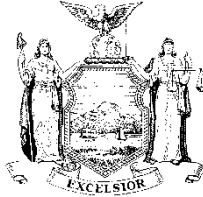


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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

October 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 Morgan Stanley Frontier Markets Fund was funded with \$150 million on October 30, 2015. This investment was funded out of cash. No placement agents were involved in this transaction.

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.

ACON Investments LLC, ACON Equity Partners IV, L. P. - \$200 million commitment. The firm targets middle-market companies across a range of sectors, primarily in the US. This investment was funded out of cash. ACON is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on October 5, 2015.

The Blackstone Group, Blackstone Capital Partners VII, L. P. - \$500 million commitment. The firm targets middle to large companies with increasingly diversified sector exposure, primarily in the US. This investment was funded out of cash. Blackstone is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on October 15, 2015.

Dominus Capital Partners - Dominus Capital Partners II - \$25 million commitment. The firm targets companies in the light manufacturing, service business, and niche products industries due to its collective investment and operational experience in these sectors. This investment was funded out of cash. Dominus is an existing relationship through the NYSCRF Pioneer Partnership Fund A II. No placement agents were involved in this transactions. This investment closed on October 5, 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.

Neuberger Berman was funded with \$1 billion on October 1, 2015. Neuberger was hired to run an Unconstrained Fixed Income mandate. No placement agents were involved in this transaction.

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.

Simpson Housing Joint Venture II - \$350 million commitment. Simpson II is a joint venture with Simpson Housing managed by LaSalle Investment Management, which is an existing relationship for the CRF. The venture's strategy is to acquire income-producing and value add multifamily assets in major markets in the US. No placement agents were involved in the CRF's investment. The investment closed on October 16, 2015 and will be funded from short-term cash.

1807 Elmwood Avenue, NY, a 38-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$5,270,081.86 was funded. No placement agents were involved in this type of transaction. The mortgage closed on October 16, 2015.

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 strategies portfolio in October 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 the CRF, and new and increased commitments through funds-of-funds.

Stellex Capital Management, Stellex Capital Partners, L. P. - \$300 million commitment. The firm focuses on making global control-oriented investments in mature middle-market companies and direct acquisitions of distressed companies via structured transactions, primarily in the US. The investment was funded out of cash. Stellex is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on October 2, 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 asset portfolio in October 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 the CRF, and new and increased commitments through emerging manager funds-of-funds.

There was no activity in CRF's emerging manager program in October 2015.