



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**  
**November 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 November 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 November 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.

Paladin III (NY), \$25 million commitment. CRF has invested with Paladin since 2004. No placement agents were involved in CRF's investment. The commitment closed on November 15.

Blum Strategic Partners IV, \$75 million commitment. CRF has invested with Blum since 2001. No placement agents were involved in CRF's investment. The commitment closed on November 19.

**Real Estate**

The CRF invests with real estate opportunity funds, joint ventures with a property-specific mandate, affordable housing and mortgages. Significant activity includes new commitments to general partners, investing through joint ventures and affordable mortgages, as well as selling assets.

664-668 University Avenue, Rochester, NY, a 7-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$582,545 was funded. No placement agents are involved in this investment program. The mortgage closed on November 26.

Land site in Minooka, IL, purchased through the Liberty Property Trust Joint Venture. CRF invested \$12.35 million. The acquisition cost to the venture was \$21.12 million. Liberty Property Trust has been a joint venture with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on November 30.

### **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.

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.

III Onsure, \$10 million. III is a fixed income arbitrage fund. CRF has an existing relationship with III. No placement agents were involved in CRF's investment. The investment closed on November 1.

Amber Fund, \$15 million. Amber is an event-driven fund. CRF has an existing relationship with Amber. No placement agents were involved in CRF's investment. The investment closed on November 1.

Blackthorn Fund Ltd., \$20 million. Blackthorn is an equity market neutral fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on November 1.

Harbinger Capital Partners Fund I, \$33 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 November 1.

North Pole Capital USD, \$15 million. North Pole is a multi-strategy fund. This is a new fund relationship for CRF. Hamilton Miller Investments received a fee from North Pole for placement agent services. The investment closed on November 1.

Solus, \$2 million. Solus is a distressed focused fund. CRF has an existing relationship with Solus. No placement agents were involved in CRF's investment. The investment closed on November 1.