

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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 2009

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.

There was no activity in CRF's domestic equity portfolio in April 2009.

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.

Generation Investment Management was hired and received \$200 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The account was funded on April 1.

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 April 2009.

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.

150 Rinaldi Blvd, Poughkeepsie, NY, a 104-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,196,296 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 3.

20 Russell Street, Manorville, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$283,638 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 16.

Devereux Foundation, Claverack, NY, a 16-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,745,091 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 16.

100 Harry Howard Avenue, Hudson, NY, a 70-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,438,138 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 16.

433 Cloverdale, Watertown, NY, a 91-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$3,342,919 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 16.

4822 Hyde Park Blvd, Niagara Falls, NY, a 23-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$483,485 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 16.

24 Easton Avenue, Buffalo, NY, a 17-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$380,192 was funded. No placement agents are involved in this type of transaction. The mortgage closed on April 16.

Mountgrange Real Estate Opportunity Fund I through the Lake Montauk Real Estate Fund, \$30 million commitment. This is a new relationship for CRF. Credit Suisse received a fee from Mountgrange for placement agent services. This commitment closed April 30, but was initiated prior to the implementation of DiNapoli's April 22, 2009 ban on the use of placement agents.

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.

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Cantillon Europe, \$75 million. Cantillon is a long-short equity fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 3.