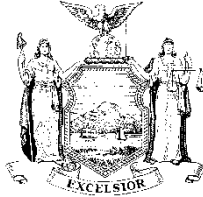


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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT**

**January 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 FTSE Russell High Efficiency Defensive Index account was funded with \$2 billion on January 4, 2016. The account was funded from internally managed Domestic Equity accounts. No placement agents were involved in this transaction.

The GSAM FTSE Russell Low Emissions Risk Aware Index account was funded with \$2 billion on January 4, 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 XII, L. P. - \$200 million commitment. The Firm targets five key industries: Technology, Consumer, Healthcare, Financial Services and Business Services. This investment was funded out of cash. TA is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on January 5, 2016.

57 Stars, 57 Stars-NYSCRF Emerging Europe Fund, L. P. - \$15 million additional commitment. The firm targets primary partnerships, co-investments and secondaries in select geographies outside of the U.S., Canada and Western Europe. This investment was funded out of cash. 57 Stars is an existing relationship for the CRF, \$100 million was committed to this fund in 2009. No placement agents were involved in this transaction. This investment closed on January 21, 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 January 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.

Brookfield Strategic Real Estate Partners II ("BSREP II") - \$400 million commitment and a \$100 million co-investment vehicle. BSREP II is a diversified closed-ended global opportunistic fund focused on two investment approaches: (i) acquiring positions of control or influence in real estate companies, distressed loans and securities and (ii) direct real estate acquisitions. BSREP II is sponsored by Brookfield Asset Management ("Brookfield"), a global alternative asset manager offering investment strategies in real estate, infrastructure, renewable energy, private equity, timber and agriculture land. The targeted markets include North America, Europe, Brazil and Australia with a focus on office, retail, multifamily, industrial and hospitality sectors. No placement agents were involved in the CRF investment. The investment closed on January 26, 2016. Funding will be made 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 January 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 January 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 January 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 fixed income program in January 2016.