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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 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.

Global Equity committed \$200 million to Trian Partners Strategic Investment Fund, LP. Trian is a long-biased activist fund that focuses on the U.S equity market. This is a new relationship with CRF. No placement agents were involved in the investment, which closed on October 3, 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.

There was no activity in CRF's international equity portfolio in October 2011.

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.

Auger II, €10 million commitment. Auger is a new relationship acquired through the Access/NY European Middle Market Buyout Fund II Fund of Funds. This transaction closed on October 4, 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.

Brookside Senior Mobile Home Park, Phillipstown, NY a 58-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,144,920.84 was funded. No placement agents are involved in this type of transaction. The mortgage closed on October 13.

144 North Clinton Street, Poughkeepsie, NY a 4-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$252,258.09 was funded. No placement agents are involved in this type of transaction. The mortgage closed on October 25.

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 October 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 October 2011.