



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

March 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 March 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 March 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.

Green Equity Investors V, \$125 million commitment. CRF has been an investor with Green since 2002. No placement agents were involved in CRF's investment. The commitment closed on March 1.

Draper Fisher Jurvetson IX through the GKM Newport/NY Venture Capital Fund, \$25 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 2.

Founders Equity, \$18 million additional commitment. This brings the total committed to Founders to \$38 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 6.

Lion Capital II, €125 million commitment. This is an existing relationship for CRF. Citigroup received a fee from Lion for placement agent services. The commitment closed on March 7.

Clearwater Capital Partners III, \$50 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 13.

TPG Star through the Hudson River Fund II, \$25 million commitment. CRF has invested with TPG since 1997. No placement agents were involved in CRF's investment. The commitment closed on March 14.

Apex Investment Fund VI through the GKM Newport/NY Venture Capital Fund, \$12.5 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 15.

Technology Partners VIII through the GKM Newport/NY Venture Capital Fund, \$20 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 15.

A venture capital fund through the Fairview Ventures II-NY Fund, \$7.5 million. For competitive reasons the identity of the fund is not disclosed. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 15.

Saw Mill Capital Partners II through the Hudson River Fund II, \$20 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 19.

SAIF Partners III, \$50 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 20.

Psilos Group Partners III through the GKM Newport/NY Venture Capital Fund, \$20 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 28.

Tudor Ventures III through the GKM Newport/NY Venture Capital Fund, \$10 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 30.

Summer Street Capital II through the Hudson River Fund II, \$5 million commitment. CRF has been an investor in Summer Street since 2000. No placement agents were involved in CRF's investment. The commitment closed on March 30.

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.

555 Main Street, New Rochelle, NY, a 2-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$344,969 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 2.

Pinecrest Apartments, Pine Bush, NY, a 75-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$1,747,099 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 6.

Beacon Capital Strategic Partners V, \$400 million commitment. CRF has invested with Beacon since 2006. Monument Group received a fee from Beacon for placement agent services. The commitment closed on March 6.

Noble Hospitality Fund, \$90 million commitment. This is a new relationship for CRF. Farragut Capital received a fee from Noble for placement agent services. The commitment closed on March 7.

28 Hampton Avenue, East Greenbush, NY, a 16-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$514,163 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 12.

Morgan Stanley Real Estate International Fund VI, \$500 million. CRF has been an investor with Morgan Stanley since 1998. No placement agents were involved in CRF's investment. The commitment closed on March 12.

Millview of Latham, NY, a 40-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$3,736,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 12.

41 Shenandoah, Port Jefferson, NY, a 10-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$505,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 16.

Sanctuary Apartments, 440 units, in Renton, VA, purchased through the Fairfield Joint Venture. CRF invested \$25.8 million. The acquisition cost to the venture was \$95.7 million. Fairfield

Residential has been a joint venture partner with CRF since 2002. No placement agents are involved in this type of transaction. The commitment closed on March 29.

Rose Park Apartments, 201 units, in Marietta, GA, purchased through the Fairfield Joint Venture. CRF invested \$6.2 million. The acquisition cost to the venture was \$21.8 million. Fairfield Residential has been a joint venture partner with CRF since 2002. No placement agents are involved in this type of transaction. The commitment closed on March 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.

Altairis Offshore Fund, \$3.3 million. Altairis is an equity hedge-focused fund. This is an existing fund relationship for CRF. Hamilton Miller Investments received a fee from Altairis for placement agent services. The investment closed on March 1.