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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

March 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 March 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.

Warburg Pincus LLC – Warburg Pincus Capital Partners XII, L. P. - \$240 million commitment. Warburg Pincus XII will focus on a growth oriented investment strategy across five core sectors, with a primary focus on the Americas. The funding of capital calls will come from cash. Warburg is an existing relationships for the CRF. No placement agents were involved in this transaction. This investment closed on March 1, 2016.

KKR & Co. – KKR Americas Fund XII, L. P. - \$600 million commitment. KKR Americas Fund will focus on control buyout opportunities primarily in North America, Mexico and possibly Latin America. The funding of capital calls will come from cash. KKR is an existing relationship for CRF. No placement agents were involved in this transaction. The investment closed on March 3, 2016.

Vista Equity Partners, LLC – Vista Equity Partners VI, L. P. - \$500 million commitment. Vista Equity VI will investment solely in software companies based in North America. The funding of capital calls will come from cash. Vista is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on March 11, 2016.

Vista Equity Partners, LLC – Vista Credit Opportunities Fund II, L. P. - \$200 million commitment. Vista Credit Opportunities II will invest in both primary and secondary loans in the \$56 billion annual private software debt market. The funding of capital calls will come from cash. Vista is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on March 24, 2016.

First Israel Mezzanine Investors – FIMI Opportunity 6, L. P. - \$50 million commitment. FIMI Opportunity 6 will have a dedicated focus on middle-market, Israel based or Israel related companies. The funding of capital calls will come from cash. FIMI is an existing relationship for the CRF through Hudson River Fund II. No placement agents were involved in this transaction. This investment closed on March 31, 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 March 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.

26, 28, 30 North Hamilton Street, Poughkeepsie, NY, a 9-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$447,767.12 was funded. No placement agents were involved in this type of transaction. The mortgage closed on March 15, 2016.

840 Hard Road, Webster, NY, a 50-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,100,925.66 was funded. No placement agents were involved in this type of transaction. The mortgage closed on March 23, 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 March 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 March 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 in March 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 March 2016.