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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 **December 2013**

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.

The Barings Active Passive EAFE fund was reduced by \$200 million.

The Morgan Stanley Active International Allocation account was reduced by \$400 million.

The Blackrock ACWI x US Index fund was reduced by \$1.0 billion.

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.

ISIS Growth Fund I, L. P. - £8,850,000 million commitment. ISIS is an existing relationship for the CRF through the Access/NY European Middle Market Buy Out Fund II, L. P. There were no placement agent fees involved in the transaction. The investment closed on July 8, 2013.

Capvis IV, L. P. - €15 million commitment. Capvis is an existing relationship for the CRF through the Access/NY European Middle Market Buy Out Fund II, L. P. There were no placement agent fees involved in the transaction. The investment closed on November 21, 2013.

Crescent Capital Fund III, L. P. - \$16 million commitment. Crescent is an existing relationship for the CRF. Crescent Capital was committed to through the 57 Stars Emerging Europe Fund. There were no placement agent fees involved in the transaction. This investment closed on December 3, 2013.

NIBC Growth Capital Fund II C. V. - €10 million commitment. NIBC is a new relationship for the CRF through the Access/NY European Middle Market Buyout Fund II, L. P. No placement agent fees were involved with this transaction. The transaction closed on December 17, 2013.

Nordic Capital Fund VIII, L. P. - €100 million commitment. Nordic is a new relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on December 19, 2013.

CVC Asia Pacific Fund IV, L. P. - \$150 million commitment. CVC is an existing relationship for the CRF. No placement agent fees were involved in this transaction. This investment closed on December 20, 2013.

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 December 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.

Liberty Garden Apts – Phase 1, Rome, NY, a 78-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,993,576.65 was funded. No placement agents were involved in this type of transaction. The mortgage closed on December 5.

New Apple Yard Terrace, Jamestown, NY, a 35-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$537,698.45 was funded. No placement agents were involved in this type of transaction. The mortgage closed on December 10.

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 December 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.

TPG Opportunities Partners III - \$150 million commitment. TPG is an existing relationship for the CRF. The fund will invest in credit and special situations opportunities. There were no placement agent fees involved in the transaction. The investment closed on December 20, 2013.

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