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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 2015**

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 September 2015.

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.

RRJ Management LTD., RRJ Capital Master Fund III, L. P. - \$400 million commitment. The firm targets companies in Asia, primarily China and Southeast Asia. RRJ will focus on the financial services, energy and environmental, consumer, food and agriculture sectors. This investment was funded out of cash. RRJ is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 24, 2015.

Neuberger Berman, NYSCRF NB Co-Investment Fund, LLC - \$800 million commitment (4 tranches of \$200 mm). The Fund's objective is to opportunistically co-invest primarily alongside CRF's private equity managers. This investment was funded out of cash. Neuberger Berman is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 11, 2015.

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 2015.

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.

Ares European Property Enhancement Partners L.P.-II ("EPEP-II). - \$350 million commitment, plus up to \$100 million of co-investment authority at the discretion of the CRF. This is an existing relationship for the CRF. EPEP-II is a closed-end, diversified pan-European real estate investment fund sponsored by Ares Management, a leading global real estate investment firm. The fund targets value-add investments in major European markets. No placement agents were involved in the CRF's investment. The investment closed on September 1, 2015 and will be funded from short term cash.

Blackstone Property Partners, L.P. - \$500 million commitment. Blackstone Property Partners is an open-end, core-plus, commingled real estate fund managed by The Blackstone Group, which is an existing relationship for the CRF. The fund's strategy is to acquire income-producing retail, office, multifamily, and industrial assets in major markets, primarily in the US, but also possibly in Canada. No placement agents were involved in the CRF's investment. The investment closed on September 17, 2015 and will be funded from short-term cash.

82 Carroll Street, Poughkeepsie, NY, a 19-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$748,112.50 was funded. No placement agents were involved in this type of transaction. The mortgage closed on September 10, 2015.

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 2015.

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 September 2015.

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 September 2015.

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 2015.