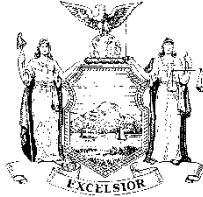


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 2014

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.

There was no activity in CRF's global equity portfolio in January 2014.

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.

ASF Miller Direct B, L. P. - \$40 million commitment. ASF Miller is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on January 9, 2014.

Affinity Asia Pacific Fund IV, L. P. - \$150 million commitment. Affinity is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on January 16, 2014.

CDH Fund V, L. P. - \$20 million commitment. CDH is a new relationship for the CRF through the Asia Alternatives New York Co Investment Pool (Asia Alt Co-Investment Fund). No

placement agent fees were involved with this transaction. This investment closed on January 22, 2014.

Tribeca Venture Partners II (NY), L. P. - \$10 million commitment. Tribeca is an existing relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on January 22, 2014.

Pine Brook Capital Partners II, L. P. - \$150 million commitment. Pine Brook is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on January 28, 2014.

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 January 2014.

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.

On January 6, 2014, CRF closed on a \$291 commitment, along with a \$48.5 million side car commitment for a total of \$339.5 million investment to JP Morgan Star Lake Fund II, a value add investment platform. CRF has had a relationship with JP Morgan since 1995. No placement agents were involved in this type of transaction.

Poets Landing, LLC, Dryden, NY, a 72-unit affordable housing property, under the Buy-Sell Agreement with JP Morgan Chase, mortgage of \$1,852,000.00 was funded. No placement agents were involved in this type of transaction. The mortgage closed on January 3.

1000 Heidi Court, New Windsor, NY, a 85-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,735,925.34 was funded. No placement agents were involved in this type of transaction. The mortgage closed on January 28.

240-250 Underhill Avenue, Yorktown, NY, a 60-unit affordable housing property, under the Buy-Sell Agreement with JP Morgan Chase, mortgage of \$4,160,000 was funded. No placement agents were involved in this type of transaction. The mortgage closed on January 30.

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.

Tilden Park Investment Fund - \$250 million commitment. This is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on January 2, 2014.

OxAM Quant Fund - \$75 million allocation. Oxford Asset Management is an existing relationship for the CRF. No placement agent fees were involved in the investment, which was funded for January 2, 2014.

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 2014.

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 January 2014.