

THOMAS P. DiNAPOLI
STATE COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

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 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.

Capital Group – Termination

Capital Group, an international manager within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately \$2.1 billion. The \$2.1 billion was allocated to cash. The termination occurred on June 10, 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.

Avance Investment Partners II, L.P. – Avance Investment Management LLC – \$250 million

Avance will target companies in the Services and Consumer business sectors, specifically technology services, infrastructure and commercial services, consumer products and services, and financial and insurance services. Investments will primarily be made in the United States. The funding of capital calls will come from cash. Avance 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 23, 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 June 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.

Brookfield Strategic Real Estate Partners V Co-Invest (N), L.P. – Brookfield Asset Management – \$125 million

Brookfield Strategic Real Estate Partners V Co-Invest (N), L.P. is a co-investment fund alongside Brookfield Strategic Real Estate Partners V, sponsored by Brookfield Asset Management. Brookfield Asset Management 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 30, 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 June 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.

TPG GP Solutions II (A), L.P. – TPG Capital BD, LLC – \$550 million

TPG GP Solutions II (A), L.P. invests exclusively in General Partner (GP)-led transactions. TPG 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 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 June 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.

There was no activity in the CRF's emerging manager portfolio for June 2025.