

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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

April 2018

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 for April 2018.

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.

Siris Partners – Siris Partners IV, L. P. - \$200 million commitment. Siris will make equity investments in mature, middle-market technology companies, primarily in the U. S. The funding of capital calls will come from cash. Siris is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 17, 2018.

Carmel Ventures V, L. P. (Viola Ventures), through the NYSCRF/Hamilton Lane Israel Fund, L. P. - \$10 million commitment. Carmel will invest in the early-stage Israeli Technology Sector. The funding of capital calls will come from cash. Carmel (Viola) is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on April 18, 2018.

Anchor Equity Partners III, L. P. - \$12 million commitment. Anchor is an existing relationship for the CRF through the Asia Alternatives IV, NY Co Investment Fund II, L. P. The funding of

capital calls will come from cash. No placement agents were involved in this transaction. This investment closed on April 11, 2018.

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 April 2018.

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 Property Partners L.P. - \$200 million commitment. Blackstone Property Partners is an open-end commingled real estate fund managed by The Blackstone Group, which is an existing relationship for the CRF. No placement agents were involved in this transaction. The investment closed on April 27, 2018.

Prologis Targeted U.S. Logistics Fund ("USLF") – follow on commitment of \$300 million. USLF is an open-end real estate fund that acquires, operates, and sells high-quality logistics facilities in target markets across the U.S. critical to global trade. No placement agents were involved in this transaction. The investment closed on April 16, 2018.

516-518 West 151 Street, New York, NY, a 54-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$1,952,321.00 was funded. No placement agents were involved in this transaction. The mortgage closed on April 3, 2018.

175, 165 and 147 Railroad Avenue, Bedford Hills, NY, a 12-unit affordable housing property, under the Buy-Sell Agreement with The Community Preservation Corporation, mortgage of \$875,000.00 was funded. No placement agents were involved in this transaction. The mortgage closed on April 20, 2018.

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 strategy portfolio in April 2018.

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.

ADV Opportunities Fund II, L.P. - \$175 million. The Fund will target fundamentally sound, growing, middle-market companies primarily in China, India and Southeast Asia. The Fund will pursue a solutions-based investment approach through influential minority structured equity stakes in the range of US \$25 million to US \$100 million per transaction. Investments will generally be structured to align interests with stakeholders and protect downside through a debt position and well-defined underwritten exit options. No placement agents were involved in this transaction. This investment closed on April 19, 2018.

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 April 2018.

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.

Sycamore Partners III, L.P. - \$21 million commitment made through the Pioneer Partnership Fund A II, L.P., advised by HarbourVest Horizon, an Emerging Manager Program partner within the

Private Equity asset class. Sycamore Partners III, L.P. is a closed end, commingled investment vehicle sponsored by Sycamore Partners (“Sycamore”). Sycamore is focused on middle-market and large transactions in the branded retail and consumer sectors. Sycamore is a new relationship for the CRF. No placement agents were involved in this transaction . The investment closed on April 2, 2018.

Argand Partners Fund, L.P. - \$20 million commitment made through the M2 NY Pioneer Fund II, L.P., advised by Muller and Monroe, an Emerging Manager Program partner within the Private Equity asset class. Argand Partners Fund, L.P. is a closed end, commingled investment vehicle sponsored by Argand Partners (“Argand”). Argand is focused on making control acquisitions of middle-market industrial and consumer businesses in North America and Europe. Argand is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on April 17, 2018.