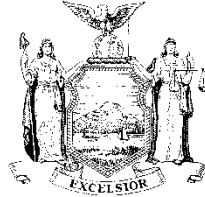


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OFFICE OF THE STATE COMPTROLLER

NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT

January 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.

FTSE Russell 1000 TPI Climate Transition Index – \$2 billion additional commitment

The FTSE Russell 1000 TPI Climate Transition Index strategy funded an additional \$2 billion on January 10, 2025, for a total commitment of \$4 billion. The account was funded from internally managed Domestic Equity accounts. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment.

Martin Currie Inc. – Termination

Martin Currie Inc., an international fund within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately \$569.5 million. The \$569.5 million was allocated to cash. The termination occurred on January 7, 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.

TA Clarendon East, L.P. – TA Associates – \$300 million (two tranches of \$150 million)

TA Clarendon East will invest alongside TA XV-A, L.P. TA will seek investments in the software, financial services, business services, and healthcare sectors. Investments will primarily be in the

United States and Western Europe. The funding of capital calls will come from cash. TA 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 January 9, 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 January 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.

City Logistics – Clarion Separate Account – \$85,450,000

City Logistics, a 300,726 square foot industrial warehouse park located in Baltimore, Maryland. The investment was acquired through the Real Estate Separate Account Program, with Clarion as the advisor. 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 acquisition closed on January 14, 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.

There was no activity in the CRF's credit portfolio for January 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.

Stellex Capital Partners III L.P. – Stellex Capital Partners – \$300 million

Stellex Capital Partners III LP seeks to make control-oriented investments in middle market businesses in North America and Europe. 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 January 30, 2025.

Stellex III Co-Investment NY L.P. – Stellex Capital Partners – \$100 million

Stellex III Co-Investment NY L.P. is a sidecar vehicle designed to invest alongside Stellex Capital Partners III L.P. 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 January 30, 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 January 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.

Architect Equity Fund I, L.P. – through M2 NY Pioneer Fund III / Muller and Monroe – \$15.72 million, an emerging manager program partner within the private equity asset class. Architect Equity Fund I, L.P. ("Architect") will take control-equity positions in North America based companies in the industrial, business services, and consumer staple sectors. Architect 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 January 23, 2025.