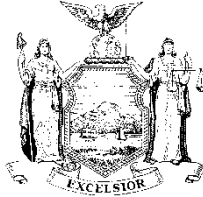


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 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.

Iridian Asset Management was funded with \$400 million. Iridian was hired to manage a mid cap mandate for CRF. This is a new relationship for CRF. No placement agents were involved in this transaction.

Trian Partners Strategic Investment Fund-N, L.P. was funded with \$30 million. Trian is an existing relationship for the CRF. No placement agent fees 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.

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

BlackRock was funded with \$2 billion. BlackRock was hired to run an unconstrained fixed income mandate. This is a new mandate for CRF. 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.

Sisson Reserve Apartments – Phase 1, Moreau, NY, a 80-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$3,363,739.24 was funded. No placement agents were involved in this type of transaction. The mortgage closed on January 14, 2015.

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 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 January 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.

P2 Brasil Private Infrastructure Fund III, L.P. - \$150 million commitment. P2 Brasil is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on January 8, 2015.