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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 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.

There was no activity in the CRF's public equities portfolio for December 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.

K6 Private Investors, L.P. – K1 Investment Management – \$200 million

K6 Private Investors will seek investments in enterprise software companies. Investments will primarily be made in North America. The funding of capital calls will come from cash. K1 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 December 1, 2025.

Cortland Co-Investment Fund VI, L.P. – K1 Investment management – \$100 million

Cortland Co-Investment Fund VI will invest additional capital alongside K6 Private Investors, L.P. Investments will primarily be made in North America. The funding of capital calls will come from cash. K1 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 December 19, 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 external manager activity in the CRF's fixed income portfolio for December 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.

EQT Exeter Europe Logistics Value Fund V SCSp. – EQT Exeter – €150 million

EQT Exeter European Logistics Value Fund V will seek to acquire or develop high-quality industrial logistics properties in select European markets. The funding of capital calls will come from cash. EQT Exeter 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 December 17, 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.

Pearl Diver Nautilus Series 2025, 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 funding of capital calls will come from cash. 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. This investment closed on December 1, 2025.

Ares SSG Capital Partners VII, L.P. – Ares SSG Capital Management Limited – \$200 million
Ares SSG Capital Partners VII, L.P. will primarily invest in special situations and credit investments in the Asia-Pacific region. The funding of capital calls will come from cash. Ares SSG 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 December 3, 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.

Great Mountain Partners (GMP) Saranac Holdings, L.P. and Co-Investment – Saranac Holdings, L.P. – \$600 million

Saranac Holdings L.P. will seek investments in the media and entertainment sectors. The funding of capital calls will come from cash. GMP Saranac Holdings, L.P. 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 December 5, 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 December 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.

Arc Capital Partners Fund II L.P. – through the Empire GCM RE Anchor Fund, L.P. – GCM Grosvenor an Emerging Manager Program partner within the Real Estate asset class – up to \$15 million

Arc Capital Partners seeks to invest in middle-market, value-add opportunities through recapitalizations, rescue capital, and direct investments. The funding of capital calls will come from

cash. Arc Capital Partners is an existing 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 December 19, 2025.