

THOMAS P. DiNAPOLI 110 STATE STREET
STATE COMPTROLLER 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
March 2014

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.

There was no activity in CRF's global equity portfolio in March 2014.

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.

There was no activity in CRF's private equity portfolio in March 2014.

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 March 2014.

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.

On March 10 2014, CRF closed on a \$300 million commitment, along with a \$50 million side car commitment for a total of \$350 million investment to Lake Montauk Fund of Funds II, a opportunistic global fund of funds platform with Franklin Templeton. CRF has had a relationship with Franklin Templeton since 2009. No placement agents are involved in this type of transaction.

Community Preservation Corporation - \$200 million commitment. . Community Preservation Corporation sells permanent mortgage loans to CRF. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The transaction closed on March 31, 2014.

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.

Knighthead Fund - \$250 million commitment. Knighthead is a new relationship for the CRF. Knighthead will focus on making long/short event-driven investments. No placement agents were involved in this transaction. This investment closed on March 6, 2014.

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 March 2014.

·
·