



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

April 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.

On April 1, 2008, the Fund expanded the emerging manager program with Progress Investment Management Company by providing \$420 million in additional capital to fund eight new emerging manager mandates.

Lombardia Capital Partners was hired and received \$95 million for a Large Cap Value mandate and \$25 million for a Small Cap Value mandate. This is a new relationship for CRF. No placement agents were involved in CRF's investment. Lombardia is a minority-owned firm.

Palisades Investment Partners was hired and received \$95 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. Palisades is a minority-owned firm.

Profit Investment Management was hired and received \$55 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. Profit is a minority-owned firm.

Atlanta Life Investment Advisors was hired and received \$55 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. Atlanta is a minority-owned firm.

Piedmont Investment Advisors was hired and received \$45 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. Piedmont is a minority-owned firm.

GW Capital was hired and received \$25 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. GW is a minority-owned firm.

Paradigm Asset Management was hired and received \$25 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. Paradigm is a minority-owned firm.

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 April 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.

Quaker BioVentures through the Aldus/NY Emerging Fund, \$10 million commitment. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 25.

Paladin III through the Hudson River Fund II, \$15 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on April 30.

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.

Canterbria Apartments in Menifee, CA, purchased through the Fairfield joint venture. CRF invested \$15.7 million. Fairfield Residential has been a joint venture partner with CRF since 2002. No placement agents are involved with this type of transaction. The commitment closed on April 2.

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.

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.

Clarium Capital, \$2 million. Clarium Capital is a global macro focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1st.

GLG Emerging Currency & Fixed Income Fund, \$2 million. GLG Emerging Currency & Fixed Income Fund is a global macro focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1st.

Paulson Advantage Plus, \$1 million. Paulson Advantage Plus is an event driven focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1st.

Whitebox Hedged High Yield, \$1 million. WhiteBox Hedged High Yield is a capital structure arbitrage focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1st.

Xerion Fund, \$2 million. Xerion Fund is an event driven focused fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on April 1st.