

New York State Comptroller
THOMAS P. DiNAPOLI

2024–2025 Fiscal Year

mwbe

Minority- and Women-Owned Business Enterprise



Asset Management and
Financial Institution Strategy Report

History of the MWBE Legislation

The New York State Minority- and Women-Owned Business Enterprise (MWBE) Asset Management and Financial Institution Strategy* was enacted to codify and replicate best practices for providing MWBEs that are asset managers, investment banks and financial and professional service providers with the opportunity to offer services to fiduciary-controlled entities established by New York State law. The law authorized the State Comptroller, as the Trustee of the New York State Common Retirement Fund (CRF or the Fund), and other fiduciary-controlled entities (i.e., the New York State Teachers' Retirement System (NYSTRS), the New York State Insurance Fund (NYSIF) and the New York State Deferred Compensation Plan (NYSDCP) to establish an MWBE Asset Management and Financial Institution Strategy (the Strategy). State Comptroller Thomas P. DiNapoli has formulated and implemented the Strategy in accordance with the law.

Under the Strategy, the Fund has developed guidelines for the certification of MWBE firms conducting investment-related business with the Fund or seeking to do so. The guidelines, which were adopted December 13, 2010, are detailed in this document. The Fund, in conjunction with NYSTRS and NYSIF, is continuing to develop and update a database of these MWBEs and will issue periodic reports on the success of the Strategy. Additionally, the Fund works closely with NYSTRS and NYSIF to advertise the Strategy and coordinate conferences for MWBE firms to learn about business opportunities with fiduciary-controlled entities.

In accordance with the Strategy, the Fund submits this report to the Governor, the Legislature and the Chief Diversity Officer of the State of New York. The data included in this report reflects the Fund's utilization of MWBEs as of March 31, 2025.

* For the summary and bill text of Chapter 171 of 2010, see S.6888-C (Hassell-Thompson) / A.9976-C (Peoples-Stokes) from the 2009-10 New York State Legislative Session, available at https://nyassembly.gov/leg/?default_fld=&leg_video=&bn=S06888&term=2009&Summary=Y&Text=Y.

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Introduction

A Message from Comptroller Thomas P. DiNapoli

May 2025

This annual report on the Minority- and Women-Owned Business Enterprise (MWBE) Asset Management and Financial Institution Strategy (Strategy) for the fiscal year ended March 31, 2025 reflects the continuing dedication of the New York State Common Retirement Fund (Fund) to this important initiative. As Trustee of the Fund, which is one of the largest public pension plans in the nation, I am proud of our creative implementation of the Strategy and of its success in helping advance retirement security for over 1.2 million New York State & Local Retirement System (NYSLRS) members and pensioners.



Since I became State Comptroller in 2007, I have worked with Fund management and staff to incorporate the principles of diversity and inclusion in all aspects of the Common Retirement Fund's (CRF) decision-making and business operations. Our Emerging Manager Program, which helps the Fund build relationships with new, small and diverse investment firms, accessing fresh talent and new ideas, represents one key element of the Strategy. As the Program has grown and been extended across all asset classes, it has repeatedly demonstrated its value, forging enduring partnerships and earning strong returns for the Fund. Overall, the Fund now has approximately \$33.8 billion invested with or committed to MWBEs, representing nearly 22 percent of all CRF investments in the hands of outside managers.

For the past fiscal year, new allocations were particularly strong in the Opportunistic and Absolute Return Strategies (O/ARS) asset classes. Additionally, the Private Equity portfolio graduated a manager to the core portfolio — a central tenet and strength of our program.

The Fund regards identifying talented investment professionals as a continuous process and a key part of its MWBE Strategy. Our annual Emerging Manager & MWBE Conference enables the Fund to connect with hundreds of new and diverse managers, analysts and advisors each year and to offer detailed guidance on how to do business with the Fund. At that Conference and throughout the year, we are supported and sustained by our relationships with some of the leading advocates for diversity and inclusion in the financial arena. These include the National Association of Investment Companies (NAIC), National Association of Securities Professionals (NASP), New America Alliance (NAA), Association of Asian American Investment Managers (AAAIM), Sponsors for Educational Opportunity (SEO), AIF Global, Robert Toigo Foundation, Accelerate Investors, Private Equity Women Investor Network (PEWIN), Investment Diversity Exchange, 100 Women in Finance, Real Estate Executive Council (REEC) and Robert F. Kennedy Human Rights.

The Fund remains committed to the MWBE Strategy and the principles it embodies. Integrating diversity has played a key role in fueling the Fund's success, and we look forward to building on these accomplishments.

A Message from Chief Investment Officer Anastasia Titarchuk

The New York State Common Retirement Fund values diversity and inclusion — in its staff, in its external investment managers, in its advisors and in the leadership of its portfolio companies. Leveraging a wide range of diverse expertise and perspectives helps the Fund identify and evaluate promising opportunities, tailor its strategies in specific markets, and maintain a prudent approach to long-term investing.

Our State's pension fund is regarded as an industry leader in several areas, including funding status, sustainable investing, and support of diversity and inclusion. We treasure our reputation as an institutional investor that entrusts significant amounts of capital to diverse investment managers who demonstrate the ability to achieve superior risk-adjusted returns. In the 2024-25 fiscal year, we continued to invest in our Emerging Managers partnerships. We believe we are well positioned to grow our external partnerships and platform.



Our total assets invested with or committed with MWBE Managers were approximately \$33.8 billion, and our overall Emerging Manager program commitments increased by 6% to \$11.6 billion. The successes we have achieved, and the investments made, offer validation of our approach. We plan to continue our sustained, patient pursuit of our objectives to expand our network and strengthen our relationships with high-performing MWBEs.

In accordance with the MWBE Asset Management and Financial Institution Strategy enacted in 2010, Comptroller DiNapoli and the Fund's staff have worked to develop a set of best practices to open doors to MWBEs in the financial services industry and encourage competition. The Strategy includes educating diverse market participants about opportunities to do business with the Fund, establishing relationships with highly qualified MWBEs in the investment arena, and building a pipeline of investments and service providers that enable the Fund to reap the benefits of diversity for the members, retirees and beneficiaries of the New York State & Local Retirement System.

During his tenure, Comptroller DiNapoli has continued to invest in our Emerging Manager Program. Our Emerging Manager investment staff and program partners operate across all asset classes. In February 2025, we hosted the 18th annual Emerging Manager & MWBE Conference welcoming over 700 attendees. At our annual conference, diverse investment professionals engaged in conversation with Fund staff and partners to get a detailed, practical understanding of the Fund's process for selecting and monitoring new investments. Diversity and inclusion have been fundamental to our success, and we remain dedicated to strengthening the Common Retirement Fund by working in concert with talented and diverse financial services professionals.

A Message from Director of Emerging Managers Sylvester (Sly) McClearn

The Common Retirement Fund (Fund) is committed to ensuring that MWBEs are afforded opportunities to participate in the Fund's procurements of goods and services and asset management. This report provides information on the progress, during the last fiscal year, of the Fund's MWBE Strategy, including a comparative analysis of MWBE participation of all asset managers and service providers.

The Fund's Emerging Manager (EM) Program is a vital component of the investment portfolio. The EM Program seeks to identify emerging managers, with a specific focus on smaller and first-time asset managers, who can invest institutional capital and provide strategic risk adjusted return solutions and investments to the Fund.



While the EM Program is distinct from the MWBE Strategy, many emerging managers fit the criteria as MWBEs. These programs help to facilitate the Fund's ability to partner and invest with emerging managers that can evolve into larger, institutional, and best-in-class investment firms. These firms provide the Fund with differentiated exposure to investment opportunities rarely offered by larger, more established asset managers.

The performance and success of our MWBE Strategy and EM programs confirms that the outlook for producing attractive risk-adjusted returns with diverse managers is strong. We are pleased and proud to report that the Fund is one of the few State pension funds which includes emerging manager investments across all asset classes.

For the future, we remain committed to the support, continuation and expansion of our MWBE and EM efforts.

Overview of the New York State Common Retirement Fund

The New York State Comptroller is the administrative head of the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System, which are collectively referred to as the New York State and Local Retirement System (the System) and is the Trustee of the New York State Common Retirement Fund (CRF or the Fund).

The Fund was established in 1967 to hold the assets of the System. The Division of Pension Investment and Cash Management within the Office of the State Comptroller (OSC) is responsible for the day-to-day management of the assets of the CRF.

The Fund's asset allocation policy was constructed to meet these objectives by achieving a maximum level of return consistent with policies on liquidity, diversification and investment risk.

The Fund diversifies the investment of its assets among various classes including domestic and international equities, fixed income, private equity, real estate and real assets, credit, and opportunistic/absolute return strategies.

The sound investment framework provided by the Fund's asset allocation and diversification policies has enabled it to generate competitive risk-adjusted returns and maintain a strong funded status throughout market cycles. The New York State Common Retirement Fund is one of the largest public pension funds in the country with over 1.2 million members, retirees and beneficiaries.

Summary / MWBE Participation

Overview of MWBE Participation

Despite the challenges in the global economy, the CRF asset allocation provides an appropriate balance of risk and return.

As detailed in the tables below, the Fund has continued its steady deployment of capital to MWBE investment managers. Total investments and commitments of Fund capital to MWBE partners for 2024-2025 were approximately \$33.8 billion.

New allocations were particularly strong in the Opportunistic and Absolute Return Strategies (O/ARS) asset classes. The O/ARS portfolio made new commitments to General Catalyst Group and additional commitments to B Capital Group Management and Stellex Capital. The Credit portfolio made a new commitment to o15 Capital Partners while Global Equities made a new commitment to Nipun Capital. Real Assets made an additional commitment to Hull Street Energy. The Private Equity portfolio graduated One Rock Capital Partners into the core portfolio and made an additional commitment to Clearlake Capital Partners.

Last year's commitments reflected the cumulative effects of many years of sustained outreach to the MWBE investment community. These efforts have included promoting opportunities to conduct business with the Fund through our Annual Conference and other venues, expanding our network, building relationships and allowing firms that have successfully managed smaller investments to graduate to larger allocations.

The 2024-25 results illustrate another important measure of the success of the Fund's MWBE Strategy. Of the approximate \$155 billion of the Fund's assets that are actively and externally managed, approximately 22 percent is managed by MWBEs.

Asset Class Total Investments

The charts on the following pages summarize the Fund's current utilization of MWBE asset managers and broker/dealers. The broker/dealers are reported based on "MWBEs in Pool," as they do not manage capital. They are tasked with executing trades on behalf of the Fund related to the assets that are traded in-house.

MWBE Participation in CRF Investments by Asset Class, Fiscal Year 2024-25

As of March 31, 2025. (Dollars in Millions – Estimated)*

Asset Classification	Total Assets Managed by MWBE Managers	Total Assets Managed by Substantially Owned and/or Operated MWBEs	Total MWBE Assets	CRF Total Estimated Market Value
Public Equities	\$ 7,218	\$ 2,658	\$ 9,876	\$ 107,071
Fixed Income	1,456	–	1,456	58,232
Private Equity	10,585	2,708	13,293	40,562
Real Estate & Real Assets	1,429	598	2,027	38,507
OARS	3,411	1,450	4,861	10,138
Credit	1,835	419	2,254	13,820
Cash & Other	–	–	–	4,531
TOTAL	\$ 25,934	\$ 7,833	\$ 33,767	\$ 272,861

As a Percentage of Total Fund Assets	Assets	MWBE Share
Active & Externally Managed	\$ 155,218	21.8%
Index or Internally Managed	117,643	–
TOTAL FUND	\$ 272,861	

Market values are primarily utilized for measurement of Total Assets above. For select O/ARS Investments, Real Estate, Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Total MWBE & Substantially Owned and/or Operated MWBE Relationships

	Emerging Investment Managers	Investment Managers	Broker-Dealers	Law Firms	Consultants	Total
Total MWBE Relationships	69	48	7	4	2	130

All data in these tables related to MWBEs refers to enterprises that have been formally certified as MWBEs in accordance with the process established by the Comptroller, which is detailed on page 13 below.

* March 31, 2025 numbers are based upon unaudited, estimated values and may not reflect actual fiscal year-end results.

MWBE Participation by Asset Class, 2024 & 2025

Year Over Year Change

(Dollars in Millions – Estimated)*

Asset Classification	March 2024	March 2025	Percentage Change*
MWBE ASSETS			
Public Equities	\$ 12,007	\$ 9,876	-17%
Fixed Income	1,381	1,456	5%
Private Equity	13,213	13,293	0%
Real Estate & Real Assets	3,583	2,027	-43%
O/ARS	3,864	4,861	25%
Credit	2,727	2,254	-17%
Total MWBE	\$ 36,776	\$ 33,767	-8%
MWBE Share of Active & Externally Managed	23.9%	21.8%	
FUND ASSETS			
Total Fund Active & Externally Managed	\$ 154,045	\$ 155,218	
Total Fund Internally Managed or Indexed	113,660	117,643	
TOTAL FUND	\$ 267,705	\$ 272,861**	

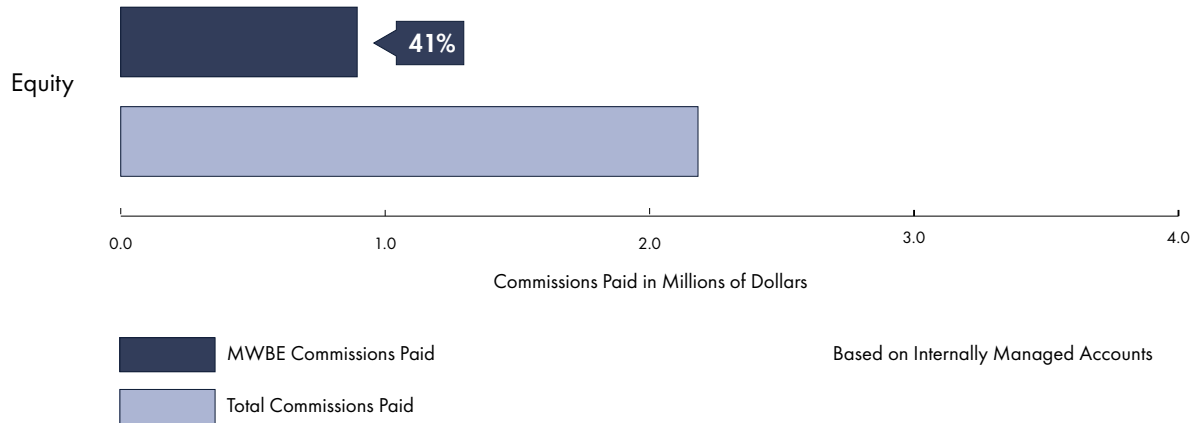
Market values are primarily utilized for measurement of asset class values above. For select Opportunistic Investments, Real Estate and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

* Percentage change column is reflective of changes in market value, strategic portfolio adjustments, or business combinations that negatively impacted MWBE qualification.

** March 31, 2025, numbers are based upon unaudited, estimated values and may not reflect actual fiscal year-end results.

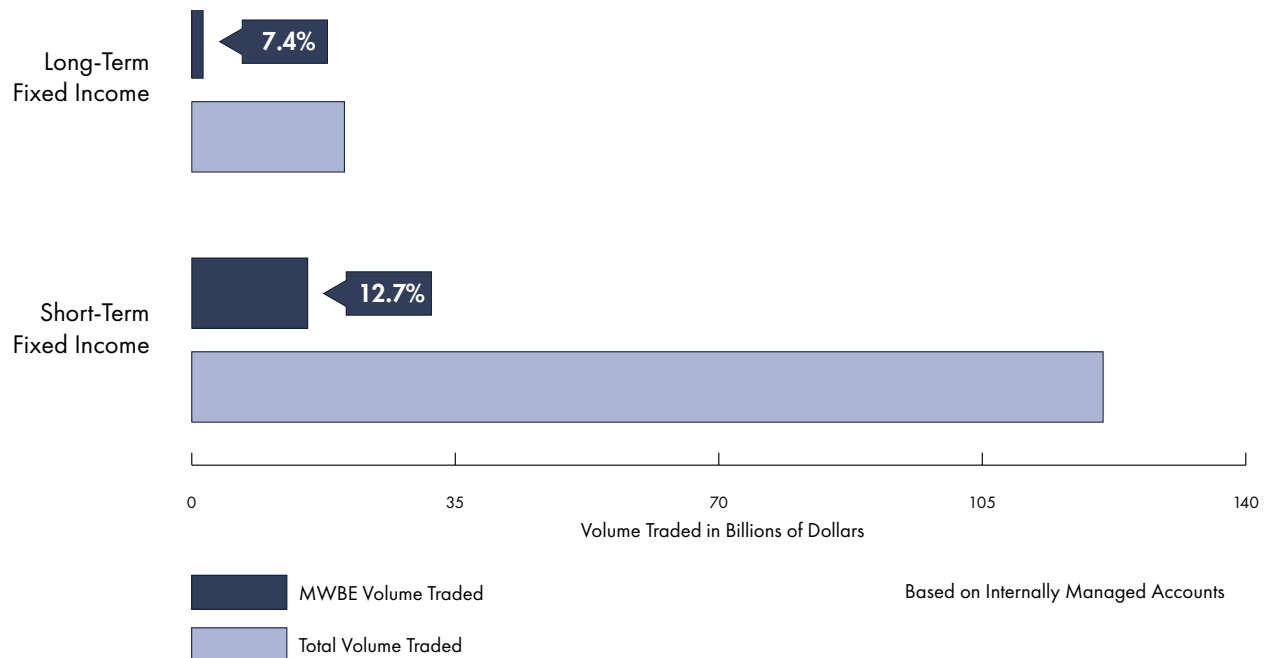
Broker/Dealer Commissions and Volume Traded – Equities

Broker/Dealers (Equity)	MWBEs in Pool	Non-MWBEs in Pool	MWBE Commissions Paid	Non-MWBE Commissions Paid	MWBE Share
Fiscal Year 2024-25	5	13	\$ 894,269	\$ 1,289,700	41%



Broker/Dealer Commissions and Volume Traded – Fixed Income

Asset Classification	MWBEs in Pool*	Non-MWBEs in Pool	MWBE Volume Traded	Non-MWBE Volume Traded	MWBE Share
Broker/Dealers (Long-Term Fixed Income)	3	23	\$ 1,503,725,367	\$ 18,768,832,637	7.4%
Broker/Dealers (Short-Term Fixed Income)	3	19	\$ 15,396,644,000	\$ 105,656,625,000	12.7%



* These two categories are not mutually exclusive.

MWBE Certification Process

The Fund has retained Lenox Park Solutions, an MWBE, to conduct an annual MWBE certification review process of firms doing business with the Fund. As part of its certification review process, Lenox Park surveys the Fund's current network of approximately 400 asset managers, financial institutions and financial and professional service contractors to determine which firms qualify as MWBEs. The criteria under which a firm may qualify as an MWBE are detailed below.

Traditional MWBE

The firm is at least 51 percent owned by one or more minority group members, or by one or more women, in each case, who have significant experience in the relevant area.

Substantially Owned and/or Operated MWBE

The firm is substantially owned and/or operated by women or minority group members who have significant experience in the relevant area.

A firm qualifies as a “substantially owned or operated” MWBE if the firm is at least 33 percent owned and/or operated (via senior managers) by members of minority groups or women, provided that the firm is at least 25 percent owned by members of minority groups or women.

Through the annual certification review process, the Fund, together with NYSTRS and NYSIF, will continue to develop and update a report of firms certified under the above criteria as MWBEs. In a manner consistent with their fiduciary responsibilities, the Fund, NYSTRS and NYSIF have closely coordinated the adoption and management of the Strategy to further public awareness, outreach and expansion of business opportunities for MWBEs. As a result, MWBEs are able to promote their services more seamlessly to these entities in New York State.

This year, Lenox Park Solutions sent surveys to approximately 400 firms that provide a variety of services to the Fund. As of April 29, 2025, Lenox Park received responses from 80 percent of all vendors.

Guidelines for Certification, Reporting and Cooperation with Other Fiduciary-Controlled Entities

I. Purpose

In accordance with subdivisions 4, 5, 6, 7, 8 and 9 of Section 176 of the Retirement and Social Security Law and Section 423-c of the Retirement and Social Security Law, the State Comptroller, acting as Trustee of the Common Retirement Fund, has chosen to establish an MWBE Asset Management and Financial Institution Strategy (“Strategy”) aimed at increasing the utilization of MWBE Asset Managers, MWBE Financial Institutions and MWBE Financial and Professional Service Firms. The Strategy shall include any or all of the following, to the extent they are in accordance with and subject to the State Comptroller’s fiduciary duties and obligations as Trustee of the Common Retirement Fund and to the members, retirees and beneficiaries of such Fund and such other investment limitations as may be prescribed by the Retirement and Social Security Law:

- A.** Investing assets of the Common Retirement Fund with MWBE Asset Managers;
- B.** Subject to Best Execution:
 - 1.** Conducting trades of public equity securities with MWBE Financial Institutions; and
 - 2.** Conducting trades of fixed-income securities with MWBE Financial Institutions.

- C.** Allocating investments of assets of the Common Retirement Fund either through:
 - 1.** Direct investments in the equities and debt securities of MWBEs; or
 - 2.** Indirectly through special programs involving MWBE Asset Managers; and
- D.** Awarding contracts for accounting, banking, financial advisory, insurance, legal, research, valuation and other financial and professional services to MWBE Financial Institutions and other MWBE Professional Service Firms.

II. Definitions

For the purposes of these guidelines, the following terms shall have the meanings assigned below:

- A.** The terms **“Asset Manager”** and **“Asset Management”** shall mean the person, or activity by such person, who provides a comprehensive and structured approach to short-term and long-term management of the funds of the Common Retirement Fund.
- B.** The term **“Best Execution”** shall refer to the obligation of an entity that purchases or sells publicly-traded securities to ensure the optimal mix of price improvement (getting a better price than is currently quoted), speed and likelihood of execution.
- C.** The terms **“Broker,” “Broker Dealer”** and **“Brokerage”** shall mean an individual or firm, registered in accord with state or federal law, who acts as an intermediary between a buyer and seller.
- D.** The term **“Business Enterprise”** shall include, without limitation:
 - 1.** A sole proprietorship;
 - 2.** A partnership;
 - 3.** A limited partnership;
 - 4.** A limited liability partnership;
 - 5.** A limited liability company;
 - 6.** A corporation; or
 - 7.** Another similar entity whether domestic or foreign.
- E.** The term **“MWBE Asset Manager”** shall mean:
 - 1.** An Asset Manager in any of the following asset classes:
 - a.** Public Equity or Fixed Income Securities;
 - b.** Absolute Return Strategies;
 - c.** Fund of Absolute Return Strategies;
 - d.** Private Equity (including Venture Capital);
 - e.** Fund of Private Equity funds;
 - f.** Real Estate Investment Funds;
 - g.** Fund of Real Estate Funds; or
 - h.** Any other asset class for which the Common Retirement Fund entity engages external asset managers; and
 - 2.** An Asset Manager that is:
 - a.** An MWBE;
 - b.** A registered Investment Advisor or an Investment Advisor exempt from such registration; and
 - c.** Certified pursuant to the provisions of subdivision 3 of Section 423-c of the Retirement and Social Security Law.

- F.** The term **“Minority Group Member”** shall mean a United States citizen or permanent resident alien who is and can demonstrate membership in one of the following groups:
1. Black persons having origins in any of the Black African racial groups;
 2. Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race;
 3. Native American or Alaskan native persons having origins in any of the original peoples of North America; or
 4. Asian and Pacific Islander persons having origins in any of the Far East countries, South East Asia, the Indian subcontinent or the Pacific Islands.
- G.** The term **“MWBE”** for the purpose of engaging in business with the Common Retirement Fund, means:
1. A Business Enterprise:
 - a. That is at least 51 percent owned by one or more minority group members, or one or more women, in each case, who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; or
 - b. That is substantially owned and/or operated by women or minority group members who have significant experience in asset management, brokerage, other financial services or related professional services such as accounting, valuation or legal services; and
 2. A Business Enterprise:
 - a. In which such minority or women ownership or operation is real, substantial and continuing;
 - b. In which such minority or women ownership or operation has and exercises the authority to control independently the day- to-day business decisions of the enterprise;
 - c. Authorized to do business in this State; and
 - d. Certified by the State Comptroller pursuant to Section 423-c of the Retirement and Social Security Law.
- H.** The term **“Financial and Professional Services”** shall include, but not be limited to:
1. Banking;
 2. Financial Advisory;
 3. Financial Research;
 4. Insurance;
 5. Law; and
 6. Valuation.

- I. The term **“MWBE Financial Institution”** shall mean:
 1. As it relates to brokerage services, a registered broker dealer that is an MWBE certified pursuant to the provisions of this Part promulgated in accordance with subdivision 3 of Section 423-c of the Retirement and Social Security Law; and
 2. As it relates to any other financial services, an MWBE certified pursuant to the provisions of this Part promulgated in accordance with subdivision 3 of Section 423-c of the Retirement and Social Security Law that provides banking, financial advisory, insurance, financial research, valuation or other financial services.
- J. The term **“Other Fiduciary-Controlled Entities”** shall mean:
 1. The New York State Teachers’ Retirement System;
 2. The New York State Insurance Fund; and
 3. The New York State Deferred Compensation Plan.

III. Certification

The State Comptroller hereby establishes and adopts the following certification processes for the purpose of identifying and reporting on MWBEs performing investment-related services with or for the Common Retirement Fund: Asset Management, Brokerage, or other Financial or Professional Services as such terms are defined in Paragraph II, above.

- A.** Business Enterprises performing investment-related services with or for the Common Retirement Fund shall, upon request of the State Comptroller (or his or her agent), provide the following information:
- 1.** A copy of financial form(s), if any, filed with the federal Securities and Exchange Commission, including, but not limited to, ADV and BD;
 - 2.** A copy of application forms and supporting documentation, if any, filed with the Division of Minority and Women's Business Development ("DMWBD") within the New York State Department of Economic Development and any subsequent certification issued by DMWBD of MWBE status;
 - 3.** A copy of any form(s) filed with any other state or federal entity for the purpose of seeking certification by such entity as an MWBE, along with any certification issued by such governmental entity of MWBE status; and

- 4.** Any appropriate registration form setting forth such information as the State Comptroller within his or her discretion may require.

- B.** Additionally, Business Enterprises performing investment-related services with or for the Common Retirement Fund shall, upon request of the State Comptroller (or his or her agent), provide the following information relating to any position (held by an owner, officer, manager or employee of the Business Enterprise) that the State Comptroller, within his or her discretion, determines necessary, including, but not limited to, managing director, managing principal, principal, operating principal, chief financial officer, operating vice-president, vice-president, partner and owner, or equivalent positions, for the accurate identification of a Business Enterprise as:

- 1.** 51 Percent Owned by MWBEs:
 - a.** Title;
 - b.** Position;
 - c.** Ownership percentage;
 - d.** History of ownership;
 - e.** History of ownership percentage;
 - f.** Ethnicity;
 - g.** Gender; and
 - h.** Length of service.

2. MWBEs Substantially Owned or Operated by Minorities and women:
 - a. Title;
 - b. Position;
 - c. Ownership percentage;
 - d. History of ownership;
 - e. History of ownership percentage;
 - f. Ethnicity;
 - g. Gender;
 - h. Length of service; and
 - i. The role of individual employees and whether such individual will be performing services with or for the Common Retirement Fund and if so, to what extent such performance will occur.
- C. Documentation. Such information shall be provided on a form developed by the State Comptroller (or his or her agent), and shall be certified as to accuracy by an Owner or Officer of the Business Enterprise, authorized by the business to make the representations contained thereon. If a Business Enterprise seeks confidential treatment of proprietary business information, such information must be clearly labeled as confidential, and denial of release thereof will occur in accordance with law. The State Comptroller shall make such inquiries as he or she deems appropriate to determine the accuracy of the information provided, including, but not limited to, potential field visits and/or other means of substantiation.
- D. Determination of MWBE status. Separate determinations of MWBE status shall be made for Business Enterprises pursuant to subdivisions 1 and 2 of this Paragraph.
 1. In determining that a Business Enterprise is at least 51 percent owned by one or more minority group members, or one or more women, the State Comptroller may rely on bonafide determinations of state or federal government entities or of the Other Fiduciary-Controlled Entities, or on certified filings with the federal Securities and Exchange Commission, in addition to the responses submitted by the Business Enterprise.
 2. In determining that a Business Enterprise is substantially owned and/or operated by women or minority group members, the State Comptroller interprets the term “substantially” as meaning at least 33 percent (ownership and/or operation). The 33 percent shall include at least 25 percent ownership by women or minority group members. Each individual counted in determining percentage of ownership or operation may only be counted once (e.g., an owner who is also a senior manager may not be counted as both).

- E.** Decertification. Any Business Enterprise previously certified as an MWBE which no longer meets the applicable certification criteria shall be decertified. All Business Enterprises certified as MWBEs must promptly inform the State Comptroller of changes in ownership, management and /or control that could impact the entity's MWBE certification.
- F.** Documentation of determination. In all cases, the State Comptroller shall maintain a written record of the reason(s) for his/her determination and subsequent certification or decertification of an entity's MWBE status.
- G.** Finality of determination. Determinations relating to MWBE status made under this Part promulgated pursuant to the provisions of subdivision 3 of Section 423-c of the Retirement and Social Security Law are made solely for identification and reporting and for no other purpose. The determination of the State Comptroller shall be final and not appealable. However, Business Enterprises that believe they should be certified as MWBEs are welcome to submit information demonstrating that they are eligible for such certification.
- H.** Submission of false information. Any individual who submits false information on behalf of a Business Enterprise, and/or any Business Enterprise that submits false information, may be barred from doing business with the Common Retirement Fund for a period of time to be determined by the State Comptroller based on the nature and extent of the false information. False submissions may also be reported to appropriate law enforcement entities.

IV. Reporting

Within 60 days of the end of each fiscal year, the State Comptroller shall report to the Governor, the Legislature and the Chief Diversity Officer of the State of New York on the participation of MWBE Asset Managers, MWBE Financial Institutions and MWBE Professional Service Providers in investment and brokerage transactions with, or as providers of services for, the Common Retirement Fund.

A. Such Report shall include:

1. A comparative analysis of such activity relative to such activity with all asset managers, financial institutions and professional service providers for the relevant period; and
2. Information on the progress and success of the efforts undertaken during such period to achieve the goals of the Strategy.

B. Such Report shall be simultaneously published on the website of the Common Retirement Fund for not less than 60 days following its release to the Governor, the Legislature and the Chief Diversity Officer of the State of New York.

C. Such Report shall separately document the utilization of:

1. Entities that are at least 51 percent owned by one or more minority group members or women; and
2. Entities that are substantially owned and/or operated by women or minority group members.

V. Cooperation with Other Fiduciary-Controlled Entities

- A.** The State Comptroller may, at the request of any of the Other Fiduciary-Controlled Entities, utilize the certification process established in Paragraph III, above, for the purpose of identifying and reporting on those MWBE firms that provide to such Other Fiduciary-Controlled Entities Asset Management, Brokerage, or other Financial or Professional Services as such terms are defined in Paragraph II, above. In these circumstances, with the assistance of the Other Fiduciary-Controlled Entities, all references in Paragraph III, above, to the Common Retirement Fund shall be utilized by the State Comptroller to apply to the respective Other Fiduciary-Controlled Entity.
- B.** The State Comptroller, or his or her agent, shall work with the Other Fiduciary-Controlled Entities to create a database of Business Enterprises certified as MWBEs pursuant to subdivision 3 of Section 423-c of the Retirement and Social Security Law.
- C.** In addition to other advertising the existence of the Strategy so that MWBE Asset Managers, MWBE Financial Institutions and other MWBE Professional Service Firms are made aware of the opportunities made available pursuant to the Strategy, the Common Retirement Fund shall periodically, but not less than annually, hold a conference to advertise and promote the Strategy. Such conference shall be scheduled and coordinated to the extent reasonably practicable with the Other Fiduciary-Controlled Entities.
- D.** The Common Retirement Fund shall meet periodically with the Other Fiduciary-Controlled Entities to discuss best practices and to consider changes to Strategy guidelines.

Detail / MWBE Participants

Asset Class Investments and MWBE Participation

The charts in this report summarize the Fund’s current utilization of MWBE asset managers and broker/dealers. The broker/dealers are reported based on “MWBEs in Pool,” as they do not manage capital. They are tasked with executing trades on behalf of the Fund related to the assets that are traded in-house.

Additionally, the identities of all MWBEs with which the Fund is currently doing business are listed in the following sections by asset class.

The New York State Common Retirement Fund often uses fund-of-funds or manager-of-managers asset managers as Emerging Manager Platforms to invest capital on its behalf. In many cases, these Emerging Manager Platforms are MWBEs that invest in other MWBE (Sub-Fund) Asset Managers. Emerging Manager Platforms are not required to invest in only MWBE Sub-Funds.

CRF’s Credit asset class manages all “liquid” credit portfolios (i.e., high yield and other non-investment grade fixed income) and the “illiquid” credit funds, allowing all the non-investment grade credit to be managed together.

Participating Asset Classes

Public Equities

- Active U.S. Domestic Managers
- Active International Managers
- Active Emerging Markets Managers
- Active U.S. Domestic Manager of Managers
- Active Global Manager of Managers

Fixed Income

- Active Domestic Fixed Income, Externally Managed

Private Equity

- Direct Investments
- Manager of Managers
- Co-Investment Fund

Real Estate & Real Assets

- Direct Investments
- Emerging Manager Equity Joint Venture Program
- Manager of Managers

Opportunistic Investments & Absolute Return Strategy (OARS)

- Direct Investments
- Manager of Managers

Credit

- Direct Investments

Broker/Dealers

Service Providers

Public Equities

Active U.S. Domestic Managers

As of March 31, 2025.

The Fund has the following direct allocations to MWBE Public Equities Managers.

Firm	MWBE Status	M/W Ownership	Market Value
Brown Capital Management	African American / Asian American / Hispanic / Women	74%	\$ 789,025,103
Channing Capital Management	African American / Hispanic	95%	618,712,629
EARNEST Partners	African American / Asian American / Women	80%	1,079,349,945
Palisade Capital Management	Asian American / Women	61%	663,049,726
Active U.S. Domestic Public Equities MWBE Total			\$ 3,150,137,403

Active International Managers

As of March 31, 2025.

The Fund has the following direct allocation with an MWBE in the Active International Public Equities asset class.

Firm	MWBE Status	M/W Ownership	Market Value
GQG Partners	Asian American	70%	\$ 984,325,916
Active International Public Equities MWBE Total			\$ 984,325,916

Public Equities

Active Emerging Markets Managers

As of March 31, 2025.

The Fund has the following direct allocation to an MWBE in the Active Emerging Markets Public Equities asset class.

Firm	MWBE Status	M/W Ownership	Market Value
ARGA Investment Management	Asian American	100%	\$ 562,593,464
Nipun Capital	Asian American / Women	83%	393,486,887
Active Emerging Markets Public Equities MWBE Total			\$ 956,080,351

Active Global Managers

As of March 31, 2025.

The Fund has the following direct allocations to four MWBEs in the Active Global Public Equities asset class.

Firm	MWBE Status	M/W Ownership	Market Value
ARGA Investment Management	Asian American	100%	\$ 370,074,014
Active Global Public Equities MWBE Total			\$ 370,074,014

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Market Value
Brandes Investment Partners	African American / Asian American / Hispanic / Women	43%	\$ 2,015,184,774
Qtron Investments	Asian American	50%	154,227,518
Active Global Public Equities Substantially Owned and/or Operated MWBE Total			\$ 2,169,412,292

Public Equities

Active U.S. Domestic Manager of Managers

As of March 31, 2025.

Leading Edge Investment Advisors (LEIA), an Emerging Manager Program Partner, has been an investment manager for the Fund since 2015.

Firm	MWBE Status	M/W Ownership	Market Value
Leading Edge Investment Advisors	Asian American	100%	\$ 677,299,754
Manager of Managers, Leading Edge Total			\$ 677,299,754

Leading Edge Managed MWBE Investments

Firm	MWBE Status	M/W Ownership	Market Value
AltraVue Capital	African American / Asian American / Women	90%	\$ 99,357,252
Denali Advisors	African American / Asian American / Native American / Women	60%	93,680,902
Nicholas Investment Partners	Women	57%	75,355,566
Palisades Investment Partners	African American	100%	80,925,203
Phocas Financial	African American / Asian American / Women	77%	91,194,554
Leading Edge MWBE Total			\$ 440,513,477

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Market Value
Granite Investment Partners	Asian American / Hispanic / Women	36%	\$ 86,439,834
Leading Edge Substantially Owned and/or Operated MWBE Total			\$ 86,439,834

Public Equities

Active Global Manager of Managers

As of March 31, 2025.

Xponance has been an investment manager for the Fund since 2004 and is an Emerging Manager Program Partner.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Market Value
Xponance	African American / Asian American / Women	68%	\$ 1,316,390,592
Manager of Managers, Xponance Total			\$ 1,316,390,592

Xponance Managed MWBE Investments

Firm	MWBE Status	M/W Ownership	Market Value
Bayard Asset Management	Asian American / Women	100%	\$ 111,814,166
Centerstone Investors	Asian American / Hispanic / Women	90%	294,120
Foresight Global Investors	Asian American	100%	188,781,068
Frontier Global Partners	Asian American / Hispanic / Women	69%	140,445,097
Haven Global Partners	African American / Asian American / Women	72%	146,570,646
Mac Alpha Capital Management	Asian American / Hispanic / Women	55%	109,715,166
Martin Investment Management	Women	55%	160,080,500
Xponance MWBE Total			\$ 857,700,763

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Market Value
Integrative Quantitative Investments	Asian American / Women	46%	\$ 150,060,951
Xponance Substantially Owned and/or Operated MWBE Total			\$ 150,060,951

Public Equities

Active Global Manager of Managers

As of March 31, 2025.

The Fund has the following manager-of-managers relationship in Public Equities.

Firm	MWBE Status	M/W Ownership	Market Value
Goldman Sachs Asset Management	N/A	N/A	\$ 2,176,948,295
Manager of Managers, Goldman Sachs Asset Management (GSAM) Total			\$ 2,176,948,295

Goldman Sachs Asset Management Managed MWBE Investments

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Market Value
Causeway Capital Management	Asian American / Hispanic / Women	35-50%	\$ 252,163,458
GSAM Substantially Owned and/or Operated MWBE Total			\$ 252,163,458

Fixed Income

Active Domestic Fixed Income, Externally Managed

As of March 31, 2025.

The Fund has the following direct allocations to MWBEs in the Fixed Income asset class.

Firm	MWBE Status	M/W Ownership	Market Value
Advent Capital	African American / Women	93%	\$ 514,507,398
New Century Advisors	Women	58%	573,815,197
Ramirez Asset Management	Hispanic	95%	367,852,320
Active Domestic Fixed Income MWBE Total			\$ 1,456,174,915

Private Equity

Direct Investments

As of March 31, 2025.

The Fund has the following direct allocations to MWBEs in the Private Equity asset class, including both active and legacy commitments. Six MWBEs have both active and legacy allocations.

Active Allocations, Commitment Values

Firm	MWBE Status	M/W Ownership	Commitment
Armory Square Ventures	Asian American	100%	\$ 25,000,000
Asia Alternatives Management	Asian American / Women	96%	700,000,000
Avance Investment Partners	Hispanic	70%	250,000,000
ICV Partners	African American / Asian American / Women	100%	75,000,000
One Rock Capital Partners	Asian American	51%	250,000,000
Vertu Capital	Women	80%	74,186,655
Vista Equity Partners	African American / Asian American	57%	3,050,000,000
Private Equity MWBE Total			\$ 4,424,186,655

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Clearlake Capital Partners	Hispanic	50%	\$ 869,550,270
EagleTree Capital	Asian American	50%	187,500,000
Primary Venture Partners	Asian American	50%	120,000,000
Siris Capital	African American	50%	125,000,000
The Vistria Group	African American	38%	175,000,000
Private Equity Substantially Owned and/or Operated MWBE Total			\$ 1,477,050,270

For select Opportunistic Investments, Real Estate, Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Private Equity

Direct Investments

As of March 31, 2025.

Legacy Allocations, Market Values

Firm	MWBE Status	M/W Ownership	Est. Market Value
Asia Alternatives Management	Asian American / Women	96%	\$ 1,049,533,322
Fairview Capital Partners	African American / Women	51%	231,676,809
GenNx360 Capital Partners	African American / Women	90%	255,073,386
ICV Partners	African American / Asian American / Women	100%	54,293,961
Vista Equity Partners	African American / Asian American	57%	3,073,437,105
Private Equity MWBE Total			\$ 4,664,014,583

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Est. Market Value
Clearlake Capital Partners	Hispanic	50%	\$ 192,828,422
Palladium Equity Partners	African American / Asian American / Hispanic / Women	49%	248,953,693
Primary Venture Partners	Asian American	50%	107,875,815
Siris Capital	African American	50%	222,472,037
Private Equity Substantially Owned and/or Operated MWBE Total			\$ 772,129,967

For select Opportunistic Investments, Real Estate and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Private Equity

Manager of Managers

As of March 31, 2025.

Since 2011, the Fund has made total commitments of up to \$740 million to Muller & Monroe, an Emerging Manager Program partner. After the 2011 and 2017 commitments were fully allocated in 2021, the Fund made an additional commitment of up to \$300 million to Muller & Monroe.

Direct Fund Investment

Firm	MWBE Status	M/W Ownership	Commitment
Muller & Monroe	African American / Women	52%	\$ 740,000,000
Manager of Managers, Muller & Monroe Total			\$ 740,000,000

Sub-Fund MWBE Investments

Firm	MWBE Status	M/W Ownership	Commitment
1315 Capital	Women	67%	\$ 15,000,000
Aldrich Capital Partners	Asian American	100%	20,000,000
Architect Equity	Asian American	51%	15,720,000
Argand Partners	Asian American / Hispanic / Women	57%	20,000,000
Brightwood Capital Advisors	African American	100%	15,000,000
Estancia Capital Partners	Asian American / Hispanic	90%	40,000,000
Excolere Equity Partners	African American	51%	15,000,000
HighBar Partners	Asian American / Hispanic	100%	22,000,000
Luminate Capital	Women	100%	20,000,000
RLJ Equity Partners	African American	100%	22,000,000
Valor Equity Partners	Asian American / Hispanic	90%	20,000,000
Valspring Capital	Asian American	100%	15,720,000
Wavecrest Growth Partners	Asian American	100%	40,000,000
Muller & Monroe MWBE Total			\$ 280,440,000

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Invictus Growth Partners	African American	50%	\$ 30,700,000
LightBay Capital	Asian American	50%	20,000,000
Nexphase Capital	Asian American / Women	46%	60,000,000
Siris Capital	African American	50%	20,000,000
The Vistria Group	African American	38%	60,000,000
Muller & Monroe Substantially Owned and/or Operated MWBE Total			\$ 190,700,000

Private Equity

Manager of Managers

As of March 31, 2025.

Since 2009, the Fund has made total commitments of up to \$1.2 billion to HarbourVest Partners, an Emerging Manager Program partner, through four investment vehicles. After the 2009 and 2014 commitments were fully allocated in 2019, the Fund made additional commitments of up to \$700 million to two separate vehicles — one commitment of up to \$300 million and a Transition Annex Fund of up to \$400 million.

Direct Fund Investment

Firm	MWBE Status	M/W Ownership	Commitment
HarbourVest Partners	None	N/A	\$ 1,200,000,000
Manager of Mangers, Private Equity HarbourVest Partners Total			\$ 1,200,000,000

Sub-Fund MWBE Investments

Firm	MWBE Status	M/W Ownership	Commitment
AUA Capital Partners	Hispanic	55%	\$ 15,000,000
Clearhaven Partners	Women	80%	29,950,000
Coalesce Capital Management	Women	100%	50,500,000
DBL Partners	Women	97%	7,500,000
ICV Partners	African American / Asian American / Women	100%	25,000,000
K1 Investment Management	Asian American	100%	50,500,000
Lone View Capital Management	Asian American	70%	25,250,000
One Rock Capital Partners	Asian American	51%	95,700,000
Reverence Capital Partners	Hispanic	65%	75,500,000
Sycamore Partners	African American	100%	51,000,000
Trident Management	African American	70%	16,150,000
HarbourVest Partners MWBE Total			\$ 442,050,000

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Clearlake Capital Partners	Hispanic	50%	\$ 30,000,000
EagleTree Capital	Asian American	50%	75,500,000
Knox Lane Capital	Asian American	33%	50,500,000
LightBay Capital	Asian American	50%	25,000,000
Long Ridge Partners	Asian American	50%	37,950,000
New Harbor Capital	Asian American	41%	49,000,000
HarbourVest Partners Substantially Owned and/or Operated MWBE Total			\$ 267,950,000

Private Equity

Manager of Managers

As of March 31, 2025.

Direct Fund Investment (Legacy)

Firm	MWBE Status	M/W Ownership	Est. Market Value
JP Morgan	None	N/A	\$ 21,933,556
Manager of Managers, JP Morgan Total			\$ 21,933,556

Sub-Fund MWBE Investments

Firm	MWBE Status	M/W Ownership	Est. Market Value
Pharos Capital Group	African American / Native American	92%	\$ 2,946,451
RLJ Equity Partners	African American	100%	2,358,198
JP Morgan MWBE Total			\$ 5,304,649

The market values represent the remaining values from an original commitment of over \$450 million to an emerging manager-focused fund-of-fund.

Co-Investment Funds

As of March 31, 2025.

In 2013, the Fund made a \$250 million commitment to Farol Asset Management, an Emerging Manager Program partner. In 2020, the Fund made an additional commitment of up to \$250 million for total commitments of up to \$500 million.

Firm	MWBE Status	M/W Ownership	Commitment
Farol Asset Management	African American	75%	\$ 500,000,000
Co-Investment MWBE Total			\$ 500,000,000

Real Estate & Real Assets

Direct Investments

As of March 31, 2025.

The Fund has the following direct allocations to MWBEs in Real Estate & Real Assets.

Active Allocations, Commitment Values

Firm	MWBE Status	M/W Ownership	Commitment
Basis Investment Group	African American / Women	100%	\$ 100,000,000
Grain Management	African American	100%	400,000,000
Noble Investment Group	Asian American	80%	200,000,000
Real Estate & Real Assets Direct Investments MWBE Total			\$ 700,000,000

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Hull Street Energy	Women	40%	\$ 400,000,000
Real Estate & Real Assets Substantially Owned and/or Operated MWBE Total			\$ 400,000,000

Market Values

Firm	MWBE Status	M/W Ownership	Est. Market Value
Avanath Capital Management	African American / Asian American	58%	\$ 64,392,658
Grain Management	African-American	100%	216,011,159
Real Estate & Real Assets MWBE Total			\$ 280,403,817

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Ellis Partners	Women	50%	\$ 123,136,258
Real Estate & Real Assets Substantially Owned and/or Operated MWBE Total			\$ 123,136,258

For select Opportunistic Investments, Real Estate, Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Real Estate

Manager of Managers

As of March 31, 2025.

In 2019, the Fund made a \$300 million commitment to GCM Grosvenor, an Emerging Manager Program partner. An additional commitment of up to \$400 million was made in 2022.

Direct Fund Investment

Firm	MWBE Status	M/W Ownership	Commitment
GCM Grosvenor	None	N/A	\$ 700,000,000
Manager of Managers, Real Estate GCM Grosvenor Total			\$ 700,000,000

Sub-Fund MWBE Investments

Firm	MWBE Status	M/W Ownership	Commitment
Arc Capital Partners	African American	100%	\$ 15,000,000
Basis Investment Group	African American / Women	100%	16,000,000
Brasa Capital Management	Hispanic	100%	48,286,000
Ethos Real Estate	Women	51%	17,438,518
Grandview Partners	Asian American / African American	55%	37,054,419
Griffith Properties	Women	100%	7,500,000
Hillcrest Finance	Asian American / African American / Women	95%	22,037,500
MCB Real Estate	African American / Women	73%	8,919,000
Olive Point	Hispanic	67%	10,400,000
RailField Realty Partners	African American	67%	8,824,000
SDS Capital Group	Women	51%	15,000,000
Standard Real Estate Investments	Asian American / African American	100%	30,000,000
Stillwater Asset Management	Women	100%	42,500,000
GCM Grosvenor MWBE Total			\$ 278,959,437

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Alpaca VC Investment Management	Hispanic	40%	\$ 25,000,000
Raith Capital Partners	Asian American	48%	35,000,000
RedCar Properties	Asian American	40%	15,000,000
GCM Grosvenor substantially Owned and/or Operated MWBE Total			\$ 75,000,000

Real Estate

Emerging Manager Equity Joint Venture Program

As of March 31, 2025.

In 2011, the Fund made a \$300 million commitment to Artemis Real Estate Partners, an Emerging Manager Program partner. A further commitment of up to \$500 million was made in 2014 and an additional commitment of up to \$400 million was made in 2025.

In 2018, a \$200 million investment was made to Artemis Real Estate Partners Income and Growth Fund. On February 18, 2025 Artemis Real Estate Partners was acquired by Barings.

Direct Fund Investment

Firm	MWBE Status	M/W Ownership	Commitment
Artemis Real Estate Partners	None	N/A	\$ 1,400,000,000
Manager of Managers, Real Estate Partners Equity Joint Venture Total			\$ 1,400,000,000

Sub-Fund MWBE Investments

Firm	MWBE Status	M/W Ownership	Fair Value
Ancora Group Holdings	Asian American / Women	100%	\$ 14,465,818
Basis Investment Group	African American / Women	100%	43,127,958
Blue Moon Senior Housing	Women	100%	14,456,298
Capstone Development	African American	51%	11,736,339
CRES Management	Women	51%	8,805,499
Internacional Realty	Hispanic / Women	100%	20,266,046
MCB Real Estate	African American / Women	57%	20,490,676
Sagebrook Development LLC	Women	100%	36,252,941
Artemis Real Estate Partners MWBE Total			\$ 169,601,575

Absolute Return Strategy

Direct Investments

As of March 31, 2025.

The Fund has the following direct allocations to MWBEs in Absolute Return Strategy investments.

Direct Fund Investment

Firm	MWBE Status	M/W Ownership	Est. Market Value
BCK Capital	Asian American / Women	100%	\$ 67,127,835
Schultze Asset Management	Hispanic	100%	6,701,162
Absolute Return Strategy Direct Investments MWBE Total			\$ 73,828,997

For select Opportunistic Investments, Real Estate Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Opportunistic Investments

Direct Investments

As of March 31, 2025.

The Fund has the following direct allocations to MWBEs in Opportunistic Strategy Investments.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Commitment
Altura Capital	Hispanic / Women	100%	\$ 40,000,000
Anthelion Capital	Asian American / Women	100%	250,000,000
General Catalyst Group	African American/ Asian American	67%	600,000,000
GrowthCurve Capital	Asian American	90%	450,000,000
Khosla Ventures	Asian American	100%	1,000,000,000
Stellex Capital Management	African American	51%	400,000,000
Opportunistic Investment Direct Investments MWBE Total			\$ 2,740,000,000

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
B Capital Group Management	Asian American	50%	\$ 1,450,000,000
Opportunistic Direct Investments Substantially Owned and/or Operated MWBE Total			\$ 1,450,000,000

Market Values

Firm	MWBE Status	M/W Ownership	Est. Market Value
Stellex Capital Management	African American	51%	\$ 597,604,350
Opportunistic Investments MWBE Total			\$ 597,604,350

For select Opportunistic Investments, Real Estate Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Credit Investments

Direct Investments

As of March 31, 2025.

The Fund has the following direct allocations to MWBEs in the Credit asset class.

Direct Fund Investments

Firm	MWBE Status	M/W Ownership	Commitment
Brightwood Capital Advisors	African American	100%	\$ 200,000,000
Clearlake Capital Partners	Hispanic	50%	250,000,000
L2 Point Management	Women	100%	200,000,000
o15 Capital Partners	African American	90%	75,000,000
Silver Rock Financial	Asian American / Women	55%	450,000,000
Strategic Value Partners	Asian American	100%	650,000,000
Credit Direct Investments MWBE Total			\$ 1,825,000,000

Market Values

Firm	MWBE Status	M/W Ownership	Est. Market Value
Brightwood Capital Advisors	African American	100%	\$ 260,519,714
Credit Direct Investments MWBE Total			\$ 260,519,714

Firm	MWBE Status	Substantially Owned and/or Operated MWBE	Commitment
Clearlake Capital Partners	Hispanic	50%	\$ 168,732,482
Credit Direct Investments Substantially Owned and/or Operated MWBE Total			\$ 168,732,482

For select Opportunistic Investments, Real Estate Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

Broker/Dealers

Broker/Dealers

As of March 31, 2025.

The following MWBE broker/dealers were utilized for strategies managed internally during the fiscal year.

Equity

Firm	MWBE Status	M/W Ownership
Great Pacific Securities, Inc.	Hispanic	100%
Guzman & Co.	Hispanic / Women	100%
Loop Capital Markets	African American	72%
Penserra & Co.	Asian American / Hispanic / Women	67%
Siebert Williams Shank & Co. LLC	African American / Hispanic / Women	93%

Fixed Income

Firm	MWBE Status	M/W Ownership
Great Pacific Securities, Inc.	Hispanic	100%
Mischler Financial Group	Hispanic	57%
Samuel A. Ramirez & Co.	Hispanic	95%
Siebert Williams Shank & Co. LLC	African American / Hispanic / Women	93%

Service Providers

Consultants

As of March 31, 2025.

Firm	MWBE Status	M/W Ownership
Bard Partners	Women	100%
Lenox Park Solutions	African American / Asian American / Hispanic / Women	56%

Law Firms

As of March 31, 2025.

Firm	MWBE Status	M/W Ownership
Berman Tobacco	Women	57%
Saxena White P.A.	Asian American / Women	51%

Firm	MWBE Status	Substantially Owned and/or Operated MWBE
Foster Garvey	African American / Asian American / Hispanic / Women	33%
Nossaman LLP	African American / Asian American / Hispanic / Women	42%

Supplemental Information

Emerging Manager Program

The New York State Common Retirement Fund's Emerging Manager Program began in 1994 with an allocation of \$49 million to a minority- and women-owned firm.

Comptroller DiNapoli has often stated: "One of my top priorities has been to expand the diversity of our manager pools. The firms in our Emerging Manager Program, the majority of which are women- and minority-owned, have proven to be more entrepreneurial, focusing on smaller ends of the market. These investments have created a stabilizing force for the Fund."

Today, the Fund utilizes eight manager-of-managers Emerging Manager Program partners as well as direct investments in an effort to allocate capital to emerging investment managers. The partners help us identify emerging managers in the public equities, private equity, O/ARS, credit, real estate and real assets asset classes. In addition, the Emerging Manager Program makes select direct investments with managers across asset classes.

Program Overview

As of March 31, 2025. (Dollars in Millions)

Asset Class	Type of Investment	Total Assets
Public Equities	Direct & Emerging Manager Program Partners	\$ 3,049
Fixed Income	Direct	942
Private Equity	Direct & Emerging Manager Program Partners	2,297
Private Equity Co-Invest	Emerging Manager Program Partners	500
Opportunistic & Absolute Return Strategy	Direct & Emerging Manager Program Partners	1,368
Credit	Direct	500
Real Estate & Real Assets	Direct & Emerging Manager Program Partners	3,004
Total		\$ 11,659

A combination of committed values and estimated market values are primarily utilized for measurement of Total Assets above. For select Opportunistic Investments, Real Estate, Real Assets, Credit and Private Equity vehicles, commitment values are utilized, as indicated further in the report. Committed values are only utilized for vehicles in the active period of investing where market value is not representative of the contractual nature of the full relationship with the MWBE participant.

As of March 31, 2025, investment firms participating in the Emerging Manager Program managed an estimated \$11.6 billion in assets for the Common Retirement Fund. The Emerging Manager Program was established to:

- Invest in newer, smaller and diverse investment management firms;
- Access the next generation of talent in the investment field; and
- Provide opportunities for the CRF to invest with qualified traditional MWBEs and MWBEs substantially owned or operated by minorities or women.

The Emerging Manager Program partners, detailed in the next table, extend our emerging manager platform. They include Xponance, Leading Edge Investment Advisors, HarbourVest Partners, Muller & Monroe, Farol Asset Management, Artemis Real Estate Partners, JP Morgan and GCM Grosvenor. These Program partners have enabled the Fund to cultivate, develop, and incubate the next generation of external investment managers as candidates for transition into the core portfolio.

Over the last 20 years, the CRF has transitioned 36 managers from the Emerging Manager Program, including 15 MWBEs, into the CRF's core portfolio.

Firms seeking to explore opportunities with the Emerging Manager Program may utilize multiple avenues. Strategy materials and details may be sent to emergingmanager@osc.ny.gov. In addition, contact information for the Emerging Manager Program partners is detailed on the Emerging Manager Program website at www.osc.ny.gov/common-retirement-fund/emerging-manager.

Emerging Manager Program Partners

Managers of Managers

As of March 31, 2025.

Based on Current Market Value. (Dollars in Millions)

Manager of Managers	MWBE Ownership	MWBE Categories	Program Type	Est. Market Value
Xponance	68%	African American / Asian American / Women	EAFE	\$ 1,316
Leading Edge Investment Advisors	100%	Asian American	U.S. Equity Small and Mid-Cap	677
JP Morgan Asset Management	–	Non-MWBE	Legacy Private Equity	22

Based on Committed Amounts. (Dollars in Millions)

Manager of Managers	MWBE Ownership	MWBE Categories	Program Type	Commitment
Artemis Real Estate Partners	–	Non-MWBE	Real Estate	\$ 1,400
Farol Asset Management	75%	African American	Private Equity Co-Investment Program	500
GCM Grosvenor	–	Non-MWBE	Real Estate	700
HarbourVest Partners	–	Non-MWBE	Private Equity Fund of Funds	1,200
Muller & Monroe	52%	African American / Women	Private Equity Fund of Funds	740

Annual Emerging Manager & MWBE Conference

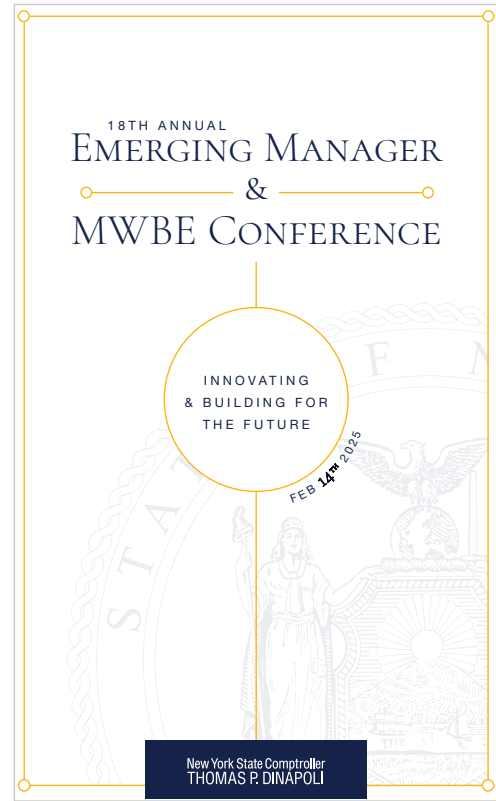
Comptroller DiNapoli and the New York State Common Retirement Fund host the Emerging Manager & MWBE Conference annually in February. The conference offers an opportunity for managers to meet with CRF staff and the Fund's investment partners, as well as to network with industry peers, consultants, and other institutional investors. Managers can learn how the CRF selects and monitors investment partners and constructs a well-balanced portfolio.

On February 14, 2025, the CRF hosted its 18th Annual Emerging Manager & MWBE conference. The Conference was attended by more than 700 people representing emerging and diverse managers. Additionally, staff members from several other pension plans interested in replicating our all-asset-class approach were in attendance.

The Comptroller welcomed attendees and affirmed the Fund's commitment to its MWBE Strategy. Chief Investment Officer Anastasia Titarchuk hosted a panel of graduates to the Fund's portfolio, which is a core tenet of the emerging manager program.

The Guest speaker was Ursula Burns, Co-Founding Partner of Integrum Holdings, who detailed her path to launching and growing a successful firm.

Event registration for the February 2026 conference will open in early December 2025. Additional details will be available on the New York State Common Retirement Fund Emerging Manager website, at: www.osc.ny.gov/common-retirement-fund/emerging-manager.



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