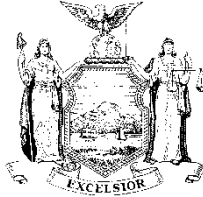


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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. DiNapoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT**

**March 2017**

#### **Global Equity**

The New York State Common Retirement Fund (CRF) invests with external managers to meet its global equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in CRF's global equity portfolio in March 2017.

#### **Private Equity**

CRF invests in private equity partnerships directly and through separately managed accounts. Significant activity includes new commitments to private equity partnerships, as well as new commitments made through separately managed accounts.

KKR & Co., L. P. – KKR Asian Fund III, L. P. - \$275 million commitment (up to \$300). KKR will seek investments in corporate buyout, corporate carve-out, specialty platform and minority transactions with a Pan-Asia focus. The funding of capital calls will come from cash. KKR is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on March 31, 2017.

#### **Fixed Income**

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF is also adding Fixed Income external managers as a way to gain access to markets that are

not traded internally. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

There was no activity in CRF's fixed income portfolio in March 2017.

## **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.

UBS Trumbull Property Fund ("TPF") - \$350 million commitment. TPF is an open-end real estate fund focused on core assets in major U.S. markets. TPF is sponsored by UBS, a leading real estate investment firm. The strategy of the fund is to invest in office, retail, multifamily, and industrial assets throughout the United States. No placement agents were involved in CRF's investment. The investment closed on March 1, 2017 and was funded from short term cash.

GreenOak US Parallel III-A, LP - \$200 million commitment. GreenOak US Parallel III-A is a parallel fund, and invests with GreenOak US III, a real estate fund managed by GreenOak Real Estate, which is a new direct relationship for the CRF. No placement agents were involved in CRF's investment. The investment closed on March 24, 2017 and was funded from short term cash.

## **Absolute Return Strategies**

CRF invests with general partners directly and through funds-of-funds organized as separate accounts for the CRF. Significant activity includes new and increased commitments to general partners made directly by the CRF, and new and increased commitments through funds-of-funds.

There was no activity in CRF's absolute return strategies portfolio in March 2017.

## **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 the CRF, and new and increased commitments through funds-of-funds.

There was no activity in CRF's opportunistic portfolio in March 2017.

## **Real Assets**

CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers and terminations and reductions from existing managers.

There was no activity in CRF's real assets portfolio in March 2017.

## **Emerging Manager Program**

The Emerging Manager Program of the CRF was established to invest in newer, smaller and diverse investment management firms. Significant activity includes new and increased commitments to emerging managers or transactions made directly by the CRF, and new and increased commitments through emerging manager funds-of-funds.

One Rock Capital Partners II, LP \$30 million through Pioneer Partnership Fund A II, L. P., advised by HarbourVest Horizon, an Emerging Manager Program partner. One Rock will employ a middle market buyout for control strategy with private equity investments in "old economy" industries with a particular focus in Specialty Manufacturing & Healthcare Products, Chemicals & Process Industries, Business Services & Environmental Service and Auto Retail. The funding of capital calls will come from cash. One Rock is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on March 31, 2017.

Luminate Capital Partners I, LP \$20 million through M2 NY Pioneer Fund L.P., advised by Muller & Munroe, an Emerging Manager Program partner. Luminate will deploy a growth equity for control strategy with lower middle-market private equity investments focused in software and software-enabled technology businesses. The funding of capital calls will come from cash. Luminate is a new relationship for CRF. No placement agents were involved in this transaction. This investment closed on March 31, 2017.