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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 **October 2008**

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 Oppenheimer Capital large cap value account was terminated with a value of \$765 million. The transaction closed October 1.

The Oppenheimer Capital mid cap value account was terminated with a value of \$705 million. The transaction closed October 1.

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 Bank of Ireland account was terminated with a value of \$843 million. The transaction closed October 1.

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.

Ascent Biomedical Ventures NY – II, \$25 million commitment. Ascent is a part of the Instate Investment Program. Ascent is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed October 14.

Jerusalem Venture Partners Media V through the Hudson River II, \$10 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. This commitment closed October 15.

Aisling Capital Partners III, \$45 million commitment. Aisling is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed October 17.

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.

260 West Main Street, Riverhead, NY, a 50-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$9,791,967 was funded. No placement agents are involved in this type of transaction. The mortgage closed October 8.

206-210 Ellicott Street, Buffalo, NY, a 30-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,750,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed October 8.

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.

There was no activity in CRF's absolute return portfolio in October 2008.