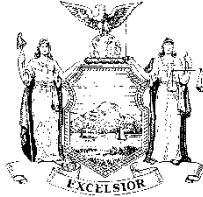


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

May 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 BlackRock MSCI Europe Index account was funded with an additional \$1 billion in May 2016. The account was funded from 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.

CVC Capital Partners – CVC Growth Fund, L. P. - \$125 million commitment. CVC Growth will pursue investments in software and technology-enabled business services sectors in North America and Western Europe. The funding of capital calls will come from cash. CVC is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 15, 2016.

CVC Capital Partners – CVC Growth Co-Investment Fund, L. P. - \$31 million commitment. CVC Growth Co Investment Fund will pursue investments in software and technology-enabled business services sectors in North America and Western Europe. The funding of capital calls will come from cash. CVC is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 15, 2016.

Hamilton Lane LLC, New York Credit Co-Investment Fund II, L. P. - \$200 million commitment. New York Credit Co-Investment Fund will focus on New York State based businesses and will implement a credit strategy that will deploy capital across a credit-oriented framework, targeting lower middle market companies along with the GP. The funding of capital calls will come from cash. Hamilton Lane has an existing relationship with the CRF. No placement agents were involved in this transaction. This investment closed on May 12, 2016.

Vista Equity Partners, Vista Foundation Fund III, L. P. - \$400 million commitment. Vista Foundations III will focus on enterprise software companies that provide mission-critical solutions to various end markets. The funding of capital calls will come from cash. Vista is an existing relationship with the CRF. No placement agents were involved in this transaction. This investment closed on May 19, 2016.

Hamilton Lane LLC, Hudson River Co-Investment Fund III, L. P. - \$300 million commitment. Hudson River Co-Investment Fund will focus on small and middle market companies with a New York State profile along with the GP. The funding of capital calls will come from cash. Hamilton Lane has an existing relationship with the CRF. No placement agents were involved in this transaction. This investment closed on May 25, 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 May 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 May 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 May 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.

Oak Hill Advisors, L.P. Oak Hill Advisors Strategic Credit Fund II - \$250 million commitment. The firm will focus on distressed investments in North America and Europe. The investment was funded from cash. Oak Hill Advisors is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on May 17, 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.

Brookfield Infrastructure Fund III, L.P. - \$300 million commitment. No placement agents were involved in this transaction. This investment closed on May 24, 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 May 2016.

