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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

July 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.

There was no activity in CRF's Global Equity portfolio in July 2016.

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.

Snow Phipps LLC – Snow Phipps III, L. P. - \$200 million commitment. Snow Phipps III will focus on consumer, industrials and services sectors in North America. The funding of capital calls will come from cash. Snow Phipps is an existing relationship with the CRF. No placement agents were involved in this transaction. This investment closed on July 8, 2016.

Farallon Asia Special Situations III - \$15 million commitment through the Asia Alternatives Program. Farallon will pursue debt investments in Indonesia and other Southeast Asia countries. The funding of capital calls will come from cash. Farallon is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 23, 2016.

Boyu III - \$9.88 million commitment through the Asia Alternatives Program. Boyu will pursue mid to large cap growth and buyout investments primarily in China. The funding of capital calls

will come from cash. Boyu is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 30, 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.

Smith Graham was funded with an additional \$200 million on July 1, 2016. The funding will come from 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 July 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 July 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.

There was no activity in CRF's Opportunistic Portfolio in July 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 July 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.

RLJ Equity Partners II - \$20 million commitment through M2 NY Pioneer Fund, L. P. RLJ will focus on aerospace, business and industrial services, transportation and logistics and value added manufacturing in North America. The funding of capital calls will come from cash. RLJ is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on July 29, 2016.