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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 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.

Wells Capital Management resigned from the small cap account they managed for the Fund, due to the departure of the portfolio management team. The account had an approximate value of \$800 million as of February 28, 2011.

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 March 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.

M² NY Pioneer Fund, \$100 million. This is a new relationship for CRF. The commitment is part of the Comptroller's Emerging Manager program. No placement agents were involved in

This report was amended November 30, 2011 to reflect the investment with M².

CRF's investment. The commitment closed on March 1.

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.

The Views at Rocky Glen, Fishkill, NY, an 82-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of approximately \$5.1 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 10.

829 Adeo Avenue, Bronx, NY, a 74-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$360,200 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 10.

667-689 North Clinton Street, Syracuse, NY, a 50-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of approximately \$5.5 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 16.

Plymouth Gardens, Rochester, NY, a 357-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of approximately \$3.5 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 24.

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 March 2011.

Opportunistic Alternatives

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 March 2011.