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

MONTHLY TRANSACTION REPORT
January 2010

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.

The Lynmar Capital Group large cap growth account was terminated with a value of \$42 million. The transaction closed on January 4.

The Brandywine Global large cap value account was not renewed with a value of \$220 million. The transaction closed on January 4.

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 Global Currents international account was not renewed with a value of \$602 million. The transaction closed on January 4.

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 January 2010.

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.

7 & 9 South White Street, Poughkeepsie, NY, an 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$799,342 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 5.

7 Highland Place, Yonkers, NY, a 50-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,696,461 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 5.

26274 Golden Drive, Evans Mills, NY, a 218-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$14,000,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 7.

3 Heirloom Lane 1, Halfmoon, NY, a 44-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$4,760,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 12.

175 Mott Avenue, Inwood, NY, a 4-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$497,858 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 20.

125 Van Cortlandt Park Avenue, Yonkers, NY, an 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$972,299 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 22.

2649 East Main Street, Wappinger Falls, NY, a 4-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$325,968 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 22.

Ellenville Senior Housing, Ellenville, NY, a 144-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$447,660 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 27.

6 Prospect Street, Nyack, NY, a 2-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$423,051 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 27.

315 Main Street, Poughkeepsie, NY, a 4-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$398,879 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 27.

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.

Brookside Capital Partners Fund, \$100 million. Brookside Capital Partners is an equity long-short fund. This investment is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on January 4, 2010.

Finisterre Emerging Markets Fund, \$230 million. Finisterre Emerging Markets is a tactical trading fund. This investment is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on January 4, 2010.

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.

Finisterre Emerging Markets Fund, \$230 million. Finisterre Emerging Markets is a tactical trading fund. This investment is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on January 4, 2010.

Invesco Mortgage Recovery Feeder Fund, \$50 million. This is in addition to an existing \$100 million commitment. Invesco is part of the Public-Private Investment Program. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 8, 2010.