

February 22, 2010

Transactions Compliance Review New York Common Retirement Fund

MERCER



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Appendix A: Transaction cover sheets



Introduction

Scope

The New York Common Retirement Fund (NYCRF) engaged the Mercer Sentinel Group (Mercer Sentinel) to review its investment transactions that required the Comptroller's approval. Mercer Sentinel ascertained whether NYCRF complied with the written policies and procedures with respect to transactions approved by the Comptroller from February 7, 2007 to February 29, 2009.

Mercer Sentinel reviewed transactions in the asset classes shown in the table below.

Asset class	Volume
Fixed income	2
Absolute return strategies ¹	13
Private equity	39
Real estate	37
External equity	40

Methodology

Mercer Sentinel spent five days at NYCRF's Albany and New York City offices. Mercer Sentinel compared file documents against NYCRF's policies and procedures, listed below, to assess whether NYCRF followed its policies and procedures in place at the time of the transaction. Mercer Sentinel reviewed transaction documents and verified authorized signatures. Some documentation was not available at the time of our on-site

¹ In addition to the absolute return strategy investments listed in this report, NYCRF took various assets previously held by NYCRF through absolute return strategy fund of funds into direct ownership.

visit. NYCRF supplied copies of additional documentation subsequent to the on-site review. Subsequent to the release of our preliminary report results, Mercer Sentinel reviewed additional transactions. Our report reflects our findings as of December 14, 2009.

Asset class	Policies and Procedures	Date
Fixed income (mortgage pass-through)	New York State Mortgage Pass-through Program	29-July-2009
Fixed income (mortgage pass-through)	New York State Mortgage Pass-through Program	31-March-2007
Absolute return strategies	Common Retirement Fund Absolute Return Strategies Policy, Procedures, Reporting and Control Guidelines	15-Oct-2007
Absolute return strategies	Common Retirement Fund Absolute Return Strategies Policy, Procedures, Reporting and Control Guidelines	4-Oct-2006
Private equity	Common Retirement Fund Alternative Investments Policy, Procedures, Reporting and Control Guidelines	12-Feb-2007
Real estate	New York State Common Retirement Fund Equity Real Estate Investment Policies and Procedures	8-May-2007
Real estate	New York State Common Retirement Fund Equity Real Estate Investment Policies and Procedures	30-April-2006
External equity	External Equity Policies, Procedures, and Reporting Guidelines of the Office of the State Comptroller	8-May-2007

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Summary

As of December 14, 2009, NYCRF has provided documentation to demonstrate that each investment, except one, was executed in accordance with the policies and procedures in place at the time of the transaction. In one private equity transaction² that closed prior to the adoption of the new disclosure and review requirements, the identity of the placement agent was disclosed by the investment manager in a side letter, but the fee amount was not disclosed to NYCRF. Other required documentation was provided for the transaction.

The tables below summarize the transactions and documentation status by asset class. The columns list the requirements as stated in NYCRF's policies and procedures.

² Cerberus Institutional Partners Series Four

Fixed Income	Comptroller approval date	Amount approved by the Comptroller	Inter-office memorandum	Recommendation approval memorandum
NYS Mortgage Pass-Through Allocation (2007-2008)	21-Feb-07	\$700 M	✓	✓
NYS Mortgage Pass-Through Allocation (2008 - 2009)	26-Feb-08	\$900 M	✓	✓
State of Israel Reinvestment Bond Issue	4-Sep-08	\$15 M	✓	✓

Absolute Return Strategies	Comptroller approval date	Amount approved by the Comptroller	Investment advisor recommendation	Internal recommendation	Recommendation approval memorandum	Special Charge Voucher	Disclosed whether a placement agent was used	Transaction type
Blue Trend Fund	15-Jan-09	\$40 M	✓	✓	✓	✓	✓	Additional investment
Brevan Howard Fund	15-Jan-09	\$100 M	✓	✓	✓	✓	✓	Investment
Caspian Select	15-Nov-07	\$100 M	✓	✓	✓	✓	✓	Investment
Coast Pacific Fund	27-Mar-07	\$100 M	✓	✓	✓	✓	✓	Additional investment
Guggenheim Partners Select State Fund	27-Mar-07	\$100 M	✓	✓	✓	✓	✓	Additional investment
King Street	23-Jan-09	\$40 M	✓	✓	✓	✓	✓	Additional investment
Lansdowne UK Equity Fund	11-Feb-09	\$50 M	✓	✓	✓	✓	✓	Investment
Latitude Funding	15-Nov-07	\$200 M	✓	✓	✓	✓	✓	Investment
Liberty Oak	24-Apr-07	\$300 M	✓	✓	✓	✓	✓	Additional investment
Mariner Atlantic	27-Mar-07	\$50 M	✓	✓	✓	✓	✓	Additional investment

Absolute Return Strategies	Comptroller approval date	Amount approved by the Comptroller	Investment advisor recommendation	Internal recommendation	Recommendation approval memorandum	Special Charge Voucher	Disclosed whether a placement agent was used	Transaction type
Mariner Capital	15-Nov-07	\$(280 M)	✓	✓	✓	✓	✓	Termination
Ramius Fund	3-Mar-07	\$50 M	✓	✓	✓	✓	✓	Additional investment
Viking Global Equities III	25-Jan-09	\$55 M	✓	✓	✓	✓	✓	Additional investment

Transaction type	Recommendation approval memorandum	Inter-office memorandum	Disclosed whether a placement agent was used	Reasonableness of fees and management expenses letter	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Private Equity							
Investment	✓	✓	✓	✓	✓	\$45 M	26-Aug-08
Investment	✓	✓	✓	✓	✓	\$350 M	13-Aug-07
Investment	✓	✓	✓	✓	✓	\$100 M	5-Sep-08
Investment	✓	✓	✓	✓	✓	\$25 M	15-Aug-08
Investment	✓	✓	✓	✓	✓	\$50 M	4-Sep-08
Investment	✓	✓	✓	✓	✓	\$150 M	7-May-07
Investment	✓	✓	✓	✓	✓	\$75 M	14-Nov-07
Investment	✓	✓	✓	✓	✓	\$147 M	3-Jan-08
Investment	✓	✓	✓	✓	✓	\$150 M	15-Jun-07
Investment	✓	✓	✗	✓	✓	\$50 M	26-Mar-07

Transaction type	Recommendation approval memorandum	Inter-office memorandum	Disclosed whether a placement agent was used	Reasonableness of fees and management expenses letter	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Private Equity							
Investment	✓	✓	✓	✓	✓	\$50 M	7-Feb-07
Additional investment	✓	✓	✓	✓	✓	\$200 M	1-Sep-07
Investment	✓	✓	✓	✓	✓	\$100 M	4-Feb-08
Investment	✓	✓	✓	✓	✓	\$237 M	10-Apr-08
Investment	✓	✓	✓	✓	✓	\$60 M	30-Sept-08
Investment	✓	✓	✓	✓	✓	\$125 M	7-Feb-07
Additional investment	✓	✓	✓	✓	✓	\$150 M	7-Feb-07
Additional investment	✓	✓	✓	✓	✓	\$510 M	21-Jun-07
Additional investment	✓	✓	✓	✓	✓	\$15 M	18-Apr-07
Investment	✓	✓	✓	✓	✓	\$250 M	21-Jun-07
Investment	✓	✓	✓	✓	✓	\$50 M	8-May-07

Transaction type	Recommendation approval memorandum	Inter-office memorandum	Disclosed whether a placement agent was used	Reasonableness of fees and management expenses letter	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Private Equity							
Investment	✓	✓	✓	✓	✓	\$50 M	29-Apr-08
Investment	✓	✓	✓	✓	✓	\$250 M	9-Jul-08
Investment	✓	✓	✓	✓	✓	\$162.5M	26-Feb-07
Investment	✓	✓	✓	✓	✓	\$25 M	21-Feb-07
Investment	✓	✓	✓	✓	✓	\$100 M	18-Jul-07
Investment	✓	✓	✓	✓	✓	\$200 M	25-Sep-07
Investment	✓	✓	✓	✓	✓	\$25 M	17-Jul-07
Investment	✓	✓	✓	✓	✓	\$75 M	18-Mar-08
Investment	✓	✓	✓	✓	✓	\$250 M	13-Jan-09
Investment	✓	✓	✓	✓	✓	\$200 M	13-Jan-09
Investment	✓	✓	✓	✓	✓	\$100 M	13-Jan-09

Transaction type	Recommendation approval memorandum	Inter-office memorandum	Disclosed whether a placement agent was used	Reasonableness of fees and management expenses letter	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Private Equity							
Investment	✓	✓	✓	✓	✓	\$50 M	22-Mar-07
Investment	✓	✓	✓	✓	✓	\$100 M	7-Feb-07
Investment	✓	✓	✓	✓	✓	\$100 M	27-Mar-07
Investment	✓	✓	✓	✓	✓	\$50 M	24-Jul-07
Investment	✓	✓	✓	✓	✓	\$300 M	10-Apr-08
Investment	✓	✓	✓	✓	✓	\$100 M	17-Jul-07
Investment	✓	✓	✓	✓	✓	\$350 M	24-Sep-07

Transaction type	REAC meeting minutes	Recommendation approval memorandum	Inter-office memorandum or REAC recommendation memorandum	Disclosed whether a placement agent was used	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Real Estate							
Investment	✓	✓	✓	✓	✓	\$2.26 M	3-Mar-07
Additional Contribution	✓	✓	✓	✓	✓	\$101 M	13-Jun-07
Investment	✓	✓	✓	✓	✓	\$5.84 M	7-Feb-07
Investment	✓	✓	✓	✓	✓	\$150 M	6-Aug-07
Investment	✓	✓	✓	✓	✓	\$400 M	7-Feb-07
Investment	✓	✓	✓	✓	✓	\$800 M	31-May-07
Investment	✓	✓	✓	✓	✓	\$250 M	22-May-07
Investment	✓	✓	✓	✓	✓	EURO 90 M	7-Apr-07
Investment	✓	✓	✓	✓	✓	\$225 M	29-May-07
Investment	✓	✓	✓	✓	✓	\$6.9 M	20-Jul-07
Investment	✓	✓	✓	✓	✓	\$10 M	1-Mar-07

Transaction type	REAC meeting minutes	Recommendation approval memorandum	Inter-office memorandum or REAC recommendation memorandum	Disclosed whether a placement agent was used	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Real Estate							
Investment	✓	✓	✓	✓	✓	\$350 M	7-Feb-07
Investment	✓	✓	✓	✓	✓	\$300 M	21-Jan-09
Investment	✓	✓	✓	✓	✓	\$25 M	22-May-07
Investment	✓	✓	✓	✓	✓	\$100 M	7-Feb-07
Investment	✓	✓	✓	✓	✓	\$495 M	24-Sep-07
Investment	✓	✓	✓	✓	✓	\$126.26 M	19-Apr-07
Investment	✓	✓	✓	✓	✓	\$100 M	11-Jul-08
Investment	✓	✓	✓	✓	✓	\$50 M	11-Jul-08
Investment	✓	✓	✓	✓	✓	\$75 M	22-May-07
Investment	✓	✓	✓	✓	✓	\$500 M	8-Feb-07
Investment	✓	✓	✓	✓	✓	\$300 M	18-Jul-08

Transaction type	REAC meeting minutes	Recommendation approval memorandum	Inter-office memorandum or REAC recommendation memorandum	Disclosed whether a placement agent was used	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Real Estate							
Investment	✓	✓	✓	✓	✓	\$90 M	8-Feb-07
Investment	✓	✓	✓	✓	✓	\$250 M	20-Jun-07
Investment	✓	✓	✓	✓	✓	\$125 M	22-May-07
Investment	✓	✓	✓	✓	✓	\$100 M	8-Mar-07
Investment	✓	✓	✓	✓	✓	\$200 M	8-Mar-07
Investment	✓	✓	✓	✓	✓	\$200 M	8-Jan-08
Investment	✓	✓	✓	✓	✓	\$5.7 M	1-Mar-07
Investment	✓	✓	✓	✓	✓	\$25.8 M	6-Mar-07
Investment	✓	✓	✓	✓	✓	\$26.1 M	6-Jul-07
Investment	✓	✓	✓	✓	✓	\$677 M	26-Feb-08
Investment	✓	✓	✓	✓	✓	\$285 M	20-Jun-07

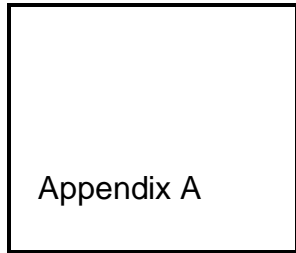
Transaction type	REAC meeting minutes	Recommendation approval memorandum	Inter-office memorandum or REAC recommendation memorandum	Disclosed whether a placement agent was used	Due diligence memo	Amount approved by the Comptroller	Comptroller approval date
Real Estate							
Investment	✓	✓	✓	✓	✓	\$400 M	31-Jul-07
Co-investment	✓	✓	✓	✓	✓	\$1 B	8-Feb-07
Investment	✓	✓	✓	✓	✓	\$41.9 M	15-Jun-07
Investment	✓	✓	✓	✓	✓	\$100 M	22-Feb-08

External Equity	Comptroller approval date	Amount approved by the Comptroller	Consultant recommendation memorandum (if applicable)	Internal recommendation or Inter-office memorandum	Recommendation approval memorandum	Transaction type
Apex	6-Aug-08	\$11.8 M	✓	✓	✓	Additional Contribution
Apex Capital Management	1-Feb-08	\$45 M	✓	✓	✓	Appointment
Atlanta Life Investment Advisors	1-Feb-08	\$55 M	✓	✓	✓	Appointment
Bank of Ireland	7-Oct-08	\$842 M	✓	✓	✓	Termination
Bear Stearns	27-Aug-07	\$482 M	✓	✓	✓	Termination
BGI Russell 1000 Alpha Tilts	22-Feb-07	\$(500 M)	✓	✓	✓	Reduction
BGI Russell 1000 Tilts	5-Jun-07	\$(750 M)	✓	✓	✓	Reduction
Capital Guardian	22-Feb-07	\$(500 M)	✓	✓	✓	Reduction
Credo Capital Management	1-Feb-08	\$45 M	✓	✓	✓	Appointment
Credo Capital Management	6-Aug-08	\$7.1 M	✓	✓	✓	Appointment

External Equity	Comptroller approval date	Amount approved by the Comptroller	Amount approved by the Comptroller (if applicable)	Consultant recommendation memorandum (if applicable)	Internal recommendation or Inter-office memorandum	Recommendation approval memorandum	Transaction type
Denali	6-Aug-08	\$19.1 M	✓	✓	✓	Additional Contribution	
Denali Advisors, LLC	1-Feb-08	\$110 M	✓	✓	✓	Appointment	
Edgar Lomax	6-Aug-08	\$36.3 M	✓	✓	✓	Appointment	
GW Capital Inc.	1-Feb-08	\$ 25 M	✓	✓	✓	Appointment	
Hoover MC	1-Feb-08	n/a	✓	✓	✓	Graduate relationship	
Hoover SC	1-Feb-08	n/a	✓	✓	✓	Graduate relationship	
Insight Capital Research & Management	1-Feb-08	\$ 25 M	✓	✓	✓	Appointment	
Jacobs Levy	22-Feb-07	\$(500 M)	✓	✓	✓	Reduction	
Lombardia Capital Partners LLC - Large Cap	1-Feb-08	\$95 M	✓	✓	✓	Appointment	
Lombardia Capital Partners LLC – Small Cap	1-Feb-08	\$25 M	✓	✓	✓	Appointment	
Lynmar Capital Group Inc.	1-Feb-08	\$55 M	✓	✓	✓	Appointment	

External Equity	Comptroller approval date	Amount approved by the Comptroller	Amount approved by the Comptroller (if applicable)	Consultant recommendation memorandum (if applicable)	Internal recommendation or Inter-office memorandum	Recommendation approval memorandum	Transaction type
Mastrapasqua	6-Aug-08	\$21.6 M	✓	✓	✓	Additional Contribution	
Moody Aldrich	6-Aug-08	\$7.1 M	✓	✓	✓	Appointment	
Oakbrook	6-Aug-08	\$31.6 M	✓	✓	✓	Additional Contribution	
Oakbrook Growth	6-Aug-08	\$9.7 M	✓	✓	✓	Additional Contribution	
Oppenheimer Capital Large Cap	3-Oct-08	\$801 M	✓	✓	✓	Termination	
Oppenheimer Capital Mid Cap	3-Oct-08	\$531 M	✓	✓	✓	Termination	
Palisades Investment Partners LLC	1-Feb-08	\$95 M	✓	✓	✓	Appointment	
Paradigm Asset Management	1-Feb-08	\$ 25 M	✓	✓	✓	Appointment	
Piedmont	6-Aug-08	\$10.3 M	✓	✓	✓	Additional Contribution	
Piedmont Investment Advisors LLC.	1-Feb-08	\$45 M	✓	✓	✓	Appointment	
Profit	6-Aug-08	\$13.1 M	✓	✓	✓	Additional Contribution	

	Transaction type	Recommendation approval memorandum	Internal recommendation or Inter-office memorandum	Consultant recommendation memorandum (if applicable)	Amount approved by the Comptroller	Comptroller approval date
External Equity						
Profit Investment Management	Appointment	✓	✓	✓	\$55 M	1-Feb-08
Rasara Strategies Inc.	Reduction	✓	✓	✓	\$(50 M)	1-Feb-08
Rutland Dickson	Termination	✓	✓	✓	\$13 M	6-Aug-08
Sasco Capital Inc.	Additional Contribution	✓	✓	✓	\$100 M	1-Feb-08
Schneider Capital	Graduate relationship	✓	✓	✓	n/a	1-Feb-08
Shenandoah Asset Management	Additional Contribution	✓	✓	✓	\$21 M	1-Feb-08
Stux Capital	Appointment	✓	✓	✓	\$25.3 M	6-Aug-08
Vantage	Additional Contribution	✓	✓	✓	\$15.2 M	6-Aug-08



Transaction cover sheets

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**NYS Mortgage Pass-Through Allocation (2007-2008) –
Additional Contribution
Asset class: Fixed Income
Comptroller approval date: 2/21/07
Transaction Size: \$700M**

Procedures

Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

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NYS Mortgage Pass-Through Allocation (2008-2009) - Additional Contribution

Asset class: Fixed Income

Comptroller approval date: 2/26/08

Transaction Size: \$900M

Procedures

Internal investment recommendation

✓

Recommendation approval memorandum

✓

Reviewed: March 2009

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State of Israel Reinvestment Bond issue - Investment
Asset class: Fixed Income
Comptroller approval date: 9/4/08
Transaction Size: \$15M

Procedures

Internal investment recommendation

✓

Recommendation approval memorandum

✓

Reviewed: March 2009

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Blue Trend Fund- Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 1/15/2009
Transaction Size: \$40M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Brevan Howard Fund – Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 1/15/09
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Caspian Select Funding – Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 11/15/07
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Coast Pacific Fund – Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 3/27/2007
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: November 2009

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Guggenheim Partners Select State Fund – Additional Investment

Asset class: Absolute Return Strategies

Comptroller approval date: 3/27/2007

Transaction Size: \$100M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: November 2009

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King Street – Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 1/23/09
Transaction Size: \$40M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Lansdowne UK Equity Fund – Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 2/11/09
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Latitude Funding – Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 11/15/07
Transaction Size: \$200M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Liberty Oak – Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 4/24/2007
Transaction Size: \$300M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: March 2009

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Mariner Atlantic – Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 3/27/2007
Transaction Size: \$50M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

Reviewed: November 2009

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Mariner Capital - Termination
Asset class: Absolute Return Strategies
Comptroller approval date: 11/15/07
Transaction Size: \$(280M)

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓
Reviewed: March 2009	

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Ramius Fund – Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 3/3/2007
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

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Viking Global Equities III – Additional Investment
Asset class: Absolute Return Strategies
Comptroller approval date: 1/25/09
Transaction Size: \$55M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Special charge voucher	✓

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Aisling Capital III - Investment
Asset class: Private Equity
Comptroller approval date: 8/26/08
Transaction Size: \$45M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

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Apollo Investment Fund VII - Investment
Asset class: Private Equity
Comptroller approval date: 8/13/07
Transaction Size: \$350M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Reviewed: March 2009	

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Ares Corporate Opportunities Fund III- Investment
Asset class: Private Equity
Comptroller approval date: 9/5/08
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

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Ascent Biomedical Ventures II - Investment

Asset class: Private Equity

Comptroller approval date: 8/15/08

Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

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Asia Alternatives II- Investment
Asset class: Private Equity
Comptroller approval date: 9/4/08
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

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Avenue Special Situation Fund V - Investment
Asset class: Private Equity
Comptroller approval date: 5/7/07
Transaction Size: \$150M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

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Blum Strategic Partners IV - Investment
Asset class: Private Equity
Comptroller approval date: 11/14/07
Transaction Size: \$75M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

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Bridgepoint Europe IV - Investment
Asset class: Private Equity
Comptroller approval date: 1/3/08
Transaction Size: \$147M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Carlyle Partners V - Investment
Asset class: Private Equity
Comptroller approval date: 6/15/07
Transaction Size: \$150M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Cerberus Institutional Partners Series Four - Investment
Asset class: Private Equity
Comptroller approval date: 3/26/07
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	x
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Clearwater Capital Partners Fund III- Investment
Asset class: Private Equity
Comptroller approval date: 2/7/07
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Credit Suisse/NYCRF Co-Investment Fund – Additional Investment

Asset class: Private Equity

Comptroller approval date: 9/1/07

Transaction Size: \$200M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: December 2009

MERCER



CVC Capital Partners Asia Pacific III - Investment
Asset class: Private Equity
Comptroller approval date: 2/4/08
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



CVC European Equity Partners V - Investment
Asset class: Private Equity
Comptroller approval date: 4/10/08
Transaction Size: \$237M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



GenNx360 Capital Partners- Investment
Asset class: Private Equity
Comptroller approval date: 9/30/08
Transaction Size: \$60M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Green Equity Investors V, L.P - Investment
Asset class: Private Equity
Comptroller approval date: 2/7/07
Transaction Size: \$125M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Hudson River Co-investment Fund – Additional Investment
Asset class: Private Equity
Comptroller approval date: 2/7/07
Transaction Size: \$150M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: December 2009

MERCER



Hudson River Fund II – Additional Investment

Asset class: Private Equity

Comptroller approval date: 6/21/07

Transaction Size: \$510M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



InterMedia Partners VII – Additional investment

Asset class: Private Equity

Comptroller approval date: 4/18/07

Transaction Size: \$15M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Kelso GP VIII- Investment
Asset class: Private Equity
Comptroller approval date: 6/21/07
Transaction Size: \$250M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



KKR Asian Fund - Investment
Asset class: Private Equity
Comptroller approval date: 5/8/07
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Levine Leichtman Capital Partners IV - Investment
Asset class: Private Equity
Comptroller approval date: 4/29/08
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lindsay Goldberg Fund III - Investment
Asset class: Private Equity
Comptroller approval date: 7/9/08
Transaction Size: \$250M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lion Capital II - Investment
Asset class: Private Equity
Comptroller approval date: 2/26/07
Transaction Size: \$162.5M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Milestone Venture Partners III - Investment
Asset class: Private Equity
Comptroller approval date: 2/21/07
Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



New Mountain Capital III - Investment
Asset class: Private Equity
Comptroller approval date: 7/18/07
Transaction Size: \$100M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Reviewed: March 2009	

MERCER



OCM Opportunities Fund VIIb L.P. – Investment
Asset class: Private Equity
Comptroller approval date: 9/25/07
Transaction Size: \$200M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Paladin III- Investment
Asset class: Private Equity
Comptroller approval date: 7/17/07
Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Performance Venture Capital II - Investment
Asset class: Private Equity
Comptroller approval date: 3/18/08
Transaction Size: \$75M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Pioneer Opportunities Fund- Investment
Asset class: Private Equity
Comptroller approval date: 1/13/09
Transaction Size: \$250M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Pioneer Partnership Fund A - Investment
Asset class: Private Equity
Comptroller approval date: 1/13/09
Transaction Size: \$200M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Pioneer Partnership Fund B - Investment
Asset class: Private Equity
Comptroller approval date: 1/13/09
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



SAIF Partners III - Investment
Asset class: Private Equity
Comptroller approval date: 3/22/07
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Sector Performance Fund - Investment
Asset class: Private Equity
Comptroller approval date: 2/7/07
Transaction Size: \$100M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Reviewed: March 2009	

MERCER



Thomas H. Lee Partners Fund VI- Investment
Asset class: Private Equity
Comptroller approval date: 3/27/07
Transaction Size: \$100M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



TPG Asia V - Investment
Asset class: Private Equity
Comptroller approval date: 7/24/07
Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



TPG Partners VI- Investment
Asset class: Private Equity
Comptroller approval date: 4/10/08
Transaction Size: \$300M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Reviewed: March 2009	

MERCER



Vista Equity Partners III - Investment
Asset class: Private Equity
Comptroller approval date: 7/17/07
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Warburg Pincus X - Investment
Asset class: Private Equity
Comptroller approval date: 9/24/07
Transaction Size: \$350M

Procedures	
External advisor recommendation and due diligence	✓
Reasonableness of fees and management expenses letter	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



501 Airport Road, Aurora, IL – Investment
Asset class: Real Estate
Comptroller approval date: 3/3/07
Transaction Size: \$2.26M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



754 Fifth Avenue- Additional Contribution

Asset class: Real Estate

Comptroller approval date: 6//13/07

Transaction Size: \$101M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



999 Bilter Road, Aurora, IL - Investment

Asset class: Real Estate

Comptroller approval date: 2/7/07

Transaction Size: \$5.84M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Apollo Europe III - Investment
Asset class: Real Estate
Comptroller approval date: 8/6/07
Transaction Size: \$150M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Beacon Capital Strategic Partners V - Investment

Asset class: Real Estate

Comptroller approval date: 2/7/07

Transaction Size: \$400M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Blackstone Real Estate Partners VI - Investment

Asset class: Real Estate

Comptroller approval date: 5/31/07

Transaction Size: \$800M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Carlyle Europe III - Investment
Asset class: Real Estate
Comptroller approval date: 5/22/07
Transaction Size: \$250M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



CBRE Strategic Partners Fund III - Investment
Asset class: Real Estate
Comptroller approval date: 4/7/07
Transaction Size: €90M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



CIM Real Estate Fund III - Investment

Asset class: Real Estate

Comptroller approval date: 5/29/07

Transaction Size: \$225M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Crabtree Valley (Fairfield JV) – Investment

Asset class: Real Estate

Comptroller approval date: 7/20/07

Transaction Size: \$6.9M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Fairfield Residential (JV) - North Hill Apartments- Investment
Asset class: Real Estate
Comptroller approval date: 3/1/07
Transaction Size: \$10M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Fairfield Residential Joint Venture Phase III - Investment

Asset class: Real Estate

Comptroller approval date: 2/7/07

Transaction Size: \$350M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Franklin Templeton Fund of Funds – Investment
Asset class: Real Estate
Comptroller approval date: 1/21/09
Transaction Size: \$300M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: November 2009

MERCER



Genesis Workforce Housing Fund II – Investment

Asset class: Real Estate

Comptroller approval date: 5/22/07

Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Kimco Mexico Land Fund – Investment
Asset class: Real Estate
Comptroller approval date: 2/7/07
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Liberty Washington DC Office Joint Venture - Investment
Asset class: Real Estate
Comptroller approval date: 9/24/07
Transaction Size: \$495M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Loews Hotels JV - Atlanta Hotel - Investment

Asset class: Real Estate

Comptroller approval date: 4/19/07

Transaction Size: \$126.26M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lone Star Fund VI - Investment
Asset class: Real Estate
Comptroller approval date: 7/11/08
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lone Star Real Estate Fund L.P – Investment

Asset class: Real Estate

Comptroller approval date: 7/11/08

Transaction Size: \$50M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Metropolitan Workforce Housing Fund – Investment
Asset class: Real Estate
Comptroller approval date: 5/22/07
Transaction Size: \$75M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Morgan Stanley Fund VI – International - Investment
Asset class: Real Estate
Comptroller approval date: 2/8/07
Transaction Size: \$500M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



MSREF VII Global - Investment
Asset class: Real Estate
Comptroller approval date: 7/18/08
Transaction Size: \$300M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Noble Hospitality Fund I - Investment

Asset class: Real Estate

Comptroller approval date: 2/8/07

Transaction Size: \$90M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



ORG Platform - Investment
Asset class: Real Estate
Comptroller approval date: 6/20/07
Transaction Size: \$250M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Praedium VII - Investment
Asset class: Real Estate
Comptroller approval date: 5/22/07
Transaction Size: \$125M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Redwood Grove Co-Investment Fund- Investment
Asset class: Real Estate
Comptroller approval date: 3/8/07
Transaction Size: \$100M in co-investment

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓
Reviewed: November 2009	

MERCER



Redwood Grove International - Investment

Asset class: Real Estate

Comptroller approval date: 3/8/07

Transaction Size: \$200M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Rockpoint III - Investment
Asset class: Real Estate
Comptroller approval date: 1/8/08
Transaction Size: \$200M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Rose Park Apartments (Fairfield JV) - Investment
Asset class: Real Estate
Comptroller approval date: 3/1/07
Transaction Size: \$5.7M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Sanctuary Apartments (Fairfield JV) - Investment
Asset class: Real Estate
Comptroller approval date: 3/6/07
Transaction Size: \$25.8M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Sanctuary Apartments Phase II (Fairfield JV) - Investment
Asset class: Real Estate
Comptroller approval date: 7/6/07
Transaction Size: \$26.1M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Shurgard Europe - Investment
Asset class: Real Estate
Comptroller approval date: 2/26/08
Transaction Size: \$677M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Star Lake Fund I- Investment
Asset class: Real Estate
Comptroller approval date: 6/20/07
Transaction Size: \$285M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Stockbridge Real Estate III - Investment
Asset class: Real Estate
Comptroller approval date: 7/31/07
Transaction Size: \$400M

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Townsend Platform – Co-Investment
Asset class: Real Estate
Comptroller approval date: 2/8/07
Transaction Size: \$1B

Procedures

External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Trilogy Apartments (Fairfield JV)- Investment
Asset class: Real Estate
Comptroller approval date: 6/15/07
Transaction Size: \$41.9M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Westbrook VIII - Investment
Asset class: Real Estate
Comptroller approval date: 2/22/08
Transaction Size: \$100M

Procedures	
External advisor recommendation and due diligence	✓
Disclosed whether a placement agent was used	✓
Internal investment recommendation or REAC recommendation memorandum	✓
REAC meeting minutes	✓
Recommendation approval memorandum	✓
Reviewed: November 2009	

MERCER



Apex – Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$11.8M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Apex Capital Management- Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$45M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Atlanta Life Investment Advisors - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$55M

Procedures	
External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Bank of Ireland - Termination
Asset class: External Equity
Comptroller approval date: 10/7/08
Transaction Size: \$842M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Bear Stearns - Termination
Asset class: External Equity
Comptroller approval date: 8/27/07
Transaction Size: \$482M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



BGI Russell1000 Alpha Tilts - Reduction
Asset class: External Equity
Comptroller approval date: 2/22/07
Transaction Size: \$(500M)

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



BGI Russell 1000 Tilts - Reduction
Asset class: External Equity
Comptroller approval date: 6/5/07
Transaction Size: \$(750M)

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Capital Guardian - Reduction
Asset class: External Equity
Comptroller approval date: 2/22/07
Transaction Size: \$(500M)

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Credo Capital Management- Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$45M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Credo Capital Management- Appointment
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$7.1M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Denali – Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$19.1M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Denali Advisors, LLC - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$110M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Edgar Lomax - Appointment
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$36.3M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



GW Capital Inc. - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Hoover MC - Graduation
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: n/a

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Hoover SC - Graduation
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: n/a

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Insight Capital Research & Management - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Jacobs Levy - Reduction
Asset class: External Equity
Comptroller approval date: 2/22/07
Transaction Size: \$(500M)

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lombardia Capital Partners LLC – Large Cap – Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$95M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lombardia Capital Partners LLC – Small Cap – Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$25M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Lynmar Capital Group Inc. - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$55M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Mastrapasqua – Additional Contribution

Asset class: External Equity

Comptroller approval date: 8/6/08

Transaction Size: \$21.6M

Procedures

External advisor recommendation and due diligence	✓
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Internal investment recommendation	✓
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Recommendation approval memorandum	✓
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Reviewed: March 2009

MERCER



Moody Aldrich - Appointment
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$7.1M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Oakbrook- Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$31.6M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Oakbrook Growth – Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$9.7M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Oppenheimer Capital Large Cap- Termination
Asset class: External Equity
Comptroller approval date: 10/3/08
Transaction Size: \$801M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Oppenheimer Capital Mid Cap- Termination
Asset class: External Equity
Comptroller approval date: 10/3/08
Transaction Size: \$531M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Palisades Investment Partners LLC -Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$95M

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Paradigm Asset Management - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$25M

Procedures	
External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Piedmont - Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$10.3M

Procedures	
External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓
Reviewed: March 2009	

MERCER



Piedmont Investment Advisors LLC. - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$45M

Procedures	
External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

MERCER



Profit – Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$13.1M

Procedures

External advisor recommendation and due diligence ✓

Internal investment recommendation ✓

Recommendation approval memorandum ✓

Reviewed: March 2009

MERCER



Profit Investment Management - Appointment
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$55M

Procedures

External advisor recommendation and due diligence	✓
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Internal investment recommendation	✓
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Recommendation approval memorandum	✓
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Reviewed: March 2009

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Rasara Strategies Inc. - Reduction
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$(50M)

Procedures

External advisor recommendation and due diligence	✓
Internal investment recommendation	✓
Recommendation approval memorandum	✓

Reviewed: March 2009

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Rutland Dickson - Termination
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$13M

Procedures

External advisor recommendation and due diligence	✓
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Internal investment recommendation	✓
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Recommendation approval memorandum	✓
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Reviewed: March 2009

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Sasco Capital Inc. – Additional Contribution
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$100M

Procedures

External advisor recommendation and due diligence ✓

Internal investment recommendation ✓

Recommendation approval memorandum ✓

Reviewed: March 2009

MERCER



Schneider Capital - Graduation
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: n/a

Procedures

External advisor recommendation and due diligence

✓

Internal investment recommendation

✓

Recommendation approval memorandum

✓

Reviewed: March 2009

MERCER



Shenandoah Asset Management – Additional Contribution
Asset class: External Equity
Comptroller approval date: 2/1/08
Transaction Size: \$21M

Procedures

External advisor recommendation and due diligence	✓
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Internal investment recommendation	✓
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Recommendation approval memorandum	✓
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Reviewed: March 2009

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Stux Capital - Appointment
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$25.3M

Procedures

External advisor recommendation and due diligence	✓
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Internal investment recommendation	✓
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Recommendation approval memorandum	✓
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Reviewed: March 2009

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Vantage – Additional Contribution
Asset class: External Equity
Comptroller approval date: 8/6/08
Transaction Size: \$15.2M

Procedures

External advisor recommendation and due diligence ✓

Internal investment recommendation ✓

Recommendation approval memorandum ✓

Reviewed: March 2009

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