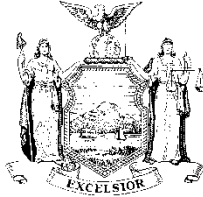


THOMAS P. DiNAPOLI  
STATE COMPTROLLER



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**

**September 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 September 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.

Crestview Partners – Crestview Partners IV, L. P. - \$200 million commitment. Crestview will focus on North American middle-market businesses within its core sector verticals. Crestview is a new relationship for the CRF. Funding of capital calls will come from cash. There were no placement agents involved in this transaction. This investment closed on September 4, 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 manager activity in CRF's fixed income portfolio in September 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.

There was no activity in CRF's real estate portfolio in September 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 September 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.

Orchard Taiga Special Opportunities DAC (Designated Activity Company) - \$200 million. The Fund employs two main strategies Lending Opportunity Investments ("LOI") and Capital Relief Transactions ("CRT"), utilizing the Firm's sourcing and originating relationships across multiple financial institutions. The Fund will take advantage of opportunities being driven by constraints in capital and regulatory requirements that have been placed on these institutions since the Great Financial Crisis.

The LOI strategy seeks to make or participate in loans originated by banks and other financial institutions or funds. The CRT strategy assumes the credit risk from a financial institution by selling credit protection, directly or indirectly, via financial instruments referencing the underlying portfolios of assets held by the institutions. No placement agents were involved in this transaction. This investment closed on September 27, 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 September 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.

Reverence Capital Partners Opportunities Fund II, L.P.- \$25 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. Reverence Capital Partners Opportunities Fund II, L.P is a closed end, commingled investment vehicle sponsored by Reverence Capital Partners ("Reverence"). Reverence is focused on partnering with global, middle-market financial services businesses through control and influence-oriented investments. Reverence is a new relationship for the CRF. No placement agents were involved in this transaction. The investment closed on September 25, 2018.