



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
January 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 our internally managed index funds (these are a result of rebalancing actions), as well as adding and terminating managers or adding or removing assets from an existing manager.

There was no activity in our domestic equity portfolio in January 2008.

International Equity

The 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 our international equity portfolio in January 2008.

Private Equity

The CRF invests with private equity general partners directly and through managed fund-of-funds accounts. Significant activity includes new commitments to general partners made directly by CRF and also through fund-of-funds organized as separate accounts for CRF.

FIMI Opportunity IV through the Hudson River Fund II, \$20 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 2.

N+1 Private Equity Fund II through the Access/NY European Middle Market Buyout Fund, €10 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 9.

Bridgepoint Europe IV, €100 million commitment. CRF has been an investor with Bridgepoint since 1998. No placement agents were involved in CRF's investment. The commitment closed on January 18.

Craton Equity Partners through the Aldus / NY Emerging Fund, \$10 million commitment. This is a new fund relationship for CRF. Arvco Capital received a fee from Craton for placement agent services. The commitment closed on January 28.

Real Estate

The 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, investing through joint ventures and affordable mortgages, as well as selling assets.

2 East Main Street, Middletown, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$398,689 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 10.

Glen Park at West Campus Apartments in Federal Way, WA, purchased through the Fairfield Joint Venture. CRF invested \$15.1 million. The acquisition cost to the venture was \$72.9 million. Fairfield Residential has been a joint venture partner with CRF since 2002. No placement agents are involved in this type of transaction. The commitment closed on January 11.

Rockpoint Real Estate Fund III, \$200 million commitment. CRF has been an investor with Rockpoint since 2005. No placement agents were involved in CRF's investment. The commitment closed on January 25.

JP Morgan Star Lake Fund I, \$285 million commitment. CRF has been an investor with JPMorgan since 1995. No placement agents were involved in CRF's investment. The commitment closed on January 28.

233 North Clinton Street, Syracuse, NY, a 2-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$452,845 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 31.

Absolute Return Strategies

The CRF invests with absolute return strategies general partners directly and through managed fund-of-funds accounts. Significant activity includes new commitments to general partners, increasing commitments and terminating managers.

Atticus European, \$603,491. Atticus European 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 January 2.

Emerging Sovereign Master Fund, \$5,160,032. 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 January 2.

Global Undervalued Securities Fund, \$22 million. Global Undervalued is an equity hedge focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on January 2.

King Street Capital Fund, \$30 million. King Street 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 January 2.

NWI Explorer Global Macro Fund, \$2 million. NWI 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 January 2.

Spinnaker Global Emerging Markets Fund, \$10 million. Spinnaker Global Emerging Markets 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 January 2.

Spinnaker Global Opportunity Fund, \$1,459,718. Spinnaker Global Opportunity 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 January 2.

SR Carthaginian, \$3,118,183. SR Carthaginian 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 January 2.

Strategic Value Restructuring Fund, \$5,497,566. Strategic Value 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 January 2.

Wexford Spectrum Fund I, \$2,191,635. Wexford Spectrum 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 January 2.