



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
September 2007

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 our internally managed index funds (these are a result of rebalancing actions), as well as adding and terminating managers or adding or removing assets from an existing manager.

There was no activity in our domestic equity portfolio in September 2007.

International Equity

The 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 our international equity portfolio in September 2007.

Private Equity

The CRF invests with private equity general partners directly and through managed fund-of-funds accounts. Significant activity includes new commitments to general partners made directly by CRF and also through fund-of-funds organized as separate accounts for CRF.

Carlyle Partners V, \$150 million. This is an existing relationship for CRF. Carlyle reported that no placement agents were involved in CRF's investment in Carlyle Partners V. The commitment closed on September 7.

A private equity fund through the Hudson River Fund II, \$75 million commitment. This is an existing relationship for CRF. For competitive reasons, the identity of the fund is not disclosed. No placement agents were involved in CRF's investment. The commitment closed on September 10.

First Data through Strategic Co-Investment Partners, \$75 million commitment. No placement agents were involved in CRF's investment. The commitment closed on September 17.

OCM Opportunities Fund VIIb, \$200 million commitment. CRF has been an investor with OCM since 1999. No placement agents were involved in CRF's investment. The commitment closed on September 19.

Roark Capital Partners II through Hudson River Fund II, \$15 million commitment. CRF has been an investor in Roark since 2005. Lazard received a fee from Roark for placement agent services. The commitment closed on September 28.

TXU through Strategic Co-Investment Partners, \$25 million commitment. No placement agents were involved in CRF's investment. The commitment closed on September 28.

Five funds through the Access/NY European Middle Market Buyout Fund, €62 million commitment. CRF will release the names of the funds once the funds have formally closed with all investors. Placement agents were involved with two of the transactions – Merrill Lynch and Matrix both received fees from the funds for placement agent services. These commitments closed during the quarter ending September 30.

Real Estate

The CRF invests with real estate opportunity funds, joint ventures with a property-specific mandate, affordable housing and mortgages. Significant activity includes new commitments to general partners, investing through joint ventures and affordable mortgages, as well as selling assets.

Stockbridge Real Estate Fund III-A, \$400 million commitment. CRF has been an investor with Stockbridge since 2006. Gold Bridge Capital received a fee from Stockbridge for placement agent services. The commitment closed on September 5.

Northern Pines Senior Housing, Gansevoort, NY, a 36-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$397,697 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 7.

CIM Fund III, \$225 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on September 11.

118 North Main Street, Gloversville, NY, a 34-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$322,394 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 13.

Lake Hempstead Fund, a co-investment fund managed by ORG Real Property, \$100 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on September 26.

Lake Success Fund, a co-investment fund managed by ORG Real Property, \$150 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on September 26.

Praedium Fund VII, \$125 million commitment. CRF has been an investor with Praedium since 2002. No placement agents were involved in CRF's investment. The commitment closed on September 27.

Absolute Return Strategies

The CRF invests with absolute return strategies general partners directly and through managed fund-of-funds accounts. Significant activity includes new commitments to general partners, increasing commitments and terminating managers.

The following relationships were made through one of CRF's fund-of-fund programs. For competitive reasons, the identity of the fund-of-fund manager is not disclosed.

Ascend Capital, \$10 million. Ascend is an equity hedge-focused fund. CRF has an existing relationship with Ascend. No placement agents were involved in CRF's investment. The investment closed on September 1.

Duration Municipal Offshore Fund, \$1 million. Duration is a credit-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on September 1.

GoldenTree MultiStrategy Fund, \$5 million. GoldenTree is a multi-strategy fund. CRF has an existing relationship with GoldenTree. No placement agents were involved in CRF's investment. The investment closed on September 1.

Gramercy Argentina Opportunity Fund, \$20 million. Gramercy is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on September 1.

MKM Longboat Multi-Strategy Fund, \$10 million. MKM is a multi-strategy fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on September 1.

Plainfield Special Situations Fund, \$20 million. Plainfield is a multi-strategy fund. CRF has an existing relationship with Plainfield. No placement agents were involved in CRF's investment. The investment closed on September 1.

Scottwood Fund, \$15 million. Scottwood is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on September 1.

Southpaw Credit Opportunity Partners, \$5 million. Southpaw is an event-driven fund. CRF has an existing relationship with Southpaw. No placement agents were involved in CRF's investment. The investment closed on September 1.

Weiss Fund, \$5 million. Weiss is an equity hedge-focused fund. CRF has an existing relationship with Weiss. No placement agents were involved in CRF's investment. The investment closed on September 1.