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NEW YORK STATE COMMON RETIREMENT FUND
Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT
March 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 March 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 March 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.

DFJ Gotham Fund II, \$25 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed March 12.

PCGI/NYSCRF Emerging Europe Investment Program, \$100 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed March 13.

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.

76 Uhlig Rear Road, Middletown, NY, a 100-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,568,811 was funded. No placement agents are involved in this type of transaction. The mortgage closed March 3.

200-208 Walton Street, Syracuse, NY, a 11-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,666,528 was funded. No placement agents are involved in this type of transaction. The mortgage closed March 13.

Argent Drive, Lloyd, NY, a 51-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$250,000 was funded. No placement agents are involved in this type of transaction. The mortgage closed March 13.

192 W. Main Street, East Islip, NY, a 10-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$583,651 was funded. No placement agents are involved in this type of transaction. The mortgage closed March 27.

501-507 Third Street, Niagara Falls, NY, a 3-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$328,821 was funded. No placement agents are involved in this type of transaction. The mortgage closed March 27.

474-476 Ontario Street, Albany, NY, a 8-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$292,109 was funded. No placement agents are involved in this type of transaction. The mortgage closed March 27.

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.

Lansdowne UK Equity Fund, Ltd., \$50 million. Lansdowne is a long-short equity fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed March 2.