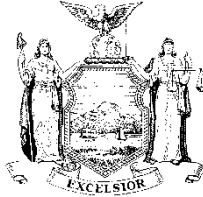


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

August 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 BlackRock MSCI Europe Currency Hedged Equity Index Fund, an existing manager for the Fund, received an allocation of \$2 billion. This investment was funded out of the US equity index funds. 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.

Clearlake Capital Group, L. P. Clearlake Capital Partners IV, L. P. - \$87 million commitment. The Firm targets North American companies that are undergoing complex financial, operational or structural changes. The investment was funded out of cash. Clearlake is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on August 14, 2015.

Apollo Global Management, LLC - Apollo Natural Resources II, L. P. - \$400 million commitment. Apollo Natural Resources will focus on three primary investment types: asset acquisition/build-up strategies, corporate carve-outs, and distressed investments, predominantly in North America. The investment was funded out of cash. No placement agents were involved in this transaction. This investment closed on August 21, 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 August 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.

Niam Nordic VI, L.P. - €100 million commitment by CRF is a commingled opportunistic diversified real estate fund managed by Niam, which is a new relationship for CRF. The fund is focused on acquiring commercial real estate in specific Nordic countries (Sweden, Norway, Denmark and Finland) which can be upgraded and transformed during the holding period so that they will be attractive to more risk adverse investors at exit. The investment will be funded out of short term cash. No placement agents were involved in CRF's investment. The investment closed on August 20, 2015.

33 Litchfield Street, Rochester, NY, a 71-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,986,834.78 was funded. No placement agents were involved in this type of transaction. The mortgage closed on August 19, 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 the CRF's absolute return strategies portfolio in August 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.

Clearlake Capital Group, L. P. Clearlake Opportunities Partners, L. P. - \$50 million commitment. The Firm targets North American companies that are undergoing complex financial, operational or structural changes. The investment was funded out of cash. Clearlake is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on August 14, 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 the CRF's real assets portfolio in August 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 CRF, and new and increased commitments through emerging manager funds-of-funds.

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