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**NEW YORK STATE COMMON RETIREMENT FUND**  
**Thomas P. DiNapoli**  
**New York State Comptroller**

**MONTHLY TRANSACTION REPORT**  
**May 2011**

**Domestic Equity**

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

There was no activity in CRF's domestic equity portfolio in May 2011.

**International Equity**

CRF invests with external managers to meet its international public equity allocation. Significant activity includes adding or reducing allocations to existing managers, as well as adding and terminating managers.

There was no activity in CRF's international equity portfolio in May 2011.

**Private Equity**

CRF invests with private equity general partners directly and through managed 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.

Access/NY European Middle Market Buyout Fund II - €200 million (two €100 million tranches) was committed. Access is an existing relationship for CRF. Access is a fund of funds focused on buyout opportunities in Europe. No placement agents were involved in CRF's investment. The investment closed on May 4, 2011.

This report was amended November 30, 2011 to reflect investments with Initiative & Finance FCPR and Asia Alternatives.

KSL Capital Partners III \$115 million was committed. KSL is a buyout fund within the Private Equity Portfolio. This investment represents a new relationship for CRF. No placement agents were involved in the CRF's investment. The investment closed on May 31, 2011.

Initiative & Finance FCPR I, €10 million, through the Access/NY European Middle Market Buyout Fund II. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on May 12.

Asia Alternatives Capital Partners III, \$50 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on May 20.

### **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.

Equity One, Inc. \$175 million was committed. Equity One is a REIT focused on buying and managing grocery-anchored shopping centers in the United States. This investment represents a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on May 13.

15 Mount Airy Road, Croton-on-Hudson, NY, a 11-unit affordable housing property, under the Buy-Sell Agreement with the JP Morgan Chase, mortgage of \$595,000.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 17.

121-125 & 127-129 West Fayette Street, Syracuse, NY, a 13-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,507,476.08 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 17.

Ellenville Senior Housing – Phase II, Ellenville, NY, a 42-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$323,436.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 24.

3400 East River Road, Rochester, NY, a 10-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$774,247.96 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 24.

71 Jackson Street, Yonkers, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$477,373.51 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 24.

### **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 May 2011.

### **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 2011.