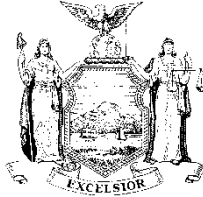


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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

March 2024

Public Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

ARGA Investment Management, LP – ARGA Emerging Markets – \$500 million

The ARGA Emerging Markets strategy seeks to invest in emerging market opportunities. The account was funded from cash. ARGA Investment Management is an existing 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 funding occurred on March 13, 2024.

Generation Investment Management, LLP – Termination

Generation Investment Management, a global fund within the CRF public equity portfolio, was terminated. The account value at the time of termination was approximately \$1.9 billion. The \$1.9 billion was allocated to cash. 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 termination occurred on March 25, 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.

There was no activity in the CRF's private equity portfolio for March 2024.

Fixed Income

The CRF Fixed Income Portfolio is primarily managed internally. CRF is also adding 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 March 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.

299 Main Street, Poughkeepsie, NY – \$1,454,686.31

Gut rehabilitation of a mixed-use building that will contain a total of nine residential units and approximately 600 square feet of commercial retail space. 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 mortgage closed on March 5, 2024.

Blackstone Real Estate Partners Europe VII, SCSp – The Blackstone Group – \$300 million

This is the latest in the series of Blackstone's European real-estate funds. The fund will construct a diversified portfolio of real estate and real-estate related assets. Blackstone is an existing 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. This investment closed on March 28, 2024.

Credit

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.

ICG Excelsior SCSp – Intermediate Capital Group, Inc – \$500 million

ICG Excelsior SCSp is a fund-of one, managed by Intermediate Capital Group, Inc., and an existing relationship for the CRF. This commitment is for a secondaries strategy focused on U.S. and European buyouts. Additionally, this commitment may be used for co-investments in this strategy and/or existing strategies within the fund. 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 March 15, 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 commitments to general partners or transactions made directly by the CRF, and new and increased commitments through funds-of-funds.

B Capital Ascent Fund III, L.P. – B Capital Group Management, L.P. – \$100 million

B Capital Ascent Fund III, L.P. is managed by B Capital Group Management, L.P. and is an existing relationship for the CRF. B Capital Ascent Fund III, L.P. makes early/seed-stage Venture Capital investments primarily in Business-to-Business technology-enabled emerging companies with a geographic focus in the United States, Israel, and Asia. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the investment. This investment closed on March 16, 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.

ITE Rail L.P. – ITE Management L.P. – \$200 million

ITE Rail L.P. is an open-ended fund focused on asset leasing in the rail transportation sector. ITE Rail is an existing 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 March 20, 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.

Liftbridge Commercial Fund 3 L.P. – up to \$15 million through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor, an Emerging Manager Program partner within the Real Estate asset class. Liftbridge Commercial Fund 3 L.P. (“the Fund”) is a closed end, commingled investment vehicle sponsored by Stillwater Asset Management. The Fund will make investments in commercial real estate loans. Stillwater is an existing 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. This investment closed on March 27, 2024.

Multi-Asset – Strategic Partnerships

The New York State Common Retirement Fund (CRF) invests with strategic partners that invest in both public equity and fixed income. 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 multi-asset strategic partnerships portfolio for March 2024.