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

MONTHLY TRANSACTION REPORT
June 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.

The Chicago Equity Partners large cap account contract was not renewed. The account had an approximate value of \$571 million as of May 31, 2011.

The Jacobs Levy large cap account contract was not renewed. The account had an approximate value of \$1.1 billion as of May 31, 2011.

Piedmont Investment Advisors, an existing manager for CRF, was provided \$150 million of additional funding. No placement agents were involved in the investment.

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 Alliance Capital International account contract was not renewed. The international account had an approximate value of \$1.1 billion as of May 31, 2011.

The Capital Guardian International account was reduced by \$1.7 billion. After the reduction, the account had an approximate value of \$1.6 billion.

This report was amended on August 12, 2011 and November 30, 2011 to reflect CRF's investment with Shurgard Europe and NY Balanced Pool Asia, respectively.

The Blackrock International Alpha Tilts account was terminated. The international account had an approximate value of \$954 million as of May 31, 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.

Snow Phipps II - \$100 million commitment. Snow Phipps is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on June 30, 2011.

New York Balanced Pool Asia Investors, \$75 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on June 23.

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.

Shurgard Europe - \$123.8 million was committed. Shurgard Europe is a private self-storage company owned in joint venture by CRF and Public Storage. This investment represents an additional commitment by CRF in Shurgard. No placement agents were involved in CRF's investment, which closed on June 15, 2011.

408-410 Roosevelt Ave, et al, Binghamton, NY a 35-unit affordable housing property, under the Buy-Sell Agreement with JP Morgan Chase, mortgage of \$549,442.75 was funded. No placement agents are involved in this type of transaction. The mortgage closed on June 9.

421 North Broadway, Yonkers, NY a 2-unit affordable housing property, under the Buy-Sell Agreement with JP Morgan Chase, mortgage of \$1,040,315.88 was funded. No placement agents are involved in this type of transaction. The mortgage closed on June 21.

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 June 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 June 2011.