



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**  
**January 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 January 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 January 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.

NYSCRF Pioneer Partnership Fund A, \$200 million commitment. Pioneer Partnership A is one of three captive fund-of-funds within the emerging manager program and is managed by Bank of America Capital Access Funds. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 21.

NYSCRF Pioneer Partnership Fund I, \$100 million commitment. Pioneer Partnership I is one of three captive fund-of-funds within the emerging manager program and is managed by Parish Capital Advisors. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 21.

NYSCRF Pioneer Opportunities Fund I, \$250 million commitment. Pioneer Opportunities I is one of three captive fund-of-funds within the emerging manager program and is managed by Parish Capital Advisors. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 21.

Softbank Capital Technology New York, \$20 million additional commitment. This is in addition to an existing \$30 million commitment. Softbank NY is part of the Instate Program. Softbank is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 29.

### **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.

Lake Montauk Real Estate Fund, \$300 million commitment. Lake Montauk is a captive fund-of-funds targeting real estate opportunity funds and is managed by Franklin Templeton Real Estate Advisors. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 21.

### **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 January 2009.