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NEW YORK STATE COMMON RETIREMENT FUND
Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT
August 2025

Public Equities

The New York State Common Retirement Fund (CRF) manages assets internally through passive investment strategies and invests with external managers to meet its public equities allocation. This report will include additions and terminations of external managers and the funding of internally managed accounts as approved by the Comptroller.

William Blair – William Blair Emerging Markets – $500 million
The William Blair Emerging Markets strategy seeks to invest in emerging market opportunities. The account was funded with cash. William Blair 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 funding occurred on August 21, 2025.

Baring Asset Management – Termination
Baring Asset Management, an international manager within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately $368 million. The $368 million was allocated to cash. The termination occurred on August 12, 2025.

Brown Capital Management – Termination
Brown Capital Management, a domestic manager within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately $849 million. The $849 million was allocated to cash. The termination occurred on August 21, 2025.

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.

Hg Saturn 4 A, L.P. – Hg Capital LLP – $175 million
Hg will target investments in software and tech services businesses. Investments will primarily be made in Europe. The funding of capital calls will come from cash. Hg 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 August 8, 2025.

NYS 1 Co-Invest, L.P. – Hg Capital LLP – $50 million
NYS 1 Co-Invest will invest additional capital alongside Hg Saturn 4 A L.P. Investments will primarily be made in Europe. The funding of capital calls will come from cash. Hg 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 August 8, 2025.

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 activity in the CRF's fixed income portfolio for August 2025.

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.

Jadian Real Estate Fund II – Jadian Capital LLC – $150 million
Jadian Real Estate Fund II is the second in a series of closed-end opportunity funds formed by Jadian Capital LLC. Jadian Capital LLC 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 August 5, 2025.

Jadian Real Estate Fund II Co-Investment – Jadian Capital LLC – $100 million
Jadian Real Estate Fund II Co-Investment is a sidecar that will co-invest alongside Jadian Real Estate Fund II. Jadian Capital LLC 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 August 5, 2025.

Kayne Anderson Real Estate Partners VII – Kayne Anderson Real Estate – $250 million
Kayne Anderson Real Estate Partners VII is an opportunistic closed-end real estate fund that will invest in real estate sectors. Kayne Anderson Real Estate 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 August 5, 2025.

Bell Growth & Income Fund – Bell Partners – $300 million
Bell Growth and Income Fund is a core-plus closed-end real estate fund that will seek to invest in multi-family properties in targeted regions in the U.S. Bell 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 August 29, 2025.

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.

OHA CLO Equity Fund III – Oak Hill Advisors – $200 million
OHA CLO Equity Fund III is a credit specialist investment firm specializing in distressed investments, private debt, special situations, leveraged loans, high-yield bonds, and structured products. The firm will focus on distressed investments in North America and Europe. Oak Hill Advisors is an existing relationship for the CRF. No placement agents were involved in this transaction. This investment closed on August 27, 2025.

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 strategies portfolio for August 2025.

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 August 2025.

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.

Zenzic Real Estate Credit Opportunities Fund Limited – through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor, an Emerging Manager Program Partner within the real estate asset class – $10 million

Zenzic Real Estate Credit Opportunities Fund Limited ("Zenzic") will invest in senior debt, mezzanine, and preferred equity positions in lower middle market real estate properties located in the U.K. and Eurozone. Zenzic is a new relationship for 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 August 27, 2025.