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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

June 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.

Apex Capital, an existing manager for the Fund, was graduated from the Progress Composite and received an allocation of \$250 million. Apex manages a SMID growth account, which had a value of approximately \$355 million as of June 30, 2014. No placement agents were involved in this transaction.

Progress Investment Management, an existing manager for the Fund, received an allocation of \$100 million. 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.

FS Equity Partners Fund VII, L. P. – \$125 million commitment. FS Equity is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 4, 2014.

Contour Venture Partners III-A, L. P. - \$15 million commitment. Contour is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 9, 2014.

Lindsay Goldberg IV, L. P. - \$250 million commitment. Lindsay Goldberg is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 13, 2014.

CETP III, L. P. - €20 million commitment. CETP is a new relationship for the CRF through the Access/NY European Middle Market Fund II, L. P. No placement agents were involved in this transaction. This investment closed on June 27, 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 June 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.

St. Patrick's Lofts, Syracuse, NY, a 96-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,240,000.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on June 3.

Maple Center, New Rochelle, NY, a 109-unit affordable housing property, under the Buy-Sell Agreement with JP Morgan Chase, mortgage of \$1,200,000.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on June 4.

Poughkeepsie Commons, Poughkeepsie, NY, a 72-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$793,789.57 was funded. No placement agents are involved in this type of transaction. The mortgage closed on June 25.

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 June 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 June 2014.

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