mwbe

Minority- and Women-Owned Business Enterprise

2015-2016 Fiscal Year

Asset Management and
Financial Institution Strategy Report

Office of the New York State Comptroller | Thomas P. DiNapoli

Minority- and Women-Owned Business Enterprise (MWBE)

Asset Management and Financial Institution Strategy Report for the 2015–2016 Fiscal Year

The New York State Minority and Women-Owned Business Enterprise ("MWBE") Asset Management and Financial Institution Strategy (Chapter 171, Laws of 2010) was enacted to codify and replicate best practices for providing MWBEs (or firms) that are asset managers, investment banks and financial and professional service providers with the opportunity to offer services to fiduciary-controlled entities established by New York State law. The law authorized the State Comptroller, as the Trustee of the New York State Common Retirement Fund ("CRF" or the "Fund"), and other fiduciary-controlled entities (i.e., the New York State Teachers' Retirement System ("NYSTRS"), the New York State Insurance Fund ("NYSIF") and the New York State Deferred Compensation Plan ("NYSDCP")) to establish an MWBE Asset Management and Financial Institution Strategy (the "Strategy"). State Comptroller Thomas P. DiNapoli has implemented the Strategy in accordance with the law.

Under the Strategy, the Fund has developed guidelines for the certification of MWBE firms that are conducting investment-related business with the Fund or seeking to do so. The guidelines, which were adopted December 13, 2010, are listed on pages 17–25. The Fund, in conjunction with NYSTRS and NYSIF, is continuing to develop and update a database of these MWBE firms and will issue periodic reports on the success of the Strategy. Additionally, the Fund works closely with NYSTRS and NYSIF to advertise the Strategy and coordinate conferences for MWBE firms to learn about business opportunities with fiduciary-controlled entities.

In accordance with the Strategy, the Fund submits this report to the Governor, the Legislature and the Chief Diversity Officer of the State of New York. The data included in this report reflects the Fund's utilization of MWBE firms as of March 31, 2016.

Table of Contents

A Message from Comptroller Thomas P. DiNapoli 5

A Message from Chief Investment Officer Vicki Fuller 7

Overview of the New York State Common Retirement Fund 9

Overview of the Emerging Manager Program 10

Annual Emerging Manager Conference 12

Overview of MWBE Participation 13

MWBE Certification Process 16

Guidelines for Certification, Reporting and Cooperation with Other Fiduciary-Controlled Entities 17

Active Domestic Public Equity Investments 26

Active Domestic Public Equity Managers of Managers 27

Active Global Public Equity Manager of Managers 29

Active Domestic Fixed Income Investments 30

Active Emerging Markets Equity Investments 32

Private Equity Investments 33

Private Equity Funds of Funds 34

Private Equity Co-Investment Fund 39

Real Estate Investments 40

Real Estate Programmatic Joint Venture Program 41

Real Estate Fund of Funds 43

Absolute Return Strategy Fund of Funds 44

Opportunistic Investment Fund of Funds 46

Direct Opportunistic Investment 47

Approved MWBE Broker/Dealers 49

Service Providers 50

A Message from Comptroller Thomas P. DiNapoli

June 2016

I am pleased to present the Minority- and Women-Owned Business Enterprise (MWBE) Asset Management and Financial Institution Strategy Report for the fiscal year ended March 31, 2016.

Since I took office in 2007, I have made it a priority to ensure that diversity and inclusion are integral to doing business with the Office of the State Comptroller by promoting equal opportunities.

During my tenure as trustee of the $178.1 billion New York State Common Retirement Fund, we've expanded our Emerging Manager Program to give the State's pension fund access to a deeper pool of talented investment managers. This pool includes younger, smaller firms, many of them MWBEs which might otherwise be overlooked. The numbers tell the story. The firms in our Emerging Manager Program have delivered solid returns.

Over the last year, we increased the percentage of MWBE broker/dealers in the pool to 38 percent in equity and 30 percent in fixed income. The Fund has more than $9 billion invested with MWBEs.

Opening up the doors to opportunity by seeking out fresh ideas, different opinions and experiences fosters competition and innovation and helps provide a check against complacency. Diversity has strengthened our bottom line.

My office continues to spread the word that we are looking for talented consultants, vendors and asset managers. Whether it's our annual conference for Emerging Managers or one of many other networking events, my office is working to provide a roadmap to business opportunities with New York.

A Message from Chief Investment Officer Vicki Fuller

The New York State Common Retirement Fund is committed to ensuring that Minority- and Women-Owned Business Enterprises are fully afforded an opportunity to participate in the management of the Fund's assets and in the procurement of goods and services. This report provides information on the Fund's MWBE certification process, its Annual Emerging Manager and MWBE Conference, and its utilization of MWBEs.

The Fund's Emerging Manager (EM) Program is a vital component of our investment portfolio. The EM Program seeks to identify emerging managers, with a specific emphasis on smaller and newer asset managers, who can invest capital and provide strategic advice to the Fund. While the EM Program is distinct from the MWBE Strategy, many emerging managers fit the criteria for MWBEs. These programs enhance the Fund's ability to partner and invest with experienced but newer firms that are expected to grow into larger, institutional, best-in-class investment managers. These firms provide the Fund with exposure to business sectors and opportunities that larger, more established asset managers may overlook.

The performance of our MWBE Strategy and EM Program demonstrates that the outlook for realizing attractive risk-adjusted returns with diverse managers is strong. I am proud to say that the Fund is one of the few state pension funds in the nation with emerging manager platforms in almost all major asset classes.

The Fund is pleased to report on the status of our MWBE Strategy. As of March 31, 2016, approximately $9 billion in fund assets were managed by MWBEs. We are committed to continuing and expanding our efforts in the future.

Overview of the New York State Common Retirement Fund

State Comptroller Thomas P. DiNapoli is the Trustee of the New York State Common Retirement Fund. The Fund holds assets in trust for more than one million members, retirees and beneficiaries of the New York State and Local Retirement System (NYSLRS), which comprises past and present employees from State government, local governments, school districts (with respect to non-teaching employees) and some public authorities. More than 3,000 local public employers participate in the Retirement System.

In fiscal year 2015-2016, NYSLRS paid an estimated $10.9 billion in benefits. The Fund earned a 0.19 percent rate of return over the fiscal year, bringing its estimated value to $178.1 billion as of March 31, 2016. The NYSLRS remains strong and healthy, and is recognized as one of the best-funded and best-managed pension plans in the country. It is also one of the most transparent.

Since taking office, Comptroller DiNapoli has instituted a number of reforms to enhance the accountability and transparency of the Fund's transactions. He has made it his mission to ensure the Fund is managed with the highest standards of ethics and professionalism.

Overview of the Emerging Manager Program

The New York State Common Retirement Fund's Emerging Manager Program began in 1994 with an allocation of $49 million to Progress Investment Management Company, a minority- and women-owned firm. As of March 31, 2016, the Progress Investment portfolio had a market value of almost $950 million, which is invested with emerging investment managers, many of which are MWBEs or firms substantially owned or operated by minorities or women.

In October 2007, Comptroller DiNapoli stated: "One of my top priorities has been to expand the diversity of our manager pools. The firms in our Emerging Manager Program, the majority of which are women- and minority-owned, have proven to be more entrepreneurial, focusing on smaller ends of the market. These investments have created a stabilizing force for the Fund."

Today, the Common Retirement Fund utilizes nine emerging manager platforms through which emerging investment managers invest in the public equity, private equity, hedge fund, and real estate asset classes. The emerging manager platforms are managed by Progress Investment Management, FIS Group, Leading Edge Investment Advisors, HarbourVest Horizons, Muller and Monroe, Farol Asset Management, Artemis Real Estate Partners, Rock Creek Group and Pine Street Alternative Asset Management. The emerging manager platforms have enabled the Fund to cultivate, develop, and incubate the next generation of external investment managers as candidates for transition into the core portfolio. Over the last 20 years, the CRF has transitioned 14 managers from the Emerging Manager Program, including nine MWBE firms or firms substantially owned or operated by minorities or women, from the Progress Investment Management portfolio into the CRF's core portfolio.

As of March 31, 2016, investment firms participating in the Emerging Manager Program managed $5.6 billion in assets for the CRF. MWBE firms or firms substantially owned or operated by minorities or women managed almost $9.0 billion through both the Emerging Manager Program and direct allocations.

The Emerging Manager Program was established to:

- Invest in newer, smaller and diverse investment management firms;
- Access the next generation of talent in the investment field; and
- Provide opportunities for the CRF to invest with qualified MWBEs and firms substantially owned or operated by minorities or women.

Emerging Manager Partners

As of March 31, 2016.

Emerging Manager Partner	MWBE Status	Program Type	Market Value
FIS Group	African-American/Asian/Pacific Islander	Global Equity Manager of Manager	$ 952,005,388
Leading Edge Investment Advisors	Asian-American	Domestic Equity Manager of Manager	360,107,407
Progress Investment Management Company	African-American/Women/Asian	Domestic Equity Manager of Manager	949,951,218
Total			$ **2,262,064,013**

Emerging Manager Partner	MWBE Status	Program Type	Committed Amount
Artemis Real Estate Partners	Women	Real Estate Joint Venture	$ 800,000,000
HarbourVest Horizons	Non-MWBE	Private Equity Fund of Funds	500,000,000
Farol Asset Management	African-American	Private Equity Co Investment Program	250,000,000
Muller and Monroe	African-American/Women	Private Equity Fund of Funds	200,000,000
Pine Street Alternative Asset Management	African-American	Hedge Fund Seed/Accelerator	200,000,000
The Rock Creek Group	Women/Asian	Hedge Fund of Funds	200,000,000
Total			$ **2,150,000,000**

Annual Emerging Manager Conference

The New York State Common Retirement Fund hosts its Emerging Manager Conference annually in February. The conference offers an opportunity for emerging managers to meet with CRF staff and the Fund's investment partners, as well as to network with industry peers, consultants, and other institutional investors. Emerging managers are able to learn how the CRF selects and monitors investment partners and constructs a well-balanced portfolio.

On February 12, 2016, the CRF hosted its Ninth Annual Emerging Manager Conference in Albany, New York. The conference was attended by 500 emerging managers, many of which were minority- and women-owned business enterprises. In addition, staff members from pension plans in several other states who are interested in replicating our all-asset-class approach attended. The keynote speaker was the 38th U.S. Secretary of Commerce, Penny Pritzker. In addition, our CIO Vicki Fuller hosted a fireside chat with Robert Smith, CEO of Vista, as well as a roundtable featuring the leadership of all of our asset classes.

During the conference, Comptroller DiNapoli announced a $250 million allocation to Semper Capital in a direct mandate to manage an active mortgage-backed security strategy. "That's an additional $650 million invested since last year's conference, bringing our current total commitment to the Emerging Managers Program to approximately $5.5 billion," DiNapoli noted.

The conference includes a speed-networking component which allows emerging managers the opportunity to present their products and services to staff and consultants. CRF's investment partners participated in informational workshops focused on hedge funds and opportunistic investments, private equity, public equity, real estate and broker/dealers. The CRF has nine emerging manager partners that are actively investing in emerging managers.

Overview of MWBE Participation

The charts on the following pages summarize the Fund's current utilization of MWBE asset managers and broker/dealers. The broker/dealers are reported based on "MWBEs in Pool," as they do not manage capital. They are tasked with executing trades on behalf of the Fund related to the assets that are traded in-house.

Additionally, the identities of all MWBEs with which the Fund is currently doing business are listed in the following sections by asset class:

- Active Domestic Public Equity Investments
- Active Domestic Public Equity Managers of Managers (Progress Investment Management; Leading Edge Investment Advisors)
- Active Global Public Equity Manager of Managers (FIS Group)
- Active Domestic Fixed Income Investments (Smith Graham; Semper Capital)
- Active Emerging Markets Equity Investments (Rock Creek Group)
- Private Equity Investments
- Private Equity Funds of Funds (Muller and Monroe; HarbourVest Horizons; Stepstone Group; JP Morgan)
- Private Equity Co-Investment Fund (Farol Asset Management)
- Real Estate Investments (Noble)
- Real Estate Programmatic Joint Venture Program (Artemis Real Estate Joint Venture)
- Real Estate Fund of Funds (Franklin Templeton)
- Absolute Return Strategy Fund of Funds (Rock Creek Group)
- Opportunistic Investment Fund of Funds (Pine Street Alternative Asset Management)
- Direct Opportunistic Investment (Brightwood Capital; Stellex Capital)
- Approved MWBE Broker/Dealers
- Service Providers

Asset Class Investments and MWBE Participation

As of March 31, 2016.

Based on Market Value.

Asset Classification	Total Assets Managed by MWBEs	Total Assets Managed by M/W Substantially Owned and Operated Managers	Total Asset Class Market Value	Assets Managed by MWBEs	Assets Managed by M/W Substantially Owned and Operated Managers
Active Domestic Public Equity	$ 4,857,897,538	$ 314,886,384	$ 8,647,579,813	56%	3.6%
Active Global Public Equity	687,629,938	502,838,227	8,142,486,706	8%	6.2%
Active Domestic Fixed Income	579,167,342	0	36,498,749,196	2%	0.0%
Private Equity	1,597,331,072	13,685,237	22,328,854,185	7%	0.1%
Real Estate	478,023,946	87,500,082	12,231,617,764	4%	0.7%
Absolute Return Strategy	132,769,083	16,049,515	6,092,187,639	2%	0.3%
Total	**$ 8,332,818,919**	**$ 934,959,445**			

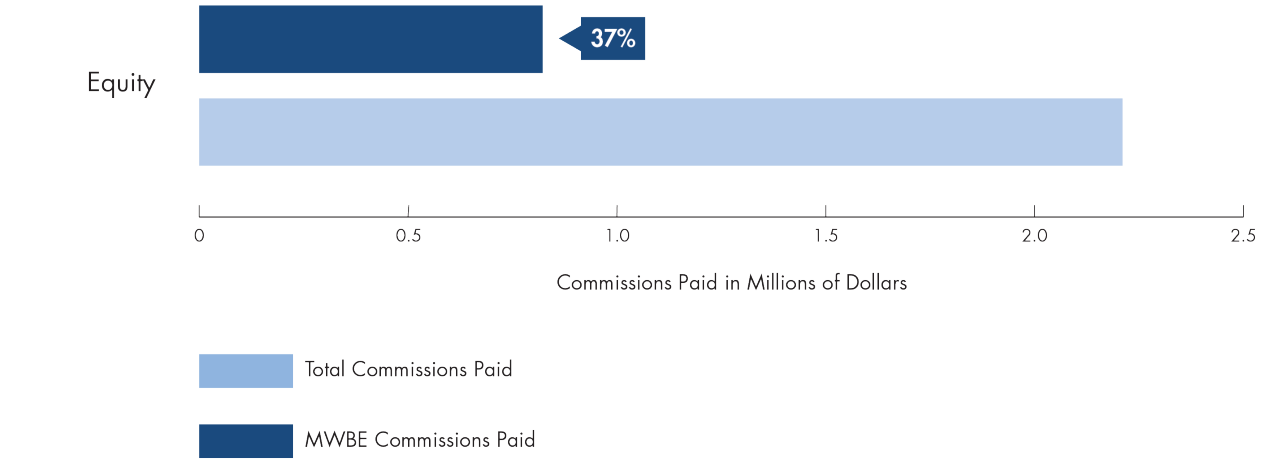
Based on Committed Amounts.

Asset Classification	Total Assets Committed to MWBEs	Total Assets Committed to M/W Substantially Owned and Operated Managers	Total Asset Class Committed Value	Assets Committed to MWBEs	Assets Committed to M/W Substantially Owned and Operated Managers
Private Equity Total Commitments	$ 197,030,955	$ 56,693,061	$ 46,998,185,303	0.42%	0.12%

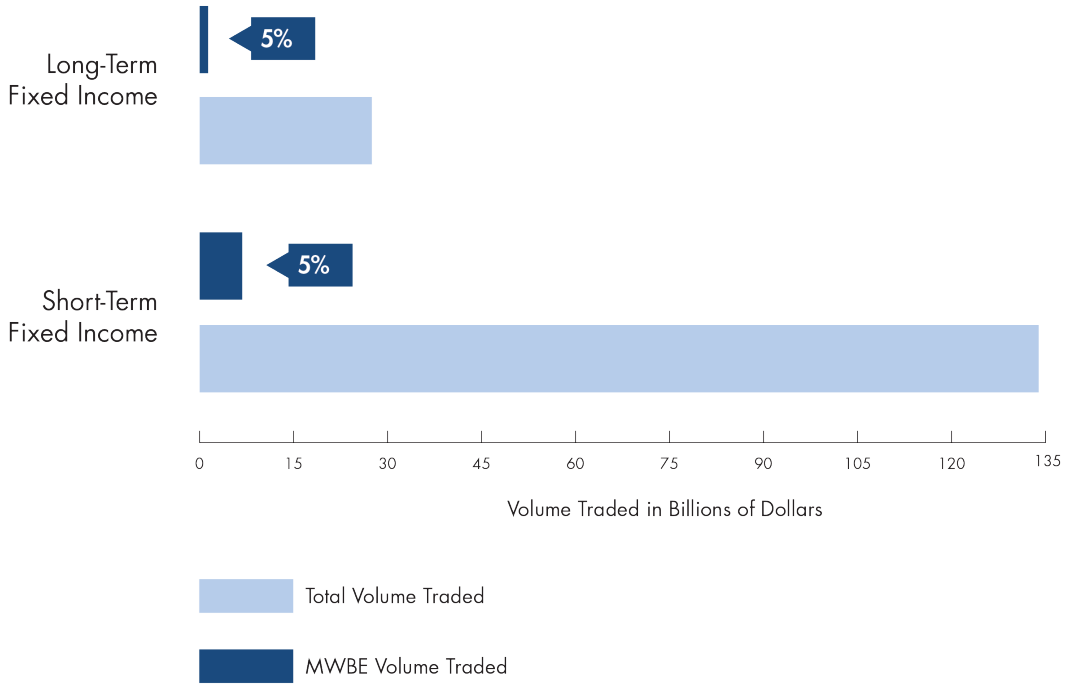
Broker/Dealer Commissions and Volume Traded

Based on Internally Managed Accounts.

Asset Classification	MWBEs in Pool	Non-MWBEs in Pool	MWBE Commissions Paid	Non-MWBE Commissions Paid	MWBE Share
Broker/Dealers (Equity)	11	19	$ 822,362	$ 1,389,393	37%



Asset Classification	MWBEs in Pool	Non-MWBEs in Pool	MWBE Volume Traded	Non-MWBE Volume Traded	MWBE Share
Broker/Dealers (Long-Term Fixed Income)	5	36	1,468,775,209	25,998,329,488	5%
Broker/Dealers (Short-Term Fixed Income)	4	29	6,908,451,000	126,947,570,000	5%



MWBE Certification Process

The Fund has retained Altura Capital Group, a New York State-based MWBE, to conduct an annual MWBE certification review process of firms doing business with the Fund. As part of its certification process, Altura contacts the Fund's current network of more than 450 asset managers, financial institutions and financial and professional service contractors to determine which firms qualify as MWBEs. A firm may qualify as an MWBE as follows:

Traditional MWBE

The firm is at least 51 percent owned by one or more minority group members, and/or by one or more women, in each case, who have significant experience in the relevant area.

Substantially owned and/or operated MWBE

The firm is substantially owned and/or operated by women or minority group members who have significant experience in the relevant area. "Substantially owned and/or operated" includes firms that are:

1. At least 33 percent owned by members of minority groups and/or by women; or
2. Between 25 percent and 32 percent owned by members of minority groups and/or women and:
   - Between 1 percent and 8 percent of the firm's senior managers are non-owner minorities and/or women; and
   - The percentage of the firm's non-owner minority and/or women senior managers, when added to the firm's minority and/or women ownership percentage, equals or exceeds 33 percent.

Through the annual certification review process, the Fund, together with NYSTRS and NYSIF, will continue to develop and update a public database of firms certified under the above criteria as MWBEs. In a manner consistent with their fiduciary responsibilities, the Fund, NYSTRS and NYSIF have closely coordinated the adoption and management of the Strategy in order to further public awareness, outreach and expansion of business opportunities for MWBEs. As a result, MWBEs are able to promote their services more seamlessly to fiduciary-controlled entities in New York State. This year, Altura Capital Group sent surveys to 456 firms that provide a variety of services to the Fund. As of March 31, 2016, Altura had received 409 completed surveys. We anticipate a response rate of over 96 percent. This report is based in part on the information received from the completed surveys.

Guidelines for Certification, Reporting and Cooperation with Other Fiduciary-Controlled Entities

I. Purpose

In accordance with subdivisions 4, 5, 6, 7, 8 and 9 of Section 176 of the Retirement and Social Security Law and Section 423-c of the Retirement and Social Security Law, the State Comptroller, acting as Trustee of the Common Retirement Fund, has chosen to establish an MWBE Asset Management and Financial Institution Strategy ("Strategy") aimed at increasing the utilization of MWBE Asset Managers, MWBE Financial Institutions and MWBE Financial and Professional Service Firms. The Strategy shall include any or all of the following, to the extent they are in accordance with and subject to the State Comptroller's fiduciary duties and obligations as Trustee of the Common Retirement Fund and to the members, retirees and beneficiaries of such Fund and such other investment limitations as may be prescribed by the Retirement and Social Security Law:

A. Investing assets of the Common Retirement Fund with MWBE Asset Managers;

B. Subject to Best Execution:

1. Conducting trades of public equity securities with MWBE Financial Institutions; and
2. Conducting trades of fixed-income securities with MWBE Financial Institutions.

C. Allocating investments of assets of the Common Retirement Fund either through:

1. Direct investments in the equities and debt securities of MWBEs; or
2. Indirectly through special programs involving MWBE Asset Managers; and
3. Awarding contracts for accounting, banking, financial advisory, insurance, legal, research, valuation and other financial and professional services to MWBE Financial Institutions and other MWBE Professional Service Firms.

II. Definitions

For the purposes of these guidelines, the following terms shall have the meanings assigned below:

A. The terms "**Asset Manager**" and "**Asset Management**" shall mean the person, or activity by such person, who provides a comprehensive and structured approach to short-term and long-term management of the funds of the Common Retirement Fund.

B. The term "**Best Execution**" shall refer to the obligation of an entity that purchases or sells publicly-traded securities to ensure the optimal mix of price improvement (getting a better price than is currently quoted), speed and likelihood of execution.

C. The terms "**Broker**," "**Broker Dealer**" and "**Brokerage**" shall mean an individual or firm, registered in accord with state or federal law, who acts as an intermediary between a buyer and seller.

D. The term "**Business Enterprise**" shall include, without limitation:

1. A sole proprietorship;
2. A partnership;
3. A limited partnership;
4. A limited liability partnership;
5. A limited liability company;
6. A corporation; or
7. Another similar entity whether domestic or foreign.

E. The term "**MWBE Asset Manager**" shall mean:

1. An Asset Manager in any of the following asset classes:
   a. Public Equity or Fixed Income Securities;
   b. Hedge Funds;
   c. Fund of Hedge Funds;
   d. Private Equity (including Venture Capital);
   e. Fund of Private Equity funds;
   f. Real Estate Investment Funds;
   g. Fund of Real Estate Funds; or
   h. Any other asset class for which the Common Retirement Fund entity engages external asset managers; and
2. An Asset Manager that is:
   a. An MWBE;
   b. A registered Investment Advisor or an Investment Advisor exempt from such registration; and
   c. Certified pursuant to the provisions of subdivision 3 of Section 423-c of the Retirement and Social Security Law.

F. The term "**Minority Group Member**" shall mean a United States citizen or permanent resident alien who is and can demonstrate membership in one of the following groups:

1. Black persons having origins in any of the Black African racial groups;
2. Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race;
3. Native American or Alaskan native persons having origins in any of the original peoples of North America; or
4. Asian and Pacific Islander persons having origins in any of the Far East countries, South East Asia, the Indian subcontinent or the Pacific Islands.

G. The term "**MWBE**" for the purpose of engaging in business with the Common Retirement Fund, means:

1. A Business Enterprise:
   a. That is at least 51 percent owned by one or more minority group members, or one or more women, in each case, who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; or
   b. That is substantially owned and/or operated by women or minority group members who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; and
2. A Business Enterprise:
   a. In which such minority or women ownership or operation is real, substantial and continuing;
   b. In which such minority or women ownership or operation has and exercises the authority to control independently the day-to-day business decisions of the enterprise;
   c. Authorized to do business in this State; and
   d. Certified by the State Comptroller pursuant to Section 423-c of the Retirement and Social Security Law.

H. The term "**Financial and Professional Services**" shall include, but not be limited to:

1. Banking;
2. Financial Advisory;
3. Financial Research;
4. Insurance;
5. Law; and
6. Valuation.

I. The term "**MWBE Financial Institution**" shall mean:

1. As it relates to brokerage services, a registered broker dealer that is an MWBE certified pursuant to the provisions of this Part promulgated in accordance with subdivision 3 of Section 423-c of the Retirement and Social Security Law; and

2. As it relates to any other financial services, an MWBE certified pursuant to the provisions of this Part promulgated in accordance with subdivision 3 of Section 423-c of the Retirement and Social Security Law that provides banking, financial advisory, insurance, financial research, valuation or other financial services.

J. The term "**Other Fiduciary-Controlled Entities**" shall mean:

1. The New York State Teachers' Retirement System;

2. The New York State Insurance Fund; and

3. The New York State Deferred Compensation Plan.

The State Comptroller hereby establishes and adopts the following certification processes for the purpose of identifying and reporting on MWBEs performing investment-related services with or for the Common Retirement Fund: Asset Management, Brokerage, or other Financial or Professional Services as such terms are defined in Paragraph II, above.

A. Business Enterprises performing investment-related services with or for the Common Retirement Fund shall, upon request of the State Comptroller (or his or her agent), provide the following information:

1. A copy of financial form(s), if any, filed with the federal Securities and Exchange Commission, including, but not limited to, ADV and BD;

2. A copy of application forms and supporting documentation, if any, filed with the Division of Minority and Women-Owned Business Development ("DMWBD") within the New York State Department of Economic Development and any subsequent certification issued by DMWBD of MWBE status;

3. A copy of any form(s) filed with any other state or federal entity for the purpose of seeking certification by such entity as an MWBE, along with any certification issued by such governmental entity of MWBE status; and

4. Any appropriate registration form setting forth such information as the State Comptroller within his or her discretion may require.

B. Additionally, Business Enterprises performing investment-related services with or for the Common Retirement Fund shall, upon request of the State Comptroller (or his or her agent), provide the following information relating to any position (held by an owner, officer, manager or employee of the Business Enterprise) that the State Comptroller, within his or her discretion, determines necessary, including, but not limited to, managing director, managing principal, principal, operating principal, chief financial officer, operating vice-president, vice-president, partner and owner, or equivalent positions, for the accurate identification of a Business Enterprise as:

1. 51 Percent Owned by MWBEs:

   a. Title;

   b. Position;

   c. Ownership percentage;

   d. History of ownership;

   e. History of ownership percentage;

   f. Ethnicity;

   g. Gender; and

   h. Length of service.

2. MWBEs Substantially Owned or Operated by Minorities and Women:
   a. Title;
   b. Position;
   c. Ownership percentage;
   d. History of ownership;
   e. History of ownership percentage;
   f. Ethnicity;
   g. Gender;
   h. Length of service; and
   i. The role of individual employees and whether such individual will be performing services with or for the Common Retirement Fund and if so, to what extent such performance will occur.

C. Documentation. Such information shall be provided on a form developed by the State Comptroller (or his or her agent), and shall be certified as to accuracy by an Owner or Officer of the Business Enterprise, authorized by the business to make the representations contained thereon. If a Business Enterprise seeks confidential treatment of proprietary business information, such information must be clearly labeled as confidential, and denial of release thereof will occur in accordance with law. The State Comptroller shall make such inquiries as he or she deems appropriate to determine the accuracy of the information provided, including, but not limited to, potential field visits and/or other means of substantiation.

D. Determination of MWBE status. Separate determinations of MWBE status shall be made for Business Enterprises pursuant to subdivisions 1 and 2 of this Paragraph.
   1. In determining that a Business Enterprise is at least 51 percent owned by one or more minority group members, or one or more women, the State Comptroller may rely on bona-fide determinations of state or federal government entities or of the Other Fiduciary-Controlled Entities, or on certified filings with the Federal Securities and Exchange Commission, in addition to the responses submitted by the Business Enterprise.
   2. In determining that a Business Enterprise is substantially owned and/or operated by women or minority group members, the State Comptroller interprets the term "substantially" as meaning at least 33 percent (ownership and/or operation). The 33 percent shall include at least 25 percent ownership by women or minority group members. Each individual counted in determining percentage of ownership or operation may only be counted once (e.g., an owner who is also a senior manager may not be counted as both).

E. Decertification. Any Business Enterprise previously certified as an MWBE which no longer meets the applicable certification criteria shall be decertified. All Business Enterprises certified as MWBEs must promptly inform the State Comptroller of changes in ownership, management and/or control that could impact the entity's MWBE certification.

F. Documentation of determination. In all cases, the State Comptroller shall maintain a written record of the reason(s) for his/her determination and subsequent certification or decertification of an entity's MWBE status.

G. Finality of determination. Determinations relating to MWBE status made under this Part promulgated pursuant to the provisions of subdivision 3 of Section 423-c of the Retirement and Social Security Law are made solely for identification and reporting and for no other purpose. The determination of the State Comptroller shall be final and not appealable. However, Business Enterprises that believe they should be certified as MWBEs are welcome to submit information demonstrating that they are eligible for such certification.

H. Submission of false information. Any individual who submits false information on behalf of a Business Enterprise, and/or any Business Enterprise that submits false information, may be barred from doing business with the Common Retirement Fund for a period of time to be determined by the State Comptroller based on the nature and extent of the false information. False submissions may also be reported to appropriate law enforcement entities.

IV. Reporting

Within 60 days of the end of each fiscal year, the State Comptroller shall report to the Governor, the Legislature and the Chief Diversity Officer of the State of New York on the participation of MWBE Asset Managers, MWBE Financial Institutions and MWBE Professional Service Providers in investment and brokerage transactions with, or as providers of services for, the Common Retirement Fund.

A. Such Report shall include:

1. A comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period; and
2. On the progress and success of the efforts undertaken during such period to achieve the goals of the Strategy.

B. Such Report shall be simultaneously published on the website of the Common Retirement Fund for not less than 60 days following its release to the Governor, the Legislature and the Chief Diversity Officer of the State of New York.

C. Such Report shall separately document the utilization of:

1. Entities that are at least 51 percent owned by one or more minority group members; and
2. Entities that are substantially owned and/or operated by women or minority group members.

V. Cooperation with Other Fiduciary-Controlled Entities

A. The State Comptroller may, at the request of any of the Other Fiduciary-Controlled Entities, utilize the certification process established in Paragraph III, above, for the purpose of identifying and reporting on those MWBE firms that provide to such Other Fiduciary-Controlled Entities Asset Management, Brokerage, or other Financial or Professional Services as such terms are defined in Paragraph II, above. In these circumstances, with the assistance of the Other Fiduciary-Controlled Entities, all references in Paragraph III, above, to the Common Retirement Fund shall be utilized by the State Comptroller to apply to the respective Other Fiduciary-Controlled Entity.

B. The State Comptroller, or his or her agent, shall work with the Other Fiduciary-Controlled Entities to create a database of Business Enterprises certified as MWBEs pursuant to subdivision 3 of Section 423-c of the Retirement and Social Security Law.

C. In addition to other advertising of the existence of the Strategy so that MWBE Asset Managers, MWBE Financial Institutions and other MWBE Professional Service Firms are made aware of the opportunities made available pursuant to the Strategy, the Common Retirement Fund shall periodically, but not less than annually, hold a conference to advertise and promote the Strategy. Such conference shall be scheduled and coordinated to the extent reasonably practicable with Other Fiduciary-Controlled Entities.

D. The Common Retirement Fund shall meet periodically with the Other Fiduciary-Controlled Entities to discuss best practices and to consider changes to Strategy guidelines.

Active Domestic Public Equity Investments

As of March 31, 2016.

The Fund has direct allocations with seven MWBEs in the Active Domestic Public Equity asset class. As of March 31, 2016, the market value of those investments was approximately $3.4 billion.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Apex Capital Management	Asian-American	74%	$ 337,594,636
Ariel Investments	African-American/Women/Asian/Hispanic	84%	49,497,423
Brown Capital Management	African-American/Women/Asian	93%	880,830,760
Eagle Capital	Women	52%	505,959,482
Earnest Partners	African-American/Women/Asian	52%	790,291,105
Lombardia Capital Partners	Hispanic/African-American/Asian	81%	295,734,422
Piedmont Investment Advisors	African-American/Women/Asian	65%	502,122,856
Active Domestic Public Equity MWBE Total			**$ 3,362,030,684**

Active Domestic Public Equity Manager of Managers

As of March 31, 2016.

Progress Investment Management has been an investment manager for the Fund since 1994. As of March 31, 2016, the market value of its investments on behalf of the Fund was approximately $925 million. There are seven managers in the Progress portfolio that are MWBEs. MWBEs manage over 80 percent of the Progress portfolio.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Manager of Managers	Progress Investment Management	African-American/Women/Asian	100%	$ 924,852,876
Manager of Managers Total				**$ 924,852,876**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Market Value
Affinity Investment Advisors	Asian-American/Women	62%	$ 141.058,266
AH Lisanti	Women	52%	52,160,110
Channing Capital Management	African-American	100%	165,642,812
Decatur Capital Management	African-American/Women/Asian	100%	79,160,718
Denali Advisors	Native-American	88%	140,323,815
Hahn Capital Management	Women/Asian-American	76%	120,761,247
StoneRidge Investment Partners	African-American/Women/Asian	65%	192,123,614
Progress Investment Management MWBE Total			**$ 750,172,316**

Firm	MWBE Status	M/W Ownership	Market Value
Monarch Partners Asset Management	Women/Asian-American	15%	$ 138,321,239
Poplar Forest Capital	Women	4%	36,359,321
Progress Investment Management Non-MWBE Total			**$ 174,680,560**

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds. All Sub-Funds in each Emerging Manager Platform are listed to provide transparency.

Active Domestic Public Equity Manager of Managers

As of March 31, 2016.

Leading Edge Investment Advisors (LEIA) has been an investment manager for the Fund since 2015. As of March 31, 2016, the market value of its investments on behalf of the Fund was over $360 million. There are eight managers in the LEIA portfolio that are MWBEs. MWBEs manage 79 percent of the LEIA portfolio.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Manager of Managers	Leading Edge Investment Advisors	Asian-American	100%	$ 360,107,407
Manager of Managers Total				**$ 360,107,407**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Market Value
Channing Capital Management	African-American	100%	$ 54,425,723
Matarin Capital Management	Women/Hispanic/African-American	60%	53,194,377
Nicholas Investment Partners	Women/Hispanic	56%	24,742,251
Nichols Asset Management	Women	51%	17,125,288
Palisades Investment Partners	African-American	100%	27,799,665
Phocas Financial Corporation	Asian-American	66%	55,791,638
Redwood Investments	Women	54%	26,824,088
StoneRidge Investment Partners	African-American/Women/Asian	65%	23,228,594
Leading Edge MWBE Total			**$ 283,131,624**

Firm	MWBE Status	M/W Ownership	Market Value
Granite Investment Partners	Asian/Hispanic/Women	33%	$ 49,355,626
Rice Hall James & Associates	Asian/Women	30%	27,620,157
Leading Edge Non-MWBE Total			**$ 76,975,783**

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Active Global Public Equity Manager of Managers

As of March 31, 2016.

FIS Group has been an investment manager for the Fund since 2004. As of March 31, 2016, the market value of its investments on behalf of the Fund was over $952 million. There are seven managers in the FIS portfolio that are MWBEs. MWBEs manage 69 percent of the FIS portfolio.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Market Value
Manager of Managers	FIS Group	African-American/Women/Asian/Pacific Islander	100%	$ 952,005,388
Manager of Managers Total				**$ 952,005,388**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Market Value
Athena Global Investor	Women	100%	$ 49,726,694
Ativo Capital Management	Hispanic/African-American/Asian	100%	27,804,035
Decatur Capital Management	African-American/Women/Asian	100%	129,476,132
FIS Global Tactical Account	African-American/Women/Asian/Pacific Islander	100%	190,934,121
FIS Frontier Market	African-American/Women/Asian/Pacific Islander	100%	12,720,874
Lombardia Capital Management	Hispanic/African-American/Asian	81%	48,918,829
Martin Investments	Women	53%	37,564,823
Redwood Investments	Asian-American	51%	88,466,692
FIS Group MWBE Total			**$ 585,612,200**

Firm	MWBE Status	M/W Ownership	Market Value
BRC Investment Management	None	0%	$ 161,291,058
Chautauqua Capital Management	Women/Asian-American	10%	62,226,758
Global Alpha Capital Management	None	0%	60,279,255
Osmosis Investment Management	None	0%	61,250,115
Somerset Capital Management	None	0%	21,316,636
FIS Group Non-MWBE Total			**$ 366,363,822**

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Active Domestic Fixed Income Investments

As of March 31, 2016.

Smith Graham & Company has been an investment manager for the Fund since 2013. As of March 31, 2016, the market value of its investments on behalf of the Fund was approximately $325 million.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Smith Graham & Company Investment Advisors	African-American/Asian-American	94%	$ 325,907,522
Active Domestic Fixed Income MWBE Investments Total			**$ 325,907,522**

Active Domestic Fixed Income Investments

As of March 31, 2016.

Semper Capital has been an investment manager for the Fund since January 2016. As of March 31, 2016, the market value of its investments on behalf of the Fund was approximately $253 million.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Semper Capital	African-American	51%	$ 253,259,820
Active Domestic Fixed Income MWBE Investments Total			**$ 253,259,820**

Active Emerging Markets Equity Investments

As of March 31, 2016.

The Rock Creek Group has been an investment manager for the Fund since 2013. As of March 31, 2016, the market value of its investment on behalf of the Fund was approximately $502 million.

Direct Fund Investments

Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
The Rock Creek Group	Women/Asian-American	85%	$ 389,037,539
Active Emerging Markets Equity MWBE Substantially Owned and Operated Total			**$ 389,037,539**

Private Equity Investments

As of March 31, 2016.

The Fund has direct allocations with eleven MWBEs in the Private Equity asset class. As of March 31, 2016, the market value of these investments on behalf of the Fund was approximately $1.5 billion.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Ascend Ventures Group	African-American	100%	$ 5,716,728
Asia Alternatives Private Equity Partners	Asian-American/Women	69%	128,275,999
Clearlake Capital Partners	Hispanic/Asian-American	56%	50,196,299
Fairview Capital Partners	African-American/Women	100%	111,904,472
Falcon Investment Advisors	Asian-American	55%	39,199,272
GenNx360 Capital Partners	African-American	100%	112,136,107
Levine Leichtman Capital Partners	Women	51%	23,980,164
Palladium Equity Partners	Hispanic	51%	82,013,916
Syndicated Communications Ventures	African American	100%	721,303
Vista Equity Partners	African-American/Asian	100%	907,484,920
Private Equity MWBE Investments Total			**$ 1,461,629,180**

Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Horsley Bridge Partners	Women/Asian-American	46%	$ 10,222,813
Private Equity MWBE Substantially Owned and Operated Total			**$ 10,222,813**

Private Equity Fund of Funds

As of March 31, 2016.

In 2011, the Fund made a $200 million commitment to Muller and Monroe. As of March 31, 2016, $101.3 million has been committed to six MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Fund of Funds	Muller and Monroe	African-American/Women	51%	$ 200,000,000
Private Equity Fund of Funds Total				**$ 200,000,000**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
Brightwood Capital SBIC I, LP	African-American	100%	$ 15,000,000
Estancia Capital Partners, LP	Hispanic/Asian-American	100%	20,000,000
Mansa Capital Fund I, LP	Hispanic/African-American	100%	11,300,000
Medina Capital Fund, LP	Hispanic	100%	20,000,000
Vistria Fund, LP	African-American	51%	15,000,000
Muller and Monroe MWBE Total			**$ 81,300,000**

Firm	MWBE Status	M/W Substantially Owned and Operated	Committed Amount
Siris Partners II, LP	African-American	75%	$ 20,000,000
Muller and Monroe MWBE Substantially Owned and Operated Total			**$ 20,000,000**

Firm	MWBE Status	M/W Ownership	Committed Amount
Craton Equity Investors II, LP (TCW /Craton)	Hispanic	9%	$ 12,700,000
Rock Island Capital Fund II, LP	None	0%	20,000,000
Muller and Monroe Non-MWBE Total			**$ $32,700,000**

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Private Equity Fund of Funds

As of March 31, 2016.

In 2009, the Fund made a $200 million commitment to HarbourVest Horizons. An additional commitment of $300 million was made in 2014. As of March 31, 2016, approximately $110 million has been committed to six MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status[1]	M/W Ownership	Committed Amount
Fund of Funds	HarbourVest Horizons, LLC	None	0%	$ 500,000,000
Private Equity Fund of Funds Total				**$ 500,000,000**

[1] The HarbourVest team is diverse by gender and ethnicity. Two of the four Managing Directors are ethnically diverse and receive carried interest.

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
Clearlake Capital Partners II, LP	Hispanic/Asian-American	60%	$ 30,000,000
DBL Equity Fund- BAEF II, LP	Women	63%	7,500,000
ICV Partners III, LP	African-American	80%	25,000,000
One Rock Capital Partners, LP	Asian-American/Women	51%	15,200,000
HarbourVest Horizons MWBE Total			**$ 77,700,000**

Firm	MWBE Status	M/W Substantially Owned and Operated	Committed Amount
Grey Mountain Partners II, LP	Asian-American/Women	40%	$ 12,500,000
Incline Equity Partners III, LP	Asian-American	71%	20,000,000
HarbourVest Horizons MWBE Substantially Owned and Operated Total			**$ 32,500,000**

Firm	MWBE Status	M/W Ownership	Committed Amount
Bison Capital Partners IC, LP	Asian-American	20%	$ 20,000,000
Dominus Capital Partners, LP	Asian-American	24%	20,000,000
Monroe Capital Partners, LP	Asian-American/Hispanic	16%	10,000,000
Tenex Capital Partners, LP	Asian-American/Hispanic/ African-American	29%	25,000,000
Wicks Capital Partners IV, LP	African-American	20%	20,000,000
HarbourVest Horizons Non-MWBE Total			**$ 95,000,000**

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Private Equity Fund of Funds

As of March 31, 2016.

The Stepstone Group became an investment manager for the Fund in 2012. As of March 31, 2016, $30 million has been committed to one MWBE.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Commitment
Fund of Funds	Stepstone Group	Hispanic	10%	$ 100,000,000
Private Equity Fund of Funds Total				**$ 100,000,000**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Commitment
Relativity Fund, LP	Women/African-American	100%	$ 30,000,000
Private Equity MWBE Fund of Funds Total			**$ 30,000,000**

Firm	MWBE Status	M/W Ownership	Commitment
Bunker Hill Capital Fund II, LP	African-American	17%	$ 25,000,000
Capital Alliance Equity Fund III	None	0%	15,000,000
Carpenter Community Banc Fund, LP	Hispanic	16%	30,000,000
Private Equity Non-MWBE Fund of Funds Total			**$ 70,000,000**

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Private Equity Fund of Funds

As of March 31, 2016.

JP Morgan took over as investment manager for the NY Emerging Legacy Fund in 2009. As of March 31, 2016, over $165 million has been committed to eleven MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Commitment
Fund of Funds	JP Morgan	None	0%	$ 455,535,000
Private Equity Fund of Funds Total				**$ 455,535,000**

Underlying investments are on next page.

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Commitment
Ascend Ventures II, LP	African-American	100%	$ 5,000,000
Falcon Mezzanine Partners II, LP	Asian-American	53%	25,000,000
ICV Partners II, LP	African-American	80%	20,000,000
Levine Leichtman Capital Partners III, LP	Women	51%	20,000,000
Nogales Investors Fund II, LP	Hispanic	100%	5,535,000
Pharos Capital Partners II-A, LP	African-American	70%	5,000,000
RLJ Equity Partners Fund I, LP	African-American	80%	20,000,000
SW Pelham Fund III, LP	African-American/Women	51%	10,000,000
Syndicated Communications Venture Partners V	African-American	51%	25,000,000
Vicente Capital Partners Growth Equity Fund	African-American	51%	15,000,000
Private Equity MWBE Fund of Funds Total			**$ 150,535,000**

Firm	MWBE Status	M/W Ownership	Commitment
VMG Equity Partners, LP	Women	50%	$ 15,000,000
Private Equity Substantially Owned and Operated-MWBE Fund of Funds Total			**$ 15,000,000**

Firm	MWBE Status	M/W Ownership	Commitment
ACON-Bastion Partners II, LP	None	0%	$ 35,000,000
Arlington Capital Partners II, LP	None	0%	20,000,000
Craton Equity Investors I, LP	Hispanic	9%	10,000,000
Falconhead Capital Partners II, LP	None	0%	30,000,000
GF Capital Private Equity Fund, LP	None	0%	35,000,000
GI Partners Fund II, LP	None	0%	30,000,000
Lightyear Fund II, LP	None	0%	20,000,000
Newstone Capital Partners, LP	None	0%	15,000,000
NGN BioMed Opportunity I, LP	None	0%	5,000,000
Post Capital Equity Partners II LP	None	0%	7,500,000
Quaker BioVentures II, LP	None	0%	10,000,000
Rustic Canyon/Fontis Partners, LP	None	0%	5,000,000
Tailwind Capital Partners	None	0%	15,000,000
Trinity Hunt Partners III, LP	None	0%	30,000,000
Vintage Capital Partners, LP	None	0%	12,500,000
Wedbush Capital Partners, LP	None	0%	10,000,000
Private Equity Non-MWBE Fund of Funds Total			**$ 290,000,000**

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Private Equity Co-Investment Fund

As of March 31, 2016

In 2013, the Fund made a $250 million commitment to Farol Asset Management. As of March 31, 2016, approximately $23 million has been committed to three MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Co-Investment Fund	Farol Asset Management	African-American	100%	$ 250,000,000
Private Equity MWBE Co-Investment Total				**$ 250,000,000**

Sub-Fund Investments*

Portfolio Company/Sponsor	MWBE Status	M/W Ownership	Committed Amount
Airxcel / One Rock Capital	Asian-American/Women	53%	$ 10,000,000
Cushnie et Ochs	Women/African-Amercian	70%	8,000,000
Private Equity MWBE Co-Investment Total			**$ 18,000,000**

Portfolio Company/Sponsor	MWBE Status	M/W Ownership	Committed Amount
Personify Connected / Rubicon	Asian-American	45%	$ 5,000,000
Private Equity MWBE Substantially Owned and Operated Co-Investment Total			**$ 5,000,000**

Portfolio Company/Sponsor	MWBE Status	M/W Ownership	Committed Amount
24-Hour Fitness / Fitness Capital Partners	Women	35%	$ 25,000,000
AIM Aerospace	Women	15%	20,000,000
Delphon	Women/Asian-American	12%	11,000,000
Digital River / Siris Capital	African-American	32%	15,000,000
iBwave / Vicente Capital	None	0%	9,000,000
Pulse Secure / Siris Capital	African-American	32%	4,000,000
Private Equity Non-MWBE Co-Investment Total			**$ 84,000,000**

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds. All Sub-Funds in each Emerging Manager Platform are listed to provide transparency.

Real Estate Investments

As of March 31, 2016.

Noble has been an investment manager for the Fund since 2007. As of March 31, 2016, the market value of its investments on behalf of the Fund was approximately $92 million.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Noble Investment Management	Asian-American	53%	$ 91,690,124
Real Estate MWBE Total Fund			**$ 91,690,124**

Real Estate Programmatic Joint Venture Program

As of March 31, 2016.

In 2011, the Fund made a $300 million commitment to Artemis Real Estate Partners. An additional $500 million commitment was made in 2014. As of March 31, 2016, approximately $418 million has been invested with 15 MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Equity Joint Venture	Artemis Real Estate Partners	Women	80%	$ 800,000,000
MWBE Equity Joint Venture Total				**$ 800,000,000**

Underlying investments are on next page.

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Invested Amount
Basis Investment Group	African-American/Women	100%	$ 52,760,990
Capstone Asset Management	African-American	67%	23,635,356
CRES Management	Women	51%	9,388,938
Ellis Partners	Women	51%	70,236,058
Forge Capital Partners	Hispanic	54%	10,312,127
Gerding Edlen Investment Management	Asian-American/Women	60%	11,168,399
Griffith Properties	Women	67%	31,377,657
Hillcrest Finance	Women	70%	43,511,868
HN Gorin	Women	100%	29,609,542
Innovo Property Group	Asian-American	60%	15,141,545
MCB Real Estate	African-American	51%	32,948,509
Olympus Properties	Hispanic	100%	12,511,117
RailField Realty Partners	African-American	78%	27,586,158
Silverstone Health Care Real Estate	Women	51%	27,572,996
Artemis Real Estate Partners MWBE Total			**$ 397,761,260**

Firm	MWBE Status	M/W Substantially Owned and Operated	Invested Amount
Chartres Lodging Group	Asian-American/Women	33%	$ 20,569,899
Artemis Real Estate Partners MWBE Substantially Owned and Operated Total			**$ 20,569,899**

Firm	MWBE Status	M/W Ownership	Invested Amount
American Real Estate Partners	Asian-American/Women	2%	$ 39,353,104
Calare Properties	None	0%	5,695,720
CT Realty Group	Women	15%	12,279,246
Huntington Industrial Partners	None	0%	9,218,066
Pollack Shores Real Estate Group	None	0%	17,792,451
Artemis Real Estate Partners Non-MWBE Total			**$ 84,338,587**

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds. All Sub-Funds in each Emerging Manager Platform are listed to provide transparency.

Real Estate Fund of Funds

As of March 31, 2016.

In 2009, the Fund made a commitment of approximately $300 million to Franklin Templeton Real Asset Advisors. An additional commitment of $300 million was made in 2014. As of March 31, 2016, $185 million has been committed to two MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Committed Amount
Fund of Funds	Franklin Templeton Real Asset Advisors	None	0%	$ 600,342,400
Real Estate Fund of Funds Total				**$ 600,342,400**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
GreenOak	Asian-American	51%	$ 125,000,000
Noble Investment Group	Asian-American	53%	60,000,000
Franklin Templeton Real Estate Fund of Funds MWBE Total			**$ $185,000,000**

Firm	MWBE Status	M/W Ownership	Committed Amount
Federal Capital Partners	None	0%	$ 35,000,000
Gaw Capital Partners	None	0%	30,000,000
GTIS Partners	None	0%	30,000,000
Mountgrange Investment Management	None	0%	30,000,000
Real Estate Capital Partners	None	0%	30,000,000
Red Fort Capital	None	0%	30,000,000
Savanna Real Estate	None	0%	30,000,000
Sveafastigheter	None	0%	30,342,400
Unico Partners	None	0%	40,000,000
Franklin Templeton Real Estate Fund of Funds Non-MWBE Total			**$ 285,342,400**

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds. All Sub-Funds in each Emerging Manager Platform are listed to provide transparency.

Absolute Return Strategy Fund of Funds

As of March 31, 2016.

The Rock Creek Group has been an investment manager for the Fund since 2010. As of March 31, 2016, the market value of its investments on behalf of the Fund was approximately $202 million. There are 17 MWBEs in the portfolio that manage approximately $172 million.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Fund of Funds	The Rock Creek Group	Women/Asian	35%	$ 202,060,016
Absolute Return Strategy Fund of Funds Total				**$ 202,060,016**

Underlying investments are on next page.

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Market Value
Advent Capital Management, LLC	African-American	69%	$ 12,719,408
Anandar Capital Management, LP	Asian-American	51%	11,234,256
Elizabeth Park Capital Management, LTD	African-American	84%	5,557,452
HG Vora Capital Management, LLC	Asian-American/African-American	75%	12,495,051
Hollis Park Partners, LP	African-American	100%	12,143,459
Lomas Capital Management, LLC	Hispanic	51%	12,421,140
Matarin Capital Management, LLC	Women/African-American	65%	8,304,504
Nipun Capital, LP	Women/Asian-American	84%	12,010,708
Raveneur Investment Group LP	African-American	100%	10,693,375
Roystone Capital Management, LP	Hispanic	100%	11,512,352
Semper Capital Management, LP	African-American	70%	5,890,860
Tiger Legatus Capital Management, LLC	Asian-American	100%	12,002,378
Tiger Pacific Capital LP	Asian-American	100%	8,827,049
Ratan Capital Management, LP	Woman/Asian-American	100%	6,060,965
Varadero Capital, LP	Hispanic	100%	10,331,601
Waterfront Capital Partners, LLC	Hispanic	100%	12,694,122
The Rock Creek Group MWBE Total			**$ 164,898,681**

Firm	MWBE Status	M/W Substantially Owned and Operated	Market Value
Fine Capital Partners, LP	Women	50.5%	$ 7,205,049
The Rock Creek Group MWBE Substantially Owned and Operated Total			**$ 7,205,049**

Firm	MWBE Status	M/W Ownership	Market Value
Chicago Fundamental Investment Partners (CFIP), LLC	African-American	22.4%	$ 2,030,538
Covalent Partners, LLC	None	0.0%	5,754,837
Perella Weinberg Partners Capital Management, LP	None	0.0%	6,126,348
Wingspan Investment Management,LP	None	0.0%	5,980,073
The Rock Creek Group Non-MWBE Total			**$ 19,891,795**

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds. All Sub-Funds in each Emerging Manager Platform are listed to provide transparency.

Opportunistic Investment Fund of Funds

As of March 31, 2016.

In 2013, the Fund made a $200 million commitment to Pine Street Alternative Asset Management. As of March 31, 2016, $200 million has been committed to four MWBEs.

Direct Fund Investments

Investment Type	Firm	MWBE Status	M/W Ownership	Commitment Amount
Fund of Funds	Pine Street Alternative Asset Management	African-American/Asian-American/Women	100%	$ 200,000,000
Opportunistic Fund of Funds Total				**$ 200,000,000**

Sub-Fund Investments*

Firm	MWBE Status	M/W Ownership	Committed Amount
Goldwater Asset Management	Asian-American	100%	$ 50,000,000
Thrax Management	Asian-American	100%	50,000,000
BCK Capital	Asian-American	99%	50,000,000
BHC Marco	African-American	51%	50,000,000
Pine Street Alternative Asset Management MWBE Total			**$ $200,000,000**

* The New York State Common Retirement Fund often uses fund-of-funds (FoF) or manager-of-managers (MoM) asset managers as an Emerging Manager Platform to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest partially or exclusively in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds. All Sub-Funds in each Emerging Manager Platform are listed to provide transparency.

Direct Opportunistic Investment

As of March 31, 2016.

In 2014, the Fund made a $100 million commitment to Brightwood Capital Advisors.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Committed Amount
Brightwood Capital Advisors	African-American	100%	$ 100,000,000
Opportunistic Investment Total			**$ 100,000,000**

Direct Opportunistic Investment

As of March 31, 2016.

In 2015, the Fund made a $300 million commitment to Stellex Capital Management.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Committed Amount
Stellex Capital Management	African-American	51%	$ 300,000,000
Opportunistic Investment Total			**$ 300,000,000**

Approved MWBE Broker/Dealers

As of March 31, 2016.

Used for internally managed accounts.

Equity

Firm	MWBE Status	M/W Ownership
Blaylock Beal Van, LLC	African-American	75%
Cabrera Capital Markets, Inc.	Hispanic-American/Women	77%
Castleoak Securities	African-American	52%
C L King & Associates, Inc.	Women	100%
Great Pacific Securities, Inc.	Hispanic-American	51%
Guzman & Company	Hispanic-American	100%
Loop Capital Markets	African-American/Women/Asian-American	93%
Siebert Branford Shank	African-American/Women	51%
Samuel A Ramirez & Company, Inc.	Hispanic-American/Women	88%
Sturdivant and Company, Inc.	African-American	80%
Williams Capital Group, LP	African-American/Women	86%

Fixed Income (Long-Term and Short-Term)

Firm	MWBE Status	M/W Ownership
Cabrera Capital Markets, Inc.	Hispanic-American/Women	77%
Castleoak Securities	African-American	52%
Great Pacific Securities, Inc.	Hispanic-American	51%
Loop Capital Markets	African-American/Women/Asian-American	93%
Siebert Branford Shank	African-American/Women	51%
Williams Capital Group, LP	African-American/Women	86%

Service Providers

As of March 31, 2016.

Firm	MWBE Status	M/W Ownership
Altura Capital, LLC	Women/African-American/Hispanic	100%
RV Kuhns & Associates, Inc.	Women/African-American	51%
Staff Augmentation Services	Asian-American	100%
Staffing and IT Support	Women	51%

Firm	MWBE Status	M/W Substantially Owned and Operated
Foster Pepper, LLC	Women/African-American/Hispanic	57%

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