



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
December 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 December 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 December 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.

GESD II through the Hudson River Fund II, \$15 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on December 5.

Nogales Investors Fund II, \$10 million additional commitment. This is an existing relationship for CRF. Nogales reported that Liati Capital was involved in the transaction as a placement agent but Liati agreed not to be compensated. The additional commitment closed on December 11.

Giza Venture Fund V through the Hudson River Fund II, \$15 million commitment. CRF has invested with Giza since 2005. No placement agents were involved in CRF's investment. The commitment closed on December 20.

Real Estate

The 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, investing through joint ventures and affordable mortgages, as well as selling assets.

Cayuga Lake Fund, \$44 million commitment. Cayuga is a co-investment fund managed by the Townsend Group. CRF has had a relationship with the Townsend Group since 2005. No placement agents were involved in CRF's investment. The commitment closed on December 5.

Lake Success Fund, \$25 million commitment. Lake Success is a co-investment fund managed by ORG Real Property. CRF has been an investor with ORG Real Property since 2007. No placement agents were involved in CRF's investment. The commitment closed on December 6.

Old Brookside I Apartments, Canandaigua, NY, a 64-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,347,748 was funded. No placement agents are involved in this type of transaction. The mortgage closed on December 6.

Apollo Europe Fund III, \$150 million commitment. CRF has been an investor with Apollo since 1996. No placement agents were involved in CRF's investment. The commitment closed on December 21.

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.

Mariner Caspian Select Credit International, \$100 million. Mariner Caspian is a capital structure arbitrage focused fund. CRF has an existing relationship with Mariner. No placement agents were involved in CRF's investment. The investment closed on December 3.

Mariner Latitude International, \$200 million. Mariner Latitude is a multi-strategy fund. CRF has an existing relationship with Mariner. No placement agents were involved in CRF's investment. The investment closed on December 3.

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.

Harbinger Capital Partners Fund I, \$4 million. Harbinger is an event-driven fund. CRF has an existing relationship with Harbinger. No placement agents were involved in CRF's investment. The investment closed on December 3.

Sector Maritime Investments Fund, \$21 million. Sector is an equity hedge-focused fund. CRF has an existing relationship with Sector. No placement agents were involved in CRF's investment. The investment closed on December 3.