



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**  
**August 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.

The Bear Stearns' large cap value account was terminated due to poor performance. The account had an approximate value of \$490 million as of 8/31/07.

**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 August 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.

TPG Asia V, \$50 million commitment. CRF has invested with TPG since 1997. No placement agents were involved in CRF's investment. The commitment closed on August 1.

Kelso Investment Associates VIII, \$250 million commitment. CRF has been an investor with Kelso since 1989. CSFB received a fee from Kelso for placement agent services. The commitment closed on August 3.

Consilium Private Equity Fund through the Access/NY European Middle Market Buyout Fund, €7.2 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on August 6.

Plenus III, through the Hudson River Fund II, \$15 million. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on August 8.

Litornia Kapital III through the Access/NY European Middle Market Buyout Fund, €9.97 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on August 9.

Apollo Investment Fund VII, \$350 million commitment. CRF has been an investor with Apollo since 1996. ARVCO received a fee from Apollo for placement agent services. The commitment closed on August 29.

New Mountain Capital III, \$100 million commitment. CRF has been an investor with Kelso since 2005. CSFB received a fee from New Mountain for placement agent services. The commitment closed on August 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.

Butterfield III, Aurora, Ill., purchased through the Liberty Property Trust joint venture. CRF invested \$8.9 million. The total cost to the venture was \$31.9 million. Liberty has been a joint venture partner with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on August 1.

Crabtree Valley Apartments in Raleigh, NC, purchased through the Fairfield Residential joint venture. CRF invested \$7 million. The total cost to the venture was \$25 million. Fairfield has been a joint venture partner with CRF since 2002. No placement agents are involved in this type of transaction. The commitment closed on August 6.

The Birches of Saugerties, NY, a 60-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$787,543 was funded. No placement agents are involved in this type of transaction. The mortgage closed on August 10.

Trilogy Apartments in Philadelphia, PA, purchased through the Fairfield Residential joint venture. CRF invested \$42 million. The total cost to the venture was \$183 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 August 15.

Lake Shore Landing Phase II in Renton, WA, purchased through the Fairfield Residential joint venture. CRF invested \$26 million. The total cost to the venture was \$95 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 August 15.

230 West Willow Street, Syracuse, NY, a 42-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$3,896,391 was funded. No placement agents are involved in this type of transaction. The mortgage closed on August 17.

7210 Williams Road, Wheatfield, NY, a 77-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$349,379 was funded. No placement agents are involved in this type of transaction. The mortgage closed on August 17.

Carlyle Europe Real Estate Partners III, €185 million commitment. CRF has invested with Carlyle since 2002. No placement agents were involved in CRF's investment. The commitment closed on August 20.

Hotel development in Midtown Atlanta, Ga., purchased through the Loews Hotel joint venture. CRF invested \$126.3 million. The total cost to the venture was \$167.4 million. The Loews Hotel Group has been a joint venture partner with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on August 28.

The Wellington Apartments in Arlington, VA, owned in a joint venture with Fairfield Residential, was sold for \$125 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 August 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.

Amber Fund, \$12 million. Amber is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on August 1.

Goldman Sachs Global Equity Opportunities Fund, \$5 million. Goldman is a statistical arbitrage focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on August 1.

Harbinger Capital Partners Fund, \$3.5 million. Harbinger is an event-driven fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on August 1.

Horseman Global Fund, \$1 million. Horseman 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 August 1.

MKM Longboat Multi-Strategy Fund, \$22 million. MKM 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 August 1.