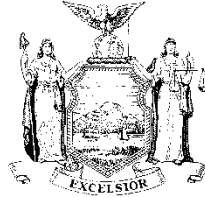


THOMAS P. DiNAPOLI
STATE COMPTROLLER



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

May 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.

There was no activity in the CRF's public equity portfolio for May 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.

ICONIQ Strategic Partners VII, L.P. – ICONIQ Capital, LLC – \$225 million

ICONIQ will seek investments in technology companies, with a focus on SaaS businesses in the consumer, enterprise, and FinTech sectors. Investments will primarily be in the United States. The funding of capital calls will come from cash. ICONIQ 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. This investment closed on May 1, 2024.

Fixed Income

The CRF Fixed Income Portfolio is primarily managed internally. The 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 May 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.

Ares European Property Enhancement Fund IV (EPEP IV) – Ares Management Corporation – €320 million

Ares European Property Enhancement Fund IV is the continuation of the EPEP fund series, targeting core-plus and value-add real estate opportunities predominately in Western Europe, with a focus on key gateway cities. Ares 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 May 2, 2024.

Ares European Property Enhancement Fund IV Co-Investment – Ares Management Corporation – €100 million

Ares European Property Enhancement Fund IV Co-Investment will invest in core-plus and value-add real estate opportunities predominately in Western Europe, with a focus on key gateway cities. Ares 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 May 2, 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.

Empire Credit Co-Investment Fund LLC – Aksia LLC – \$400 million

Empire Credit Co-Investment Fund LLC is a fund-of-one, managed on behalf of the Fund by Aksia LLC. The CRF has partnered with Aksia to underwrite and manage credit-related co-investment opportunities within the Empire Credit Co-Investment Fund LLC. 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 May 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.

There was no activity in the CRF's opportunistic absolute return strategy portfolio for May 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.

Copenhagen Infrastructure V SCSp – Copenhagen Infrastructure Partners – €300 million

Copenhagen Infrastructure V is a continuation of the strategy pursued in the Manager's predecessor funds and will primarily invest in large-scale, complex infrastructure assets focused on energy transition. Copenhagen Infrastructure Partners 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 May 7, 2024.

Copenhagen Infrastructure Co-Investment – Copenhagen Infrastructure Partners – €300 million

Copenhagen Infrastructure Co-Investment will invest in large-scale, complex infrastructure assets focused on energy transition. Copenhagen Infrastructure Partners 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 May 7, 2024.

Stonepeak Infrastructure Fund V – Stonepeak Infrastructure Partners – \$300 million

Stonepeak Infrastructure Fund V is a continuation of the strategy pursued in the Manager's predecessor funds and will primarily invest across transportation and logistics, energy and energy transition, and communications infrastructure sectors. Stonepeak Infrastructure Partners 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 May 31, 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.

Excolere Equity Partners Fund I L.P. – through M2 NY Pioneer Fund III / Muller and Monroe – \$15 million, an Emerging Manager Program partner within the Private Equity asset class. Excolere Equity Partners Fund I, L.P. is a lower-middle market buyout fund investing in companies focused on education and human capital management. Excolere Capital 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. This investment closed on May 1, 2024.

Invictus Growth Fund II, L.P. – through M2 NY Pioneer Fund III / Muller and Monroe – \$15.7 million, an Emerging Manager Program partner within the Private Equity asset class. Invictus Growth Fund II, L.P. (Invictus) will make investments in growth stage companies that specialize in cybersecurity, financial technology, and software. Invictus 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 May 15, 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 May 2024.