



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 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 July 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 July 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.

Hudson River Fund II program, an additional \$450 million commitment, bringing the total commitment to Hudson River II to \$850 million. No placement agents were involved in CRF's investment. The commitment closed on July 1.

Vista Equity Partners II, \$100 million commitment. This is a new fund relationship for CRF. Diamond Edge Capital Partners received a fee from Vista for placement agent services. The commitment closed on July 31.

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.

GGP/Homart, a joint venture vehicle with General Growth Properties, was sold. General Growth Properties has been a joint venture partner with CRF since 1995. No placement agents are involved in this type of transaction.

754 Fifth Avenue, NY, NY, mortgage of \$99 million was funded, bringing the total mortgage held by CRF on this property to \$200 million. CRF has an existing relationship with the borrower. No placement agents are involved in this type of transaction. The transaction closed on July 10.

618 Tacoma Avenue, Buffalo, NY, a 13-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$897,394 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 17.

504 Elmwood Avenue, Buffalo, NY, a 9-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$949,162 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 26.

838-840 Erie Street, Ronkonkoma, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$538,490 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 26.

8691 109th Street in Pleasant Prairie, WI, purchased through the Liberty Property Trust Joint Venture. CRF invested \$3.7 million. The acquisition cost to the venture was \$12.2 million. Liberty Property Trust has been a joint venture with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on July 30.

Woodchase Apartments, in San Leandro, CA owned in a joint venture with Fairfield Residential, was sold for \$28.4 million. Fairfield Residential has been a joint venture partner with CRF since 2002. No placement agents are involved in this type of transaction. The sale closed on July 31.

Atherton Apartments, in Portland, OR owned in a joint venture with Fairfield Residential, was sold for \$22.1 million. Fairfield Residential has been a joint venture partner with CRF since 2002. No placement agents are involved in this type of transaction. The sale closed on July 31.

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.

Canyon Value Realization Fund, \$5 million. Canyon is a multi-strategy fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Carlyle Blue Wave Fund, \$15 million. Carlyle is a multi-strategy fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Contrarian Capital I Fund, \$1.5 million. Contrarian is a distressed-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Drake Global Opportunities Fund, \$5 million. Drake is a global macro fund. This is an existing relationship with CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

ESG Fund, \$5.5 million. ESG is an equity hedge-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Finisterre Global Opportunities Fund, \$5 million. Finisterre is a global macro fund. This is an existing relationship with CRF. Alternative Access Capital received a fee from Finisterre for placement agent services. The investment closed on July 1.

GLG European Long / Short Fund, \$29 million. GLG is an equity hedge-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

GoldenTree Offshore Fund, \$5 million. GoldenTree is a multi-strategy fund. CRF has an existing relationship with GoldenTree. This is an existing relationship with CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Gramercy Emerging Markets Fund, \$5 million. Gramercy is a fixed income arbitrage fund. This is an existing relationship with CRF. Chatsworth Securities received a fee from Gramercy for placement agent services. The investment closed on July 1.

Kinetics Institutional Partners Fund, \$3 million. Kinetics is an equity hedge-focused fund. UOB Global Capital received a fee from Kinetics for placement agent services. This is a new fund relationship for CRF. The investment closed on July 1.

Marathon Structured Finance Fund, \$5 million. Marathon is a structured finance focused fund. CRF has an existing relationship with Marathon. No placement agents were involved in CRF's investment. The investment closed on July 1.

Ore Hill International Fund, \$5 million. Ore Hill is an event-driven fund. CRF has an existing relationship with Ore Hill. No placement agents were involved in CRF's investment. The investment closed on July 1.

Paulson International Fund, \$5 million. Paulsen is a merger arbitrage fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Prism Partners QP Fund, \$1 million. Prism is an equity hedge-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 1.

Weiss Fund, \$16 million. Weiss is an equity hedge-focused fund. CRF has an existing relationship with Weiss. No placement agents were involved in CRF's investment. The investment closed on July 1.

Whitebox Hedged High Yield Partners Fund, \$8 million. Whitebox is a credit-focused fund. CRF has an existing relationship with Whitebox. No placement agents were involved in CRF's investment. The investment closed on July 1.