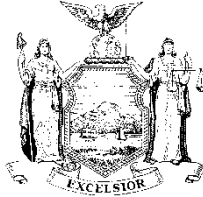


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **May 2012**

Domestic Equity

The New York State Common Retirement Fund (CRF) invests with external managers 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 global equity portfolio in May 2012.

International

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.

Genesis Investment Management, an existing emerging markets manager for the Fund, was provided with an additional allocation of \$100 million on May 31, 2012. No placement agents were involved in the investment.

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.

Fortissimo Capital Fund III, L. P. - \$10 million commitment. Fortissimo is a new relationship for the CRF through the 57 Stars Emerging Europe Fund. No placement agent fees were involved in the CRF's investment. This investment closed on May 17, 2012.

Clearwater Capital Partners IV, L. P. - \$75 million commitment. Clearwater is an existing relationship for the CRF. No placement agent fees were involved in the CRF's investment. This investment closed on May 15, 2012.

Quadriga Capital Private Equity Fund IV, L. P. - €10 million commitment. Quadriga is an existing relationship through the Access/NY Middle Market Buyout Fund. No placement agents were involved in the CRF's investment. This investment closed on May 7, 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.

401 North State Street, Syracuse, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$892,603.98 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 16, 2012.

110-126 Ashburton Avenue, Yonkers, NY, a 49-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$4,695,523.23 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 16, 2012.

175 Robinson Avenue, Newburgh, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$254,750.49 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 18, 2012.

104 Singleton Avenue, North Syracuse, NY, a 60-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$664,583.72 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 23, 2012.

MetLife, Inc. - \$450 million committed. Programmatic joint venture focused on office acquisitions in the United States. This investment represents a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on May 25, 2012.

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 May 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 May 2012.