



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND
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New York State Comptroller

MONTHLY TRANSACTION REPORT
May 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.

On May 1, the Fund expanded the emerging manager program with Progress Investment Management Company by providing an additional \$80 million in capital to fund two new emerging managers.

Lynmar Capital Group Inc. was hired and received \$55 million. This is a new relationship for CRF. No placement agents were involved in CRF's mandate. Lynmar is a minority-owned firm.

Insight Capital Research & Management Inc. was hired and received \$25 million. This is a new relationship for CRF. No placement agents were involved in CRF's mandate.

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 May 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.

CVC European Equity Fund V, €150 million commitment. CVC is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed May 7.

Levine Leichtman Capital Partners IV, \$50 million commitment. Levine Leichtman is a woman-owned firm, and is an existing relationship for CRF. Wetherly Capital Group received a fee from Levine Leichtman for placement agent services. The commitment closed May 22.

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.

191 Main Street, West Sayville, NY, a 50-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$4,713,881 was funded. No placement agents are involved in this type of transaction. The mortgage closed May 7.

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.

Clarium Capital, \$1 million. Clarium Capital 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 May 1.