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NEW YORK STATE COMMON RETIREMENT FUND

Thomas P. DiNapoli
New York State Comptroller

MONTHLY TRANSACTION REPORT **November 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.

T. Rowe Price – Termination

T. Rowe Price, a global manager within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately \$2 billion. The \$2 billion was allocated to cash. The termination occurred on November 4, 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.

CVC Capital Partners Globetrotter SCSp – CVC Capital Partners – \$13.42 million (funded from rollover capital)

CVC will continue its investment in a portfolio company transferred out of CVC Asia Pacific Fund IV, L.P. The investment is in Asia. The funding of capital calls will come from cash. CVC 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 November 7, 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 November 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.

There was no activity in the CRF's real estate portfolio for November 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.

Kreos Capital VIII – BlackRock, Inc. – \$200 million

Kreos Capital VIII is a Growth Debt fund which will provide private debt solutions to sponsored, pan-European and Israeli high-growth companies in Tech and Healthcare. BlackRock, Inc. 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. The investment closed on November 15, 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.

There was no activity in the CRF's opportunistic and absolute return strategies portfolio for November 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.

Stonepeak Global Renewables Fund II, L.P. – Stonepeak Partners L.P. – \$243,545,000

Stonepeak Global Renewables Fund II, L.P. will focus on infrastructure assets on a global basis. Stonepeak Partners L.P. 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. The investment closed on November 3, 2025.

Stonepeak Global Renewables Fund II Co-Investment – Stonepeak Partners L.P. – \$80 million

Stonepeak Global Renewables Fund II Co-Investment will focus on infrastructure assets on a global basis. Stonepeak Global Renewables Fund II Co-Investment will invest alongside Stonepeak Global Renewables Fund II, L.P. and is sponsored by Stonepeak Partners L.P., 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. The investment closed on November 3, 2025.

DIF Infrastructure VIII – CVC DIF Management – €250 million

DIF Infrastructure VIII is a core strategy focusing on infrastructure investments. CVC DIF Management 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. The investment closed on November 18, 2025.

DIF Value-Add IV – CVC DIF Management – €250 million

DIF Value-Add IV is a value-add strategy focusing on infrastructure investments. CVC DIF Management 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. The investment closed on November 18, 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 November 2025.