NEW YORK STATE COMMON RETIREMENT FUND
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New York State Comptroller

MONTHLY TRANSACTION REPORT
November 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 November 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.

There was no activity in CRF's international equity portfolio in November 2009.

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.

Clearlake Capital Partners II, $15 million commitment through the NYSCRF Pioneer Partnership Fund - A. Clearlake II is part of CRF's Emerging Manager program. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on November 2, 2009.

DeltaPoint Capital IV (New York), $25 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on November 6, 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.

178-180 Washington Avenue, Albany, NY, a 36-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of $1,413,241 was funded. No placement agents are involved in this type of transaction. The mortgage closed on November 25.

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.

Brigade Leveraged Capital Structures Fund, $100 million. Brigade is a credit-focused fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on November 2.

Level Global, $100 million. Level is an equity long-short fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on November 2.

Perella Weinberg Partners Xerion Fund, $100 million. Xerion is a credit-focused fund. This transaction is a contribution to an existing relationship for the CRF. No placement agents were involved in CRF's investment. The investment closed on November 2.

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.

York Distressed Mortgage Fund, $250 million commitment. York invests in residential whole loans. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on November 6, 2009.