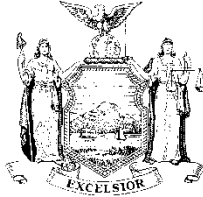


THOMAS P. DiNAPOLI  
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## **NEW YORK STATE COMMON RETIREMENT FUND**

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

### **MONTHLY TRANSACTION REPORT**

**October 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 October 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.

Insight Venture Management – Insight Venture Partners X, L. P. - \$250 million commitment. Insight seeks to invest in revenue-generating technology companies primarily in the U.S. The funding of capital calls will come from cash. Insight is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on October 11, 2017.

ICV Partners, LLC – ICV Partners IV, L. P. - \$75 million commitment. ICV seeks investments in family-and-founder-owned businesses, private equity backed orphans and corporate carve-outs in the U. S. The funding of capital calls will come from cash. Insight is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on October 4, 2017.

## **Fixed Income**

The NYS Common Retirement Fund's Fixed Income Portfolio is primarily managed internally. CRF also has 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 October 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.

Waterfront Phase I, Buffalo, NY, a 48-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$499,395.88 was funded. No placement agents are involved in this type of transaction. The mortgage closed on October 3, 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 October 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 October 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.

Meridiam Infrastructure North America III (MINA III) - \$200 million commitment. MINA III is a North American focused infrastructure fund. The Fund will invest in a range of infrastructure projects, with a predominant focus on Public Private Partnerships (“P3s”) in North America. This investment closed on October 27, 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.

M2 NY Pioneer Fund II, L.P. - \$200 million managed by Muller & Monroe Asset Management, an Emerging Manager Program partner focused on deploying capital to emerging private equity managers. The funding of capital calls will come from cash. Muller & Monroe is an existing relationship for CRF. No placement agents were involved in this transaction. This investment closed on October 17, 2017.