



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND
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New York State Comptroller

MONTHLY TRANSACTION REPORT
December 2008

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 December 2008.

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 December 2008.

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 December 2008. However, CRF had previously committed to several private equity funds and disclosed these commitments on prior monthly reports. At that time, the names of the funds had been withheld pending the formal close of the fund. These commitments are:

Reiten & Co. Capital Partners VII through the Access/NY European Middle Market Buyout Fund, €15 million commitment. This is a new fund relationship for CRF. Merrill Lynch received a fee from Reiten for placement agent services. The commitment closed September 17, 2007.

Segulah IV through the Access/NY European Middle Market Buyout Fund, €5.8 million commitment. This is a new fund relationship for CRF. MVision received a fee from Segulah for placement agent services. The commitment closed October 25, 2007.

Capvis Equity III through the Access/NY European Middle Market Buyout Fund, €10 million commitment. This is a new fund relationship for CRF. MVision received a fee from Capvis for placement agent services. The commitment closed December 28, 2007.

Redesign Partners Transformation Fund through the Access/NY European Middle Market Buyout Fund, €10 million commitment. This is a new fund relationship for CRF. MVision received a fee from Redesign for placement agent services. The commitment closed January 15, 2008.

InvestIndustrial IV through the Access/NY European Middle Market Buyout Fund, €10 million commitment. This is a new fund relationship for CRF. MVision received a fee from InvestIndustrial for placement agent services. The commitment closed January 23, 2008.

White Knight VIII through the Access/NY European Middle Market Buyout Fund, €12.5 million commitment. This is an existing relationship for CRF. MVision received a fee from White Knight for placement agent services. The commitment closed January 25, 2008.

HitecVision V through the Access/NY European Middle Market Buyout Fund, €3.5 million commitment. This is a new fund relationship for CRF. MVision received a fee from HitecVision for placement agent services. The commitment closed February 7, 2008.

Change Capital Fund II through the Access/NY European Middle Market Buyout Fund, €10 million commitment. This is a new fund relationship for CRF. Credit Suisse received a fee from Change for placement agent services. The commitment closed April 9, 2008.

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.

66 Malden Avenue, Lynbrook, NY, a 17-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,456,114 was funded. No placement agents are involved in this type of transaction. The mortgage closed December 4.

1603 Seneca Street, Buffalo, NY, a 75-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$9,111,816 was funded. No placement agents are involved in this type of transaction. The mortgage closed December 17.

61 & 63 Hunter Street, Ossining, NY, a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$547,712 was funded. No placement agents are involved in this type of transaction. The mortgage closed December 17.

400 Main Street, Poughkeepsie, NY, a 56-unit affordable housing property, under the Buy-Sell Agreement with the JP Morgan Chase, mortgage of \$1,340,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed December 24.

Westview Apartments, Saratoga Springs, NY, a 105-unit affordable housing property, under the Buy-Sell Agreement with the JP Morgan Chase, mortgage of \$3,800,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed December 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.

There was no activity in CRF's absolute return portfolio in December 2008.