NEW YORK STATE COMMON RETIREMENT FUND
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New York State Comptroller

MONTHLY TRANSACTION REPORT
January 2012

Domestic Equity

The New York State Common Retirement Fund (CRF) manages a significant share of its domestic public equity holdings internally. CRF also invests with external managers. This report will include significant purchases or sales of CRF's internally managed index funds (as a result of rebalancing actions), as well as additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in CRF's domestic equity portfolio in January 2012.

International Equity

CRF invests with external managers to meet its international public equity allocation. Significant activity includes adding or reducing allocations to existing managers, as well as adding and terminating managers.

There was no activity in CRF's international equity portfolio in January 2012.

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.

There was no activity in CRF's private equity portfolio in January 2012.

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.

16-18 Warburton Avenue, Yonkers, NY, a 10-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of about $2.5 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 5.

60 & 62 Montgomery Street, Poughkeepsie, NY, an 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of $492,879.73 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 5.

735-765 & 816-822 Prospect Avenue, New Cassel, NY, a 50-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of about $3.6 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 5.

556 Broadway, Rochester & 150 & 152 Union Square Blvd, North Chili, NY, an 18-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of $1.6 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 20.

16th Street & Early Drive, Watervliet, NY, an 81-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of about $2.7 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 26.

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 January 2012.

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 January 2012.