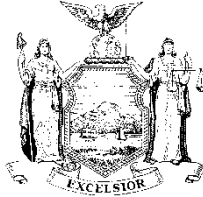


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **March 2015**

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 Systematic Financial Management small cap value account was reduced by \$160 million.

The Blackrock Russell 2000 Index Fund was reduced by \$195 million.

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.

TPG Partners VII, L. P. - \$250 million commitment. TPG is an existing relationship for the CRF. No placement agents were involved in the transaction. This investment closed on March 30, 2015.

Capital Alliance Private Equity IV Limited - \$85 million commitment. Capital Alliance is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on March 24, 2015.

TPG Growth Fund III, L. P. - \$300 million commitment. TPG is an existing relationship for the CRF. No placement agents were involved in the transaction. This investment closed on March 20, 2015.

PVP Fund I-A, L. P. (fka High Peaks Ventures) - \$30 million commitment. PVP is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 17, 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 March 2015.

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.

Blackstone Real Estate Partners VIII, L.P. - \$300 million commitment. Blackston is an existing relationship for the CRF. No placement agents were involved in the transactions. This investment closed on March 26, 2015.

238 Ontario Street, Poughkeepsie, NY, a 8-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$457,875.54 was funded. No placement agents were involved in this type of transaction. The mortgage closed on March 13.

641 Main Street, Buffalo, NY, a 68-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$2,972,753.06 was funded. No placement agents were involved in this type of transaction. The mortgage closed on March 13.

120 & 130 Water Street, Penn Yan, NY, a 13-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,292,301.44 was funded. No placement agents were involved in this type of transaction. The mortgage closed on March 18.

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.

There was no activity in CRF's absolute return strategies portfolio in March 2015.

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.

There was no activity in CRF's opportunistic alternatives portfolio in March 2015.

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 March 2015.

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

Leading Edge Investment Advisors - \$400 million commitment. Leading Edge is a new relationships for the CRF. No placement agents were involved in the transaction. This investment was funded on March 16, 2015.