

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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
July 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.

AJO Partners, an existing manager for the Fund, was provided with additional funding of \$500 million. No placement agents were involved in the CRF's 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 Templeton Emerging Markets account was terminated. The international account had an approximate value of \$920 million as of June 30, 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.

New York Co-Investment Pool Asia Investors, \$125 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed July 1.

This report was amended November 30, 2011 to reflect investments with NY Co-Investment Pool Asia, Litorina IV, and Endless.

Litorina IV, €9.4 million through the Access/NY European Middle Market Buyout Fund II. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed July 7.

Endless LLP Fund III, €8.8 million through the Access/NY European Middle Market Buyout Fund II. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed July 20.

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.

Meadow View at Clifton Park, Clifton Park, NY, a 70-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,094,071.43 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 6.

Livingston Arms Apartments, City of Poughkeepsie, NY a 34-unit affordable housing property, under the Buy-Sell Agreement with JP Morgan Chase, mortgage of \$1,562,000.00 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 6.

Hines (HCP II), \$450 million was committed. Hines is a private real estate development firm. This investment represents CRF's second joint venture with Hines following a similar strategy to develop, acquire, own and manage buildings primarily occupied by single-tenant users. No placement agents were involved in CRF's investment. The investment closed on July 20.

New Windsor Senior Apartments, New Windsor, NY, a 93-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$3,086,359.44 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 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 July 2011.

Opportunistic Alternatives

This report was amended November 30, 2011 to reflect investments with NY Co-Investment Pool Asia, Litorina IV, and Endless.

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 July 2011.