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**NEW YORK STATE COMMON RETIREMENT FUND**  
**Thomas P. DiNapoli**  
**New York State Comptroller**

**MONTHLY TRANSACTION REPORT**  
**May 2009**

**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.

There was no activity in CRF's domestic equity portfolio in May 2009.

**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 May 2009.

**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.

There was no activity in CRF's private equity portfolio in May 2009.

**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.

334 Connecticut Street, Buffalo, NY, a 4-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$306,348 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 13.

420-428 Lodi Street, Syracuse, NY, a 10-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$449,015 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 20.

161 Ames Street, Mexico, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$310,902 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 20.

Red Hook Commons, Red Hook, NY, a 48-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$869,293 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 22.

Dutchess Adult Residence, Tivoli, NY, a 14-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$987,085 was funded. No placement agents are involved in this type of transaction. The mortgage closed on May 29.

### **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.

Horseman Global Fund, Ltd., \$75 million. Horseman Global is a long-short equity fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on May 1.