

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 **February 2011**

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.

The T. Rowe Price domestic equity large cap growth account was transitioned to a global mandate and provided with an additional allocation of \$250 million. As of February 28, 2011 the global account had an approximate value of \$576 million.

Hoover Investment Management resigned from the small cap account they managed for the Fund. The account had an approximate value of \$213 million as of January 31, 2011.

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.

The Templeton EAFE account was transitioned to a global mandate and provided with an additional allocation of \$250 million. As of February 28, 2011 the account's approximate value was \$1.6 billion.

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.

There was no activity in CRF's private equity portfolio in February 2011.

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.

Red Fort India Real Estate Fund II, L.P., \$30 million through the Lake Montauk Real Estate Fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 2.

1565 New Scotland Road, Slingerlands, NY, a 21-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,064,428.46 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 14.

Sveafastigheter Fund III AB, €22 million through the Lake Montauk Real Estate Fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 28.

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 February 2011.

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 February 2011.