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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
September 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.

There was no activity in CRF's domestic equity portfolio in September 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 September 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.

TPG Growth II, L. P., \$200 million commitment. TPG is an existing relationship for the CRF. No placement agents were involved in the CRF's investment. This investment closed on September 2, 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.

Artemis Real Estate Partners, \$300 million was committed. Artemis is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on September 15, 2011.

MetLife Joint Venture, \$153.5 million was committed. CRF entered into a joint with MetLife Real Estate Investments. No placement agents were involved in CRF's investment. The investment closed on September 28, 2011.

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.

ValueAct Capital Partners II, L.P., \$200 million. ValueAct is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed September 2.

Cevian Capital II, L.P., \$200 million. Cevian is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed September 2.

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 September 2011.