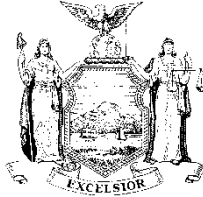


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

November 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 Sasco Capital account was terminated on November 17, 2015. The account value of approximately \$360 million was allocated to 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.

Searchlight Capital Partners, L. P., Searchlight Capital II, L. P. - \$250 million commitment. The firm targets middle-market companies across a range of sectors, primarily in the U.S. and Western Europe. This investment was funded out of cash. Searchlight is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on November 10, 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 November 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.

There was no activity in CRF's real estate portfolio in November 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 November 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.

Blackstone Tactical Opportunities Associates L.L.C., Blackstone Tactical Opportunities Fund II L.P. - \$400 million commitment. The fund will pursue highly flexible opportunistic investments, focusing on proprietary investment opportunities across asset classes, capital structures, and geographies including North America, Europe, Middle East, and Asia. It targets a high teen gross internal rate of return. The 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 November 24, 2015.

Blackstone Tactical Opportunities Associates L.L.C., Blackstone Tactical Opportunities Core Fund - L.P. - \$200 million commitment. This strategy pursues assets that are relatively illiquid, have relatively lower volatility, and have a significant cash yield component representing “fixed income risk” with better returns. The 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 November 24, 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 November 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 November 2015.