



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**  
**November 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.

There was no activity in CRF's domestic equity portfolio in November 2010.

**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 November 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.

JMI Equity Fund VII, \$40 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed November 19.

Capital Alliance Private Equity III Limited, \$15 million through the NYSCRF Pioneer Partnership Fund B. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed November 27.

### **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.

1325 Main Street, Buffalo, NY, a 40-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$449,789.13 was funded. No placement agents are involved in this type of transaction. The mortgage closed November 29.

### **Absolute Return Strategies**

CRF invests with general partners directly and through 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.

Rock Creek Empire Fund LP, \$90 million. Rock Creek is an emerging managers fund of funds. This is an existing relationship for the CRF. No placement agents were involved in CRF's investment. The investment closed November 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 November 2010.