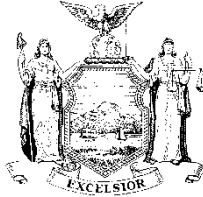


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## **NEW YORK STATE COMMON RETIREMENT FUND**

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

### **MONTHLY TRANSACTION REPORT** **December 2016**

#### **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 December 2016.

#### **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.

There was no activity in CRF's Private Equity portfolio in December 2016.

#### **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 December 2016.

### **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 Debt Strategies III – N L.P. - \$300 million commitment. Blackstone Real Estate Debt Strategies III – N is a 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 December 13, 2016.

### **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 in December 2016.

### **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.

TSSP Adjacent Opportunities General Partner, L.P, TSSP Adjacent Opportunities Partners 3.0 - \$250 Million Commitment. TAO3.0 will invest in opportunities sourced across the TSSP platform that offer attractive risk/reward characteristics but do not fit the investment mandates of the TOP Funds due to a non-control orientation, duration or other considerations, or the mandates of TSLX and TSLE due to the nature of the transaction. TSSP Adjacent Opportunities General Partner is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on December 29, 2016.

### **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 December 2016.

### **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.

There was no activity in CRF's Emerging Manager Program in December 2016.