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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 2013

Global Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its global equity allocation. CRF also manages a significant share of its domestic public equity holdings internally. 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.

Generation Investment Management, an existing manager for the Fund, was provided with an additional allocation of \$50 million. No placement agents were involved in the investment, which was funded on May 8, 2013.

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.

Softbank Capital Technology New York Fund II, L. P. - \$50 million commitment. Softbank is an existing relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on May 15, 2013.

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.

Robert Drive Properties, Syracuse, NY, a 14-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,495,239.30 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 8.

328-330 Main Street, Poughkeepsie, NY, an 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$632,378.89 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 29.

5-7 North Hamilton Street, Poughkeepsie, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$271,903.86 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 29.

217-04 137th Avenue, Laurelton, NY, an 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,249,368.28 was funded. No placement agents were involved in this type of transaction. The mortgage closed on May 29.

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.

Marshall Wace Eureka (US) Fund, an existing relationship for the CRF, was provided an additional allocation of \$100 million. No placement agents were involved in the investment, which was funded May 1, 2013.

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 2013.