



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

April 2007

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 April 2007.

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 April 2007.

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.

i2 Capital Partners through the Access/NY European Middle Market Buyout Fund, €15.8 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 2.

SCP Vitalife Partners II through the Hudson River Fund II, \$15 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 10.

A venture capital fund through the Fairview Ventures II-NY Fund, \$10 million commitment. For competitive reasons the identity of the fund is not disclosed. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 12.

InterMedia Partners VII, \$15 million additional commitment. This is an existing relationship for CRF. In 2005 at the time of CRF's original commitment, InterMedia reported that Credit Suisse First Boston and Shelbourne Securities received a fee from InterMedia for placement agent services. No additional disclosure regarding placement agents was made upon this additional investment. The additional commitment closed on April 18.*

Thomas H. Lee Equity Fund VI, \$100 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 19.

Sector Performance Fund I, \$50 million - \$100 million commitment (CRF commits to be ten percent of the fund up to a \$100 million commitment). This is a new relationship for CRF. Searle & Company received a fee from Sector for placement agent services. The commitment closed on April 20.

Milestone Venture Partners III, \$15 million commitment. This is a new relationship for CRF. Powers Global Strategies received a fee from Milestone for placement agent services. The commitment closed on April 20.

Post Capital through the Aldus/NY Emerging Fund, \$7.5 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 26.

Nogales Partners, through the Aldus/NY Emerging Fund, \$5 million commitment. This is a new relationship for CRF. The Liat Group received a fee from Nogales for placement agent services. The commitment closed on April 26.

Real Estate

The CRF invests with real estate opportunity funds, joint ventures with a property-specific mandate, affordable housing and mortgages. Significant activity includes new commitments to general partners, investing through joint ventures and affordable mortgages, as well as selling assets.

105-107 Sandra Drive, North Greenbush, NY, a 12-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$448,529 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 2.

Kimex Land Fund I, \$100 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 6.

501 Airport Road in North Aurora, IL, purchased through the Liberty Property Trust joint venture. CRF invested \$2.6 million. The acquisition cost to the venture was \$7.35 million. Liberty Property Trust has been a joint venture with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on April 18.

999 Bilter Road in Aurora, IL, purchased through the Liberty Property Trust joint venture. CRF invested \$5.84 million. The acquisition cost to the venture was \$19.48 million. Liberty Property Trust has been a joint venture with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on April 19.

Cayuga Lake Fund, \$750 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 26.

Seneca Lake Fund, a co-investment fund managed by the Townsend Group, \$250 million commitment. CRF has an existing relationship with The Townsend Group. No placement agents were involved in CRF's investment. The commitment closed on April 26.

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.

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.

Mariner Atlantic, \$50 million, bringing the total investment with Mariner to \$250 million. Mariner is a multi-strategy fund. CRF has an existing relationship with Mariner. Chatsworth Securities received a fee from Mariner for placement agent services. The investment closed on April 1.

Ramius Fund, \$50 million, bringing the total investment with Ramius to \$250 million. Ramius is a multi-strategy fund. CRF has an existing relationship with Ramius. Diamond Edge Capital Partners received a fee from Ramius for placement agent services. The investment closed on April 1.

Altaris Offshore Fund, \$3.3 million. Altaris is an equity hedge-focused fund. This is an existing relationship for CRF. Hamilton Miller Investments received a fee from Altaris for placement agent services. The investment closed on April 1.

Cedarview Opportunities Master Fund, \$5 million. Cedarview is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1.

Electron Global Utilities Fund, \$10 million. Electron 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 April 1.

Force Capital Fund, \$5 million. Force 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 April 1.

GoldenTree MultiStrategy Fund, \$2.5 million. GoldenTree is a multistrategy fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1.

Gross Arbitrage Partners (Enhanced) Fund, \$6 million. Gruss is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1.

Southpaw Credit Opportunities Partners Fund, \$5 million. Southpaw is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1.

* Subsequent public reports by the State Attorney General suggest that parties undisclosed to CRF may have acted as placement agents in this transaction.