



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
November 2011

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.

As a part of the Progress Investment Management emerging manager composite rebalance, the following steps took place:

- Steinberg Asset Management was graduated to a direct relationship with the Fund and provided with an additional funding of \$100 million. No placement agents were involved in the CRF's investment.
- Lombardia Capital Partners was graduated to a direct relationship with the Fund and provided with an additional funding of \$100 million. No placement agents were involved in the CRF's investment.
- The Paradigm Asset Management account was terminated. The small cap account had an approximate value of \$24 million as of 10/31/11.
- The Palisades Investment Partners account was terminated. The large cap account had an approximate value of \$75 million as of 10/31/11.
- The Profit Investments account was terminated. The large cap account had an approximate value of \$55 million as of 10/31/11.
- The Rasara Strategies account was terminated. The large cap account had an approximate value of \$8 million as of 10/31/11.

As a part of the FIS Group emerging manager composite rebalance, the following steps took place:

- Herndon Capital Management was provided with an additional funding of \$39 million. No placement agents were involved in the CRF's investment.
- Seizert Capital Partners was provided with an additional funding of \$11.9 million. No placement agents were involved in the CRF's investment.

- Stux Capital Management was provided with an additional funding of \$24.2 million. No placement agents were involved in the CRF's investment.
- Oakbrook Investments was provided with an additional funding of \$13.2 million. No placement agents were involved in the CRF's investment.
- BRC Investment Management was reduced by \$13.4 million.
- The Marvista Investment Partners account was terminated. The large cap account had an approximate value of \$26 million as of 10/31/11.

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 November 2011.

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.

Avenue Europe Special Situations Fund II (Euro), L. P. - €100 million commitment. Avenue is an existing relationship for the CRF. No placement agents were involved in the CRF's investment. This investment closed on November 4, 2011.

Contour Venture Partners II, L. P. - \$10 million commitment. Contour is a new relationship for the CRF. No placement agents were involved in the CRF's investment. This investment closed on November 10, 2011.

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.

13-15 Lower Hook Road, Rhinebeck, NY a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$606,861.34 was funded. No placement agents are involved in this type of transaction. The mortgage closed on November 18.

36 Mountain View Terrace, Livingston NY a 5-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$604,212.39 was funded. No placement agents are involved in this type of transaction. The mortgage closed on November 18.

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.

There was no activity in CRF's absolute return strategies portfolio in November 2011.

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 November 2011.