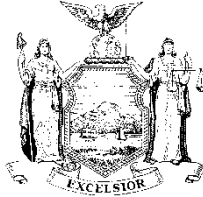


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **December 2014**

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 Progress composite was reduced by \$150 million during the month. The total Progress composite market value as of 12/31/14 was approximately \$1.57 billion.

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.

NYSCRF Pioneer Partnership Fund A-II, L. P. - \$300 million commitment (two tranches of \$150 million). Pioneer is an existing relationship for the CRF through BAML Capital Access Funds Management, LLC. No placement agents were involved in this transaction. This investment closed on December 31, 2014.

Helios Investors III, L. P. - \$100 million commitment. Helios is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 24, 2014.

Endless Fund IV, LLP. - £9.8 million commitment through Access/NY European Middle Market Buyout Fund II. Endless is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 22, 2014.

Stirling Square Capital Partners III, L. P. - €15 million commitment through Access/NY European Middle Market Buyout Fund II. Stirling Square is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 15, 2014.

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 December 2014.

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.

22 Tarrytown Road, White Plains, NY, a 25-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$646,786.48 was funded. No placement agents were involved in this type of transaction. The mortgage closed on December 30, 2014.

Clarion Gables Multifamily Trust - \$200 million commitment. A core-plus comingled, open-end multifamily investment fund. No placement agents were involved in CRF's investment. The investment closed on December 23, 2014.

Blackstone Real Estate Partners Asia L.P. - \$300 million commitment. is a closed-end, opportunistic, commingled, real-estate fund managed by The Blackstone Group, which is an existing relationship for the CRF. The fund's strategy is to acquire high-quality assets in major markets, primarily in China and India, but also in Australia and Japan, and other Asian markets. No placement agents were involved in the CRF's investment. The investment closed on December 10, 2014 and will be funded from short-term cash.

Absolute Return Strategies

CRF invests with general partners directly and through funds-of-funds organized as separate accounts for CRF. Significant activity includes new and increased commitments to general partners made directly by CRF, and new and increased commitments through funds-of-funds.

Gratucule Asia Macro Fund - \$300 million commitment. This is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on December 1, 2014.

Bridgewater All Weather - \$300 million allocation. This is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on December 19, 2014.

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 CRF, and new and increased commitments through funds-of-funds.

Landmark Equity Partners XV - \$200 million commitment. This is an existing relationship for CRF. No placement agent fees were involved in this transaction. This investment closed on December 24, 2014.

TSSP Adjacent Opportunities Partners, L.P. - \$250 million commitment. This an existing relationship for CRF. No placement agent fees were involved in this transaction. This investment closed on December 30, 2014.

NYSCRF/Newport 59 LLC - \$400 million commitment. This is a new relationship for the CRF with the Pacific Alternative Asset Management Company. This investment closed on December 30, 2014.

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 December 2014.