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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT** **December 2010**

#### **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.

CRF terminated its domestic large cap account with AllianceBernstein, which had an approximate value of \$1.3 billion as of December 31, 2010.

CRF terminated its domestic large cap account with the Capital Guardian Trust Company, which had an approximate value of \$1.2 billion as of December 31, 2010.

#### **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 2010.

#### **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.

Vista Foundation Fund I, \$50 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed December 17.

KKR China Growth Fund, \$125 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed December 30.

## **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.

The Hammocks at Timber Banks, Phase II, Lysander, NY, a 66-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of approximately \$6.3 million was funded. No placement agents are involved in this type of transaction. The mortgage closed December 10.

250 Smith Ridge Road et al, Lewisboro, NY, a 24-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$848,435 was funded. No placement agents are involved in this type of transaction. The mortgage closed December 10.

404 McChesney Ave Ext, Brunswick, NY, a 60-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$7.5 million was funded. No placement agents are involved in this type of transaction. The mortgage closed December 10.

## **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 December 2010.

## **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 December 2010.