



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
October 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 October 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 October 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.

Platinum Equity Capital Partners II through the Hudson River Fund II, \$20 million commitment. This is a new fund relationship for CRF. Citigroup Global Markets received a fee from Platinum for placement agent services. The commitment closed on October 12.

RLJ Partners through the Aldus / NY Emerging Fund, \$20 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on October 15.

Warburg Pincus Private Equity Partners X, \$350 million commitment. CRF has been an investor with Warburg since 1989. No placement agents were involved in CRF's investment. The commitment closed on October 19.

European buyout fund through the Access/NY European Middle Market Buyout Fund, €6 million commitment. CRF will release the name of the fund once the fund has formally closed with all investors. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on October 23.

High Road Capital Partners Fund I through the Hudson River Fund II, \$15 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on October 30.

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.

24 office properties and a development site, Herndon, Va., purchased through the Liberty Washington Joint Venture. CRF invested \$415 million. The acquisition cost to the venture was \$888.5 million. Liberty has been a joint venture partner with CRF since 2006. No placement agents are involved in this type of transaction. The commitment closed on October 4.

Redwood Grove International Co-Investment Fund, \$50 million commitment. CRF has been an investor with Grove International since 2005. No placement agents were involved in CRF's investment. The commitment closed on October 9.

Genesis Workforce Housing Fund II, \$25 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on October 19.

Metropolitan Workforce Housing Fund, \$75 million commitment. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on October 19.

450 Park Avenue, an office building in New York City, NY owned in a joint venture with Taconic Investment Partners, was sold for \$509 million. Taconic has been a joint venture partner with CRF since 1999. No placement agents are involved in this type of transaction. The sale closed on October 26.

73 Seaman Avenue, Castleton, NY, three houses of affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$787,543 was funded. No placement agents are involved in this type of transaction. The mortgage closed on October 29.

68 Cherry Street, Phoenix, NY, a 24-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage in the amount of \$976,371 was funded. No placement agents are involved in this type of transaction. The mortgage closed on October 30.

Township at Old Poway Apartments in Poway, CA, purchased through the Fairfield Joint Venture. CRF invested \$8.9 million. The acquisition cost to the venture was \$38.7 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 October 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.

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.

Altima Global Special Situations fund, \$15 million. Altima 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 October 1.

Cedarview Opportunities Master Fund, \$0.275 million. Cedarview is an event-driven fund. CRF has an existing relationship with Cedarview. No placement agents were involved in CRF's investment. The investment closed on October 1.

Harbinger Capital Partners Fund I, \$20 million. Harbinger is an event-driven fund. CRF has an existing relationship with Harbinger. No placement agents were involved in CRF's investment. The investment closed on October 1.

Horseman Global Fund, \$2.5 million. Horseman is an equity hedge-focused fund. CRF has an existing relationship with Horseman. No placement agents were involved in CRF's investment. The investment closed on October 1.

Kinetics Institutional Partners fund, \$2 million. Kinetics is an equity hedge-focused fund. CRF has an existing relationship with Kinetics. No placement agents were involved in CRF's investment. The investment closed on October 1.

Oceanic Hedge fund, \$25 million. Oceanic 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 October 1.

Prism Partners QP fund, \$4.5 million. Prism is an equity hedge-focused fund. CRF has an existing relationship with Prism. No placement agents were involved in CRF's investment. The investment closed on October 1.

Renaissance Institutional Futures International fund, \$12 million. Renaissance is a quant-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on October 1.

Scottwood Fund, \$15 million. Scottwood is an event-driven fund. CRF has an existing relationship with Scottwood. No placement agents were involved in CRF's investment. The investment closed on October 1.

Sector Maritime Investments fund, \$10 million. Sector 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 October 1.

Solus fund, \$4 million. Solus is a distressed focused fund. CRF has an existing relationship with Solus. No placement agents were involved in CRF's investment. The investment closed on October 1.

Southpaw Credit Opportunity Partners fund, \$0.2 million. Southpaw is an event-driven fund. CRF has an existing relationship with Southpaw. No placement agents were involved in CRF's investment. The investment closed on October 1.

Spinnaker Global Emerging Markets Fund, \$14 million. Spinnaker is an emerging markets fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on October 1.