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

MONTHLY TRANSACTION REPORT
October 2010

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.

CRF in October terminated its Blackrock Russell 1000 Alpha Tilts large cap account, which had an approximate value of \$1.6 billion.

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 October 2010.

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.

Grey Mountain Capital Partners, \$12.5 million through the NYSCRF Pioneer Partnership Fund A. This is a new relationship for CRF. No placement agents were involved in the investment. The commitment closed October 18.

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.

151 Park Street & 611 Elmwood Ave, Buffalo, NY, a 6-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 October 22.

215 Sacandaga Road, Glenville, NY, a 16-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of about \$1.2 million was funded. No placement agents are involved in this type of transaction. The mortgage closed October 22.

555 East Main Street, Batavia, NY, a 42-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of about \$3.9 million was funded. No placement agents are involved in this type of transaction. The mortgage closed October 22.

Absolute Return Strategies

CRF invests with general partners directly and through 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.

Diamondback Partners LP, \$100 million. Diamondback, a long/short equity fund, is an existing relationship with CRF. No placement agents were involved in the CRF's investment. The investment closed October 1.

Elm Ridge Capital Partners LP, \$75 million. Elm Ridge, a long/short equity fund, is an existing relationship with CRF. No placement agents were involved in the CRF's investment. The investment closed October 1.

Rock Creek Empire Fund LP, \$50 million. Rock Creek, an emerging manager fund of funds, is an existing relationship with CRF. No placement agents were involved in CRF's investment. The investment closed October 1.

Viking Global Equities III, Ltd, \$100 million. Viking, a long/short equity fund, is an existing relationship with CRF. No placement agents were involved in the CRF's investment. The investment closed October 1.

Opportunistic Alternatives

CRF invests with general partners and investment managers who invest across asset classes on an opportunistic basis or in direct transactions. Significant activity includes new and increased commitments to general partners or transactions made directly by CRF, and new and increased commitments through funds-of-funds.

There was no activity in CRF's opportunistic alternatives portfolio in October 2010.