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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT** **February 2007**

#### **Rebalancing**

The New York State Common Retirement Fund (CRF) rebalanced its holdings by shifting \$3.0 billion from equities to fixed income and cash.

#### **Domestic Equity**

The 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 our internally managed index funds (these are a result of rebalancing actions), as well as adding and terminating managers or adding or removing assets from an existing manager.

The BGI Russell 1000 Alpha Tilts account was reduced by \$500 million. This was done in conjunction with an asset allocation rebalance.

The Jacobs Levy large capitalization account was reduced by \$500 million. This was done in conjunction with an asset allocation rebalance.

The Capital Guardian large capitalization account was reduced by \$500 million. This was done in conjunction with an asset allocation rebalance.

#### **International Equity**

The 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 our international equity portfolio in February 2007.

#### **Private Equity**

The CRF invests with private equity general partners directly and through managed fund-of-funds accounts. Significant activity includes new commitments to general partners made directly by CRF and also through fund-of-funds organized as separate accounts for CRF.

Kline Hawkes Growth Equity Fund through the Aldus/NY Emerging Fund, \$15 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 7.

Globespan Capital Partners V through the GKM Newport/NY Venture Capital Fund, \$15 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on February 22.

## **Real Estate**

The CRF invests with real estate opportunity funds, joint ventures with a property-specific mandate, affordable housing and mortgages. Significant activity includes new commitments to general partners, investing through joint ventures and affordable mortgages, as well as selling assets.

There was no activity in our real estate portfolio in February 2007.

## **Absolute Return Strategies**

The CRF invests with absolute return strategies general partners directly and through managed fund-of-funds accounts. Significant activity includes new commitments to general partners, increasing commitments and terminating managers.

The following relationships were made through one of CRF's fund-of-fund programs. For competitive reasons, the identity of the fund-of-fund manager is not disclosed.

Altairis Offshore Fund, \$3.3 million. Altairis is an equity hedge-focused fund. This is a new fund relationship for CRF. Hamilton Miller Investments received a fee from Altairis for placement agent services. The investment closed on February 1.

Finisterre Global Opportunity Fund, \$10 million. Finisterre is a global macro-focused fund. This is a new fund relationship for CRF. Alternative Access Capital received a fee from Finisterre for placement agent services. The investment closed on February 1.

Forest Event Driven Fund, \$4 million. Forest is an event-driven fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.

Mathematica Europe Fund, \$4 million. Mathematica is an event-driven fund. Mathematica is a new relationship for CRF. HFV Investments received a fee from Mathematica for placement agent services. The investment closed on February 1.

York European Focus Fund, \$10 million. York is a credit-focused fund. This is a new fund relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on February 1.