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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**

**January 2026**

#### **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 January 2026.

#### **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.

#### **Sage Equity Investors, L.P. - Leonard Green & Partners - \$150 million**

Sage Equity Investors will seek investments in consumer, business services, healthcare and industrial companies. Investments will primarily be made in North America. The funding of capital calls will come from cash. Leonard Green & 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. This investment closed on January 15, 2026.

#### **Sage Equity Investors-A, L.P. - Leonard Green & Partners - \$150 million**

Sage Equity Investors-A will invest additional capital alongside Sage Equity Investors, L.P. Investments will primarily be made in North America. The funding of capital calls will come from cash. Leonard Green & 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. This investment closed on January 15, 2026.

## **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 2026.

## **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.

### **3, 6, 15 & 18 Crescent Way, Trumansburg, NY - \$2,144,795.96**

This mixed-use building with 46 residential units is a renovation project with the Community Preservation Corporation. 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 mortgage closed on January 9, 2026.

## **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.

### **Apollo Hybrid Value Fund III, L.P. (through Apollo Excelsior, L.P.)- Apollo Capital Management L.P. - \$350 million**

Apollo Hybrid Value Fund III is a capital solutions fund that seeks equity-style returns with credit downside protection. Apollo Capital Management is an existing relationship for CRF. The funding of capital calls will come from cash. 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 2, 2026.

### **KLIM Delta Excelsior Fund L.P. - Kennedy Lewis Management L.P. - \$200 million**

KLIM Delta Excelsior Fund L.P. is a fund-of-one managed by Kennedy Lewis Management L.P. that pursues a flexible all-weather opportunistic credit strategy via directly originated private, first lien, senior secured, and performing loans. Kennedy Lewis Management is an existing relationship for the CRF. The funding of capital calls will come from cash. 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 12, 2026.

### **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 and absolute return strategies portfolio for January 2026.

### **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 2026.

### **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.

There was no activity in the CRF's emerging managers portfolio for January 2026.