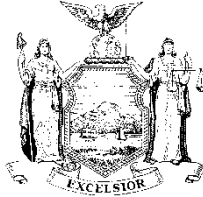


THOMAS P. DiNAPOLI  
STATE COMPTROLLER



110 STATE STREET  
ALBANY, NEW YORK 12236

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 2015**

#### **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 Progress Investment Management medium capitalization composite was reduced by \$572 million. No placement agents were involved in this transaction.

The Templeton global equity account was reduced by \$500 million. No placement agents were involved in this transaction.

The Blackrock ACWI ex US index fund, an existing manager for the Fund, received an additional allocation of \$2.1 billion. No placement agent fees 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.

Palatine Private Equity III - £8,300,000 commitment. Palatine is an existing relationship for the CRF through the Access/NY European Middle Market Buyout Fund II, L. P. No placement agents were involved in this transaction. This investment closed on June 19, 2015.

## **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 2015.

## **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.

250 & 253 Virginia Street, Buffalo, NY, a 22-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,037,930.41 was funded. No placement agents were involved in this type of transaction. The mortgage closed on June 3.

Ulster Gardens, Ulster, NY, a 164-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$499,318.54 was funded. No placement agents were involved in this type of transaction. The mortgage closed on June 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 June 2015.

## **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.

ADV Opportunities Fund I, L.P. - \$100 million commitment. ADV is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on June 9th, 2015.

### **Real Assets**

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers and terminations and reductions from existing managers.

There was no activity in CRF's real assets portfolio in June 2015.

### **Emerging Manager Program**

The Emerging Manager Program of the CRF was established to invest in newer, smaller and diverse investment management firms. Significant activity includes new and increased commitments to emerging managers or transactions made directly by CRF, and new and increased commitments through emerging manager funds-of-funds.

There was no activity in CRF's emerging manager program in June 2015.