



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**  
**February 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 February 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 February 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.

Carmel Ventures III through the Hudson River Fund II, \$10 million commitment. Carmel is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 4.

Palladium Equity Partners III, \$35 million commitment. CRF has an existing \$35 million commitment with Palladium through the Hudson River Fund. Palladium is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 15.

CVC Equity Partners Asia Pacific Fund III, \$100 million commitment. CVC is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 20.

### **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.

38 Bridge Street, Garnerville, NY, a 14-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,391,333 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 14.

112 Millwood Road, Millwood, NY, a 3-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$642,776 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 14.

100 Ryckman Avenue, Albany, NY, a 7-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$432,294 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 14.

219 Mill Street, Poughkeepsie, NY, an 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$575,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed on February 29.

### **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, new and increased commitments through funds-of-funds, and termination of 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.

Ascend Partners Leveraged Fund, \$15 million. Ascend Partners is an equity hedge focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Contrarian Emerging Markets, \$5.7 million. Contrarian is a global macro focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Emerging Sovereign Master Fund, \$15 million. Emerging Sovereign is a multi-strategy fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Endeavour Multi-Sector Fund, \$10 million. Endeavour Capital is an equity hedge focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Horseman Global Fund, \$3 million. Horseman Global is a global macro focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Paulson Advantage, \$30 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. The investment closed on February 1.

Paulson Advantage Plus, \$5 million. Paulson Advantage Plus is an event driven focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

SOLUS, \$2 million. SOLUS is a fixed-income focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Southpaw Credit Opportunity Partners, \$300,000. Southpaw is a distressed securities focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Whitebox Hedge High Yield Fund, \$5 million. Whitebox Hedge High Yield is a capital structure arbitrage focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.