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

**MONTHLY TRANSACTION REPORT**  
**December 2009**

**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 December 2009.

**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 December 2009.

**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.

Bunker Hill Capital II, \$25 million through the Pioneer Partnership Fund B. Bunker Hill is part of CRF's Emerging Manager program. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 7, 2009.

Relativity Fund, \$30 million through the Pioneer Partnership Fund B. Relativity is part of CRF's Emerging Manager program. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 11, 2009.

SAIF Partners IV, \$100 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 18, 2009.

Clearlake Capital Partners II, \$5 million commitment through the Pioneer Partnership Fund A. This is in addition to an existing \$15 million commitment. Clearlake II is part of CRF's Emerging Manager program. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 31, 2009.

### **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, as well as the sale of assets.

318-320 Third Street, Ithaca, NY, a 38-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,485,134 was funded. No placement agents are involved in this type of transaction. The mortgage closed on December 15.

The Hammocks at Timber Banks Apartments, Lysander, NY, an 88-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$8,417,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed on December 15.

212 Grant Street, Buffalo, NY, a 12-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$398,648 was funded. No placement agents are involved in this type of transaction. The mortgage closed on December 21.

### **Absolute Return Strategies**

CRF invests with absolute return strategies 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.

Pennant Windward Fund, \$125 million. Pennant Windward is an equity long-short fund. This investment is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on December 1, 2009.

### **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.

Invesco Mortgage Recovery Feeder Fund, \$100 million. Invesco is part of the Public-Private Investment Program. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 10, 2009.

Oaktree PPIP Private Fund, \$50 million. Oaktree is part of the Public-Private Investment Program. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 18, 2009.