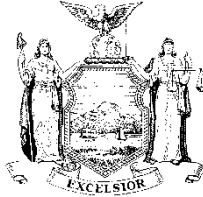


THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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 **December 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 Boston Company MSCI AC World ex U.S. account was terminated on December 3, 2015 due to the closure of Boston Company's product on December 31, 2015. The account value of approximately \$440 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.

Tribeca Venture Partners, Tribeca Ventures II, NY, L. P., - \$25 million commitment. The firm targets technology companies primarily in New York City. This investment was funded out of cash. Tribeca is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 4, 2015.

Brookfield Asset Management, Brookfield Capital Partners IV, L. P. - \$400 million commitment. The firm primarily targets middle-market investments with additional larger, opportunistic deals.

This investment was funded out of cash. Brookfield is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 8, 2015.

Neuberger Berman Group, LLC – Dyal Capital Partners III, L. P. - \$500 million commitment (\$285 Main Fund and \$215 Co Investment Fund). The firm targets limited partnership investing in minority shares of private equity, private credit, and private real estate investment managers. This investment was funded out of cash. Dyal is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 22, 2015.

Chrys Capital VII, L. P. - \$20.3 million total, comprising New York Balanced Pool Asia Investors II, L. P. (\$5.3 million) and New York Co Investment Pool Asia II, L. P. (\$15 million). The firm targets investments in the business services, healthcare, financials, and consumer discretionary sectors in India. This investment was funded out of cash. Chrys is a new relationship for the CRF through the Asia Alternatives Fund IV Program. No placement agents were involved in this transaction. This investment closed on December 29, 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 December 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.

Jamestown Premier Property Fund ("JPPF") - \$300 million commitment. JPPF is an open-end real estate fund focused on core and core-plus assets in major U.S. markets. JPPF is sponsored by Jamestown, a leading, vertically integrated real estate investment firm. The strategy of the fund is to invest in office, retail and mixed-use assets in five target markets – New York, Los Angeles, Boston, Washington D.C., Boston and San Francisco. No placement agents were involved in the CRF's investment. The investment closed on December 22, 2015 and was funded from short term cash.

MetLife Core Plus Partners, LLC ("MCP") - \$455 million commitment. MCP is a 50/50 joint venture between CRF and MetLife Real Estate Investors. The initial closing on December 28, 2015 included seven office buildings located in major markets across the U.S. valued at \$1.4 Billion. The venture's ongoing strategy targets office, industrial, multifamily and retail properties in the U.S. The goal is to provide enhanced core returns by identifying assets where there is the opportunity to enhance value, while also generating a moderate level of current income. No placement agents were involved with CRF's investment. The initial investment was comprised of \$369 million of equity and 50% LTV debt.

144 Linden Street, Yonkers, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$638,392.81 was funded. No placement agents were involved in this type of transaction. The mortgage closed on December 29, 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 December 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.

There was no activity in CRF's opportunistic portfolio in December 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 December 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 December 2015.