



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**

**March 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 March 3, the Fund rebalanced the mid-cap emerging manager composite based on the recommendations of Progress Investment Management Company, the advisor to that program. The following changes were implemented:

Hoover Capital Management was graduated to a direct relationship with the Fund. The account had an approximate value of \$115 million as of February 29, 2008. No placement agents were involved in CRF's investment. Hoover is a woman-owned firm.

Shenandoah Asset Management was increased by \$21 million. No placement agents were involved in CRF's investment.

Sasco Capital was increased by \$100 million. No placement agents were involved in CRF's investment.

Rasara Strategies was reduced by \$50 million. No placement agents were involved in CRF's investment. Rasara is a minority-owned firm.

Denali Advisors received \$110 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. Denali is a minority-owned firm.

Apex Capital Management received \$45 million. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. Apex Capital is a minority-owned firm.

Credo Capital Management received \$45 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. Credo Capital is a minority-owned firm.

Schneider Capital Management resigned the account, which had an approximate value of \$215 million as of February 29, 2008.

### **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 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.

Performance Venture Capital Fund II, \$75 million commitment. Performance is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on March 26.

### **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.

Shurgard Europe, self-storage stores in Europe, through the Public Storage joint venture. CRF invested \$606 million. CRF has invested with Public Storage since 1998. No placement agents were involved in CRF's investment. The commitment closed on March 31.

### **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, \$5 million. Clarium Capital is a global macro focused fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on March 3.

GLG Emerging Currency & Fixed Income Fund, \$5 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 March 3.

Global Undervalued Securities Fund (QP), \$681,106. Global Undervalued Securities Fund (QP) is an equity hedge focused fund. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on March 3.

Millennium Global Credit Fund, \$12 million. Millennium Global Credit Fund is a global macro focused fund. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on March 3.

Paulson Advantage Plus, \$2.5 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 March 3.

Whitebox Hedged High Yield, \$2.5 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 March 3.

Xerion Fund, \$9 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 March 3.