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STATE COMPTROLLER ALBANY, NEW YORK

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

July 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.

Goldman Sachs Asset Management (GSAM) was funded with \$2 billion. GSAM was hired as a strategic partner to manage a global portfolio of equity managers for CRF. This is a new relationship for CRF. No placement agent fees were involved in the CRF's investment.

The Capital Guardian EAFE account was reduced by \$200 million.

The Blackrock Russell 2000 index fund was reduced by \$300 million.

The Morgan Stanley EAFE account was reduced by \$200 million.

The Brandes Global account was reduced by \$200 million.

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.

Vista Equity Partners Fund V, L. P. - \$400 million commitment. Vista is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on July 18, 2014.

CCMP Capital Investors III, L. P. - \$150 million commitment. CCMP is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on July 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 July 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.

Lyceum Heights, Geneva, NY, a 15-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$495,826.35 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 24, 2014.

Sunrise Garden Apartments, Wallkill, NY, a 15-unit affordable housing property, under the Buy Sell Agreement with the Community Preservation Corporation, mortgage of \$2,312,030.09 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 30, 2014.

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 July 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.

Brightwood Capital Fund, III L.P. - \$100 million commitment. Brightwood is an existing relationship for the CRF. No placement agents were involved in this transaction. The transaction closed July 31, 2014.