

New York State Common Makes Three VC Commitments

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The New York State Common Retirement Fund has made three commitments to venture capital vehicles totaling \$80 million, according to a monthly transaction report put out by the pension system. It has formed a new relationship with Jerusalem Venture Partners, while reupping with Aisling Capital Partners and Ascent Biomedical Ventures.

New York State allocated \$10 million to Jerusalem Venture Partners Media V, which is targeting \$150 million. It is making the commitment through Hudson River II. The Jerusalem Venture fund invests in seed-stage companies through its technology incubator, JVP Media Studio, and early-stage companies through the main fund. Investments will focus on digital media technologies as well as more-traditional technologies such as enterprise software, semiconductors and communications.

New York State also committed \$25 million to Ascent Biomedical Ventures NY-II, which has closed. It could not be determined at what amount the fund closed. The fund makes seed and early-stage investments in biotechnology companies in New York, said Jim Fuchs, spokesman for the New York State Office of the State Comptroller. The pension fund committed \$15 million to its predecessor in November 2005, Fuchs said. Ascent is part of the pension system's Instate Investment Program.

The pension fund made a \$45 million commitment to health care-focused venture capital vehicle Aisling Capital Partners III LP, which is targeting \$650 million. Aisling usually invests in biopharmaceutical companies that require \$15 million to \$30 million or more in new capital. New York State allocated \$35 million to the predecessor in 2005, Fuchs said.

The New York State Common Retirement Fund saw its actual allocation to private equity go beyond its 8% target for fiscal year 2008 ending March 31, sister publication LBO Wire previously reported. Private equity took up 8.2% of the fund's total of \$153.9 billion in assets.

<http://www.jvpvc.com>

<http://www.osc.state.ny.us>

<http://www.aisling.com>

<http://www.abvlp.com>