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NEW YORK STATE COMMON RETIREMENT FUND
Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT
December 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.

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

The Quantitative Management Associates domestic large cap account was transitioned to an emerging markets mandate. The account is being funded in 3 tranches for a total of \$900 million. No placement agents were involved in the investment, which was funded on December 1, 2011.

Generation Investment Management, an existing manager for the Fund, was provided with an additional allocation of \$75 million. No placement agents were involved in the investment, which was funded on December 1, 2011.

Private Equity

CRF invests in private equity partnerships directly and through separately managed accounts. Significant activity includes new commitments to private equity partnerships, as well as new commitments made through separately managed accounts.

Hony Capital V, L.P., \$100 million. Honys is a new relationship for CRF. No placement agents were involved in the investment, which closed on December 15, 2011.

Hony Capital V, L.P., \$15 million discretionary commitment made through the New York Co-Investment Pool Asia Investors, L.P. No placement agents were involved in the investment, which closed on December 15, 2011.

Hony Capital V, L.P., \$4 million non-discretionary commitment made through the New York Balanced Pool Asia Investors, L.P. No placement agents were involved in the investment, which closed on December 15, 2011.

Access 2012, L.P., €10 million. Access is a new relationship for CRF acquired through the Access / New York European Middle Market Buyout Fund II, L.P. No placement agents were involved in the investment, which closed on December 21, 2011.

Searchlight Capital, L.P., \$150 million. Searchlight is a new relationship for CRF. No placement agents were involved in the investment, which closed on December 29, 2011.

Acon Equity Partners III, L.P., up to \$120 million. Acon is an existing relationship for CRF. No placement agents were involved in the investment, which closed on December 30, 2011.

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.

GTIS Real Estate Fund II, L.P., \$30 million, through the Lake Montauk Real Estate Fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment, which closed on December 21, 2011.

109 Otisco & 214-216 Tully Street, Syracuse, NY a 10-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of about \$1.8 million was funded. No placement agents are involved in this type of transaction. The mortgage closed on December 28, 2011.

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 December 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 December 2011.