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

**MONTHLY TRANSACTION REPORT**  
**March 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.

Piedmont Investment Advisors was graduated from both the Progress Investment Management & FIS Group emerging manager portfolios to a direct account relationship with the Fund and provided with an additional funding of \$100 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The additional funding to the account was funded on March 1.

SASCO Capital was graduated from the Progress Investment Management emerging manager portfolio to a direct relationship with the Fund and provided with an additional funding of \$50 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The additional funding to the account was funded on March 1.

Globeflex Capital was graduated from the Progress Investment Management emerging manager portfolio to a direct relationship with the Fund and provided with an additional funding of \$50 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The additional funding to the account was funded on March 1.

**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.

There was no activity in CRF's international equity portfolio in March 2010.

**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 March 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.

185 Riverdale Avenue, Yonkers, NY, an 83-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$5,090,070 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 15.

67 & 77 Barbie Drive, Greece, NY, a 24-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,015,815 was funded. No placement agents are involved in this type of transaction. The mortgage closed on March 24.

### **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.

Pharo Macro Fund, Ltd, \$100 million. Pharo is a global macro fund that focuses on emerging markets. This investment represents a new relationship for the CRF. No placement agents were involved in CRF's investment. The investment closed on March 1.

### **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.

There was no activity in CRF's opportunistic alternatives portfolio in March 2010.