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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 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.

CRF terminated its small cap growth account with Insight Capital Research & Management, which had an approximate value of \$21 million as of December 31, 2011.

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 January 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.

Centerbridge Capital Partners II, \$150 million. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on January 18.

This report was amended November 30, 2011 to reflect the investment with Centerbridge.

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.

565 Main Street, New Rochelle NY, a 2-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$528,243 was funded. No placement agents are involved in this type of transaction. The mortgage closed on January 14.

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.

Discovery Global Opportunity Partners, L.P., \$100 million was contributed. Discovery is an emerging markets-focused macro hedge fund. This investment represents a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on January 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 January 2011.