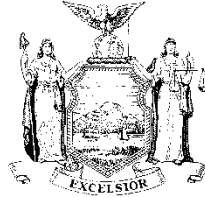


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT December 2024

Public Equities

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public equities 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 the CRF's public equities portfolio for December 2024.

Private Equity

The 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.

Warburg Pincus Jovian FS, L.P. – Warburg Pincus – \$15,206,465 (funded primarily from rollover capital)

Warburg Pincus will complete follow-on investments in portfolio companies transferred out of Warburg Pincus Financial Sector, L.P. The funding of capital calls will come from cash. Warburg Pincus is an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on December 03, 2024.

Summit Partners Co-Invest (Liberty), L.P. – Summit Partners – \$200 million

Liberty will invest alongside Summit Partners Growth Equity Fund XII, L.P. Investments will primarily be in the United States. The funding of capital calls will come from cash. Summit is an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on December 30, 2024.

Fixed Income

The CRF fixed income portfolio is primarily managed internally. The CRF also adds fixed income external managers 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 external manager activity in the CRF's fixed income portfolio for December 2024.

Real Estate

The 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.

Simone Little Italy – BlackRock Separate Account – \$283 million

Simone Little Italy, a 395-unit, 36-story high-rise apartment building in Downtown San Diego, CA. The investment was acquired through the Real Estate Separate Account Program, with BlackRock as the advisor. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The acquisition closed on December 13, 2024.

The Royce – MetLife Investment Management Separate Account – \$247.5 million

The Royce, a 520-unit, multi-family property in Irvine, CA. The investment was acquired through the Real Estate Separate Account Program, with MetLife as the advisor. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The acquisition closed on December 16, 2024.

IPI Partners III – IPI Partners – \$400 million

IPI Partners III will focus on data center investments on a global basis. IPI Partners is a new relationship for the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 18, 2024.

IPI Partners III Co-Investment – IPI Partners – \$100 million

IPI Partners III Co-Investment will focus on data center investments on a global basis. IPI Partners III Co-Investment will invest alongside IPI Partners III and is sponsored by IPI Partners, which is a new relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 18, 2024.

Credit

The 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.

Pearl Diver Nautilus Series 2024 L.P. (through Pearl Diver Empire Fund L.P.) – Pearl Diver Capital LLP – \$100 million

Pearl Diver Capital LLP (PDC) will invest primarily in debt and equity tranches of collateralized loan obligations (CLOs) managed by third-party investment firms. The firm may also invest in CLO warehouses. PDC is an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 3, 2024.

Blackstone COF V¹ Co-Investment Fund L.P. – Blackstone Group Inc. – \$125 million

Blackstone will primarily extend loan packages to performing companies in the upper/middle-market. Blackstone is an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 31, 2024.

o15 Emerging America Credit Opportunities Fund L.P. – o15 Capital Partners LLC – \$50 million

This fund offers debt and flexible credit solutions to sponsored and non-sponsored lower middle-market companies, which will comply with certain requirements imposed by the Small Business Administration for qualified Small Business Investment Company funds. This is a new relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 14, 2024.

o15 Emerging America Credit Opportunities SMA I LP – o15 Capital Partners LLC – \$25 million

This is a separately managed co-investment sidecar that invests alongside the o15 Emerging America Credit Opportunities Fund L.P. This is a new relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 14, 2024.

Opportunistic Absolute Return Strategies

The 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

¹ When this report was initially posted, the investment was incorrectly listed as Blackstone COF IV Co-Investment Fund L.P.

commitments to general partners or transactions made directly by the CRF, and new and increased commitments through funds-of-funds.

B Capital Global Growth IV (GG IV) – B Capital Group Management, L.P. – \$300 million

GG IV invests in early-stage to late-stage growth companies in technology and technology-enabled businesses. B Capital has an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. The investment closed on December 13, 2024.

B Capital Co-Invest Fund (N2), L.P. – B Capital Group Management, L.P. – \$200 million

B Capital Co-Invest Fund (N2), L.P., is a sidecar co-investment vehicle. B Capital has an existing relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on December 13, 2024.

Real Assets

The CRF invests with external managers to meet its real asset allocation. This report will include new and increased allocations to external managers, terminations, and reductions from existing managers.

There was no activity in the CRF's real assets portfolio for December 2024.

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.

AUA Private Equity Partners Fund III, L.P. – through NYSCRF Pioneer Partnership Fund A-III L.P. – \$15 million

Advised by HarbourVest Partners, an Emerging Manager Program partner within the private equity asset class, AUA Private Equity Partners Fund III, L.P. will make control-oriented investments in family-owned businesses in the consumer sector with an emphasis on food manufacturing and distribution. AUA Private Equity Partners is a new relationship with the CRF. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. This investment closed on December 18, 2024.