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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

June 2024

Public Equity

The New York State Common Retirement Fund (CRF) invests with external managers to meet its public equity allocation. This report will include additions and terminations of external managers or addition or removal of assets from an existing manager.

DRZ SMID Cap Value – DePrince, Race & Zollo, Inc. – \$300 million

The DRZ SMID Cap Value strategy seeks to invest in domestic SMID Cap value opportunities. The account was funded from cash. DRZ was not 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 funding occurred on June 11, 2024.

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.

One Rock Capital Partners IV, L.P. – One Rock Capital Partners, LLC – \$125 million

One Rock will seek investments in middle-market companies in the chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services sectors. Investments will primarily be in the United States. The funding of capital calls will come from cash. One Rock 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 June 6, 2024.

One Rock Emerald Fund, L.P. – One Rock Capital Partners, LLC – \$50 million

One Rock will target investments in lower middle-market companies in the chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services sectors. Investments will primarily be in the United States. The funding of capital calls will come from cash. One Rock 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 June 6, 2024.

ORCP IV Delaware Co-Investor 2, L.P. – One Rock Capital Partners, LLC – \$75 million

ORCP IV will invest additional capital alongside One Rock IV, L.P. Investments will primarily be in the United States. The funding of capital calls will come from cash. One Rock 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 June 6, 2024.

JFL Equity Investors VI, L.P. – J.F. Lehman & Company, LLC – \$200 million

JFL will seek investments in the maritime, environmental & infrastructure services, aerospace, and government & defense sectors. Investments will primarily be in the North America and Western Europe. The funding of capital calls will come from cash. JFL 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 June 10, 2024.

JFL VI NYSCRF Co-Invest Partners, L.P. – J.F. Lehman & Company, LLC – \$100 million

JFL will seek to invest additional capital in co-investment opportunities alongside JFL Equity Investors VI, L.P. Investments will primarily be in the North America and Western Europe. The funding of capital calls will come from cash. JFL 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 June 10, 2024.

Altaris VI-5084 Co-Invest, L.P. – Altaris, LLC – \$120 million (two tranches of \$60 million each)

Altaris will seek to invest additional capital in co-investment opportunities alongside Altaris Health Partners VI, L.P. Investments will primarily be in North America. The funding of capital calls will come from cash. Altaris 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 June 17, 2024.

Fixed Income

The CRF Fixed Income Portfolio is primarily managed internally. CRF is also adding 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 June 2024.

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.

Star Lake Opportunity Fund V, L.P. – JPMorgan Asset Management – \$300 million

Star Lake Opportunity Fund V is a continuation of the strategy pursued in the Manager's predecessor funds and will focus on residential and industrial assets investing in property sectors across primary and secondary markets. JP Morgan 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 June 28, 2024.

25 Delaware Avenue, Albany, NY – \$1,922,990.18

The project will feature a newly constructed five-story building that will contain a total of 51 residential units, and a renovated two-story building that will offer community space. 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 June 20, 2024.

Credit

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 June 2024.

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 strategy portfolio for June 2024.

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 June 2024.

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.

OPC Fund I, L.P. – through the Empire GCM RE Anchor Fund, L.P./GCM Grosvenor – \$10.4 million, an Emerging Manager Program partner within the Real Estate asset class. OPC Fund I will invest residential and industrial equity investments and distressed investments across all property and security types. OlivePoint Capital 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 June 25, 2024.

Multi-Asset – Strategic Partnerships

The New York State Common Retirement Fund (CRF) invests with strategic partners that invest in both public equity and fixed income. 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 multi-asset strategic partnerships portfolio for June 2024.