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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

July 2008

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.

There was no activity in CRF's domestic equity portfolio in July 2008.

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.

There was no activity in CRF's international equity portfolio in July 2008.

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.

SW Pelham Fund III through the Aldus/NY Emerging Fund, \$10 million commitment. SW Pelham is a minority and woman-owned firm and is a new relationship for CRF. Potomac Capital Markets received a fee from SW Pelham for placement agent services. The commitment closed June 2.

Lindsay Goldberg III, \$250 million commitment. Lindsay Goldberg is an existing relationship for CRF. No placement agents were involved in CRF's investment, which closed July 30.

VantagePoint CleanTech Partners II through the GKM Newport/NY Venture Capital Fund, \$50 million commitment. The commitment is part of the Green Strategic Investment Program. This is an existing relationship for CRF. The commitment closed July 31.

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, as well as the sale of assets.

High Meadows Mobile Homes Cooperative, Dover Plains, NY, a 203-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,742,186 was funded. No placement agents are involved in this type of transaction, which closed July 11.

Lone Star Fund VI, \$100 million commitment. The Fund invests using a distressed debt strategy. Lone Star is an existing relationship for CRF. No placement agents were involved in CRF's investment, which closed July 18.

Lone Star Fund, \$50 million commitment. The Fund invests using a hard assets strategy. Lone Star is an existing relationship for CRF. No placement agents were involved in CRF's investment, which closed July 18.

Absolute Return Strategies

CRF invests with absolute return strategies 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.

The following investment was made through one of CRF's fund-of-fund programs. For competitive reasons, the identity of the fund-of-fund manager is not disclosed.

Paulson Advantage Plus, \$9 million. Paulson Advantage is an event driven focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment, which closed July 1.