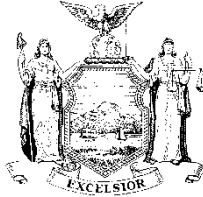


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **September 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.

On September 30, 2014, Eagle Capital was funded with \$500 million. Eagle was hired to manage a domestic large cap mandate for CRF. This is a new relationship for CRF. No placement agents were involved in CRF's investment.

During September, the following manager's accounts were reduced: Barings EAFE account by \$300 million and Morgan Stanley EAFE account by \$700 million.

The Steinberg Asset Management US All Cap account was terminated. The account had an approximate value of \$200 million as of September 30, 2014.

The Globeflex Capital US Mid Cap account was terminated. The account had an approximate value of \$415 million as of September 30, 2014.

The New Amsterdam Partners US Mid Cap account was terminated. The account had an approximate value of \$430 million as of September 30, 2014.

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.

Hellman and Friedman Capital Partners VIII, L. P. - \$250 million commitment. Hellman and Friedman is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 19, 2014.

Asia Alternatives Capital Partners IV, L. P. - \$50 million commitment. Asia Alternatives is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 19, 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 September 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.

Beaver Meadows Apartments – Phase 1, Watertown, NY, a 296-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$14,974,696.58 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 4, 2014.

New Cassel Apartments, Westbury, NY, a 296-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,448,062.66 was

funded. No placement agents are involved in this type of transaction. The mortgage closed on September 9, 2014.

CIM Fund VIII – Up to a \$200 million commitment. CIM Group is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 10, 2014.

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 September 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.

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

On September 10, 2014, the Wellington Real Total Return fund was funded with \$400 million. This is a new relationship for CRF. No placement agent fees are involved in the CRF's investment.