in this transaction.

The Templeton Global Equity account was reduced by \$500 million on September 23, 2016 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.

The Blackstone Group - Blackstone Core Equity Partners, L. P. - \$300 million commitment. Blackstone will target high quality, solid growth companies primarily in the U.S. The funding of capital calls will come from cash. Blackstone is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 15, 2016.

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 September 2016.

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 September 2016.

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 September 2016.

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.

Brightwood Capital Advisors, LLC, Brightwood Capital Fund IV, LP - \$300 million commitment. The firm focuses on the lower-middle market in the U.S. by providing senior secured loans and mezzanine loans to facilitate organic growth, acquisitions, recapitalizations and management buyouts. The investment was funded from cash. Brightwood is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 29, 2016.

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 for September 2016.

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 September 2016.