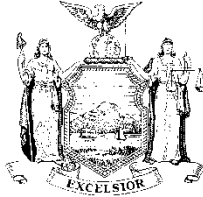


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## **NEW YORK STATE COMMON RETIREMENT FUND**

**Thomas P. Di Napoli**  
**New York State Comptroller**

### **MONTHLY TRANSACTION REPORT** **September 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 September 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.

Kedaara Capital II, LTD. - \$9.42 million commitment through the Asia Alternatives IV Program. Kedaara will pursue mid sized market leading Indian businesses across various sectors. Kedaara is a new relationship for the CRF. No placement agents were involved in this transaction. This investment closed on September 20, 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 September 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.

Blackstone Real Estate Partners Asia II L.P. - \$300 million commitment. Blackstone Real Estate Partners Asia II is a commingled real estate fund managed by The Blackstone Group, which is an existing relationship for the CRF. No placement agents were involved in the CRF's investment. The investment closed on September 21, 2017.

Chatham Gardens, Rochester, NY, a 184-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$3,192,049.29 was funded. No placement agents are involved in this type of transaction. The mortgage closed on September 1, 2017.

### **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 September 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 September 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 for September 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.

Vistria Fund II, L.P. - The Fund made a commitment to Vistria Fund II, L.P. of \$40 million through an additional commitment M2 NY Pioneer Fund, L. P., advised by Muller & Monroe Asset Management, an Emerging Manager Program partner. Vistria Group is an emerging private equity firm that focuses on healthcare, education and financial service company opportunities in North America. The funding of capital calls will come from cash. Vistria Group is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on September 15, 2017.