



# FACT SHEET

From the Office of New York State Comptroller  
**Thomas P. DiNapoli**

**CONTACT:** Press Office  
(518) 474-4015

**FOR RELEASE:** Immediately

## IN-STATE PRIVATE EQUITY PROGRAM

The New York State Common Retirement Fund invests with private equity managers who seek to invest in companies in New York state that require capital for growth or to refinance ownership. The program targets investment of state funds in the New York state economy. The program is designed to provide investment returns consistent with the risk of private equity while also expanding the availability of capital for New York businesses. The program aims to help generate jobs and private sector investment in the state.

### Looking for New Investments in New York State *(as of March 2011)*

- **\$424 million** available to **invest in New York-based companies**
- Held events statewide so New York businesses and entrepreneurs could learn about the opportunities available through the In-State Program
- A total of **\$978 million** committed to the program
- Comptroller DiNapoli added **\$524 million** to the program since he took office in 2007

### Achieving Solid Returns for the Fund *(as of December 2010)*

- Internal **rate of return** on exited investments of more than **30 percent**
- Returned **\$152.6 million to the Fund on \$99.5 million invested** in 39 exited companies

### Infusing Dollars into New York State's Economy

- **\$554 million** invested in 176 companies since 2000 *(as of March 2011)*
- **Employees** at companies the Fund invested in **increased from 8,950 to 11,351** as of March 2010 or when the Fund exited the investment
- Fund investments have helped companies **raise nearly \$4 billion** in additional investments in New York businesses *(as of December 2010)*
- In 2010, DiNapoli allocated \$15 million for the first fund to target early-stage and seed investment opportunities.

### About the Common Retirement Fund

The New York State Common Retirement Fund is the third largest public pension plan in the United States with more than one million members, retirees and beneficiaries from state and local governments. Comptroller DiNapoli is the sole trustee of the Fund and manages a diversified portfolio of public and private equities, fixed income, real estate and alternative instruments.

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