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

MONTHLY TRANSACTION REPORT
November 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 November 10, 2008, the Fund expanded the emerging manager program with FIS Group by providing \$105.7 million in additional capital to eight existing emerging managers and \$94.5 million in additional capital to fund four new emerging manager mandates.

Denali Advisors received an additional \$14.8 million to an existing account. No placement agents were involved in CRF's investment. Denali is a minority-owned firm.

Vantage Consulting received an additional \$12.9 million to an existing account. No placement agents were involved in CRF's investment.

Oakbrook Investments received an additional \$21 million to an existing account. No placement agents were involved in CRF's investment. Oakbrook is a woman-owned firm.

Oakbrook Growth received an additional \$9 million to an existing account. No placement agents were involved in CRF's investment. Oakbrook is a woman-owned firm.

Piedmont Investment Advisors received an additional \$10.3 million to an existing account. No placement agents were involved in CRF's investment. Piedmont is a minority-owned firm.

Profit Investment Management received an additional \$13.1 million to an existing account. No placement agents were involved in CRF's investment. Profit is a minority-owned firm.

Apex Capital Management received an additional \$9.2 million to an existing account. No placement agents were involved in CRF's investment. Apex is a minority-owned firm.

Mastrapasqua Asset Management received an additional \$15.4 million to an existing account. No placement agents were involved in CRF's investment.

Credo Capital was hired and received \$6.6 million. This is an exiting relationship for CRF. No placement agents were involved in CRF's investment. Credo is a minority-owned firm.

Stux Capital was hired and received \$25.3 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment.

Moody Aldrich was hired and received \$26.3 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment.

The Edgar Lomax Company was hired and received \$36.3 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. Edgar Lomax is a minority-owned firm.

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 November 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.

There was no activity in CRF's private equity portfolio in November 2008.

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.

Montgomery Manor, Montgomery, N.Y., an 86-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,396,100 was funded. No placement agents are involved in this type of transaction. The mortgage closed November 7.

286-290 Front Street, Binghamton, N.Y., an affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,356,657 was funded. No placement agents are involved in this type of transaction. The mortgage closed November 14.

20 Scotch Grove, Pulaski, N.Y., a 42-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,129,691 was funded. No placement agents are involved in this type of transaction. The mortgage closed November 14.

Camp Venture, Valley Cottage, N.Y., an 11-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$628,565 was funded. No placement agents are involved in this type of transaction. The mortgage closed November 14.

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.

There was no activity in CRF's absolute return portfolio in November 2008.