



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
July 2010**

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 July 2010.

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 July 2010.

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.

Blackstone/GSO Capital Solutions Fund, \$50 million commitment. This is an existing relationship for CRF. No placement agents were involved in CRF's investment. The commitment closed on July 9.

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.

301 Columbus Avenue, Syracuse, NY, a 108-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$1,494,920 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 22.

Liberty Green, Warwick, NY, an 85-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$2,593,441 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 29.

216-218 West Genesee, Syracuse, NY, a 6-unit affordable housing property, under the Buy-Sell Agreement with the Community Preservation Corporation, mortgage of \$503,403 was funded. No placement agents are involved in this type of transaction. The mortgage closed on July 29.

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.

Elm Ridge Capital Partners, \$75 million. Elm Ridge is a long/short equity fund that focuses on US markets. This is a new relationship for CRF. No placement agents were involved in CRF's investment. The investment closed on July 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 July 2010.