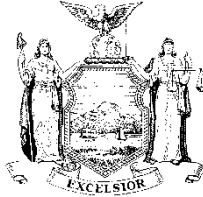


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

February 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.

Wellington Management was hired and funded with \$700 million on February 18, 2016. This account has a MSCI All Country World Ex U.S. mandate and was funded from cash. No placement agents were involved in this transaction.

The FTSE Russell High Efficiency Defensive Index account was funded with an additional \$500 million on February 18, 2016. The account was funded from internally managed Domestic Equity accounts. 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.

TA Associates, TA Sub Debt IV, L.P. - \$150 million commitment. TA Sub Debt IV is a captive fund which will invest in the debt of select larger transactions that have been executed by the main fund, TA Associates XII, L. P. The funding of the capital calls will come from cash. TA is an existing relationship for CRF. No placements agents were involved in this transaction. This investment closed on February 19, 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.

Semper Capital Management, a MWBE firm, was hired and funded with \$250 million on February 1, 2016. This account has an active total return mortgage strategy and was funded 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.

JP Morgan Strategic Property Fund ("SPF") - \$350 million commitment. SPF is an open-end real estate fund focused on core assets in major U.S. markets. SPF is sponsored by JP Morgan, a leading real estate investment firm. The strategy of the fund is to invest in office, retail, multifamily, and industrial assets throughout the United States. No placement agents were involved in CRF's investment. The investment closed on February 29, 2016 and was funded from short term cash.

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 strategy portfolio in February 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 February 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.

North Haven Infrastructure Partners II, L.P. - \$250 million commitment. North Haven Infrastructure is a new relationship for the NYSCRF. No placement agents were involved in this transaction. This investment closed on February 29, 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 February 2016.