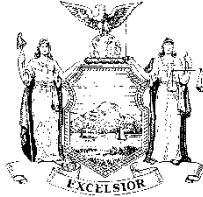


THOMAS P. DiNAPOLI  
STATE COMPTROLLER



110 STATE STREET  
ALBANY, NEW YORK 12236

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**

**April 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 April 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.

Hony Capital – Honny Capital Fund VIII, L. P. - \$200 million commitment. Honny VIII will pursue a mix of China based buyout, restructuring, and cross-border investments and will focus on the healthcare, consumer, services, and industrial sectors. The funding of capital calls will come from cash. Honny is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 6, 2016.

Ares Management LLC – Ares Corporate Opportunities Fund V, L. P. - \$300 million commitment. Ares V will focus on deals mostly in North America, mainly in the U.S., across a diverse set of seven core industries: building products, services, consumer products, energy, healthcare, industries and retail. The funding of capital calls will come from cash. Ares is an existing

relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 21, 2016.

Thoma Bravo LLC – Thoma Bravo Fund XII, L. P. - \$400 million commitment. Thoma Bravo has a core focus on software space in the U. S. The funding of capital calls will come from cash. Thoma Bravo is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 27, 2016.

Cinven Partners LLP - The Sixth Cinven Fund, L. P. - \$256.5 million commitment. Cinven VI will target large, control buyout transactions in Europe, with a focus on the Business Services, Consumer, Financial Services, Healthcare, Industrials and TMT sectors. The funding of capital calls will come from cash. Cinven is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 28, 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 April 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.

Creekside Springs - Phase I, Wappingers Falls, NY, a 44-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$5,697,981.41 was funded. No placement agents were involved in this type of transaction. The mortgage closed on April 19, 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 strategy portfolio in April 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 April 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 April 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 April 2016.