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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 October 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.

Earnest Partners International Equity – Earnest Partners – \$700 million

The Earnest International Equity strategy, funded \$700 million on October 28, 2025, seeks to invest in ACWI ex-U.S. opportunities. The account was funded from other externally managed international equity accounts. Earnest 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.

Schroder International Equity Alpha – Schroder Investment Management – \$700 million

The Schroder International Equity Alpha strategy, funded \$700 million on October 28, 2025, seeks to invest in ACWI ex-U.S. opportunities. The account was funded from other externally managed international equity accounts. Schroder 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.

Goldman Sachs Asset Management – Termination

Goldman Sachs Asset Management, a global manager-of-managers within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately \$2.6 billion. The \$2.6 billion was allocated to cash. The termination occurred on October 20, 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.

NYSCRF NB Co-Investment Fund III, L.P. – Neuberger Berman Group LLC – \$300 million additional commitment

Neuberger Berman (“NB”) will continue to opportunistically co-invest alongside other private equity managers. Investments will primarily be made in North America and Europe. The funding of capital calls will come from cash. NB 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 October 10, 2025.

CVC Capital Partners Locron (A) SCSp – CVC Capital Partners – €44.5 million (funded from rollover capital)

CVC will continue its investment in a portfolio company transferred out of CVC Capital Partners VII, L.P. The investment is in Europe. 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 October 10, 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 October 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.

Seattle Gateway I & II – LaSalle Separate Account – \$88,100,000

Seattle Gateway I & II is a two-building Class A industrial project totaling 458,707 square footage located in Seattle, Washington. The investment was acquired through the Real Estate Separate Account Program, with LaSalle 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 October 9, 2025.

96 and 118 Kentucky Street & 175, 177, 225, and 245 Louisiana Street, Buffalo, NY – \$23,424,205.89

This mixed-use building with 116 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 October 29, 2025.

Artemis Real Estate Partners Healthcare Fund III L.P. – Artemis Real Estate Partners, LLC – \$300 million

Artemis Real Estate Partners Healthcare Fund III L.P. will invest in healthcare-related real estate. Artemis Real Estate Partners, LLC, 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 October 31, 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 October 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 October 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 October 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.

American South Real Estate Fund III – through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor, an Emerging Manager Program Partner within the real estate asset class – \$10 million

American South Capital Partners (ASCP) is a real estate investment firm focused on preferred equity and mezzanine debt investments into the affordable housing space across the Southern U.S. ASCP is an existing relationship for 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 October 24, 2025.

Diversis Capital Partners III, L.P. – through M2 NY Pioneer Fund III / Muller and Monroe, an Emerging Manager Program partner within the private equity asset class – \$16.8 million

Diversis Capital Partners III, L.P. (Diversis) will make value-oriented control investments in lower middle market companies within the technology sector. Diversis is a new relationship for 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 October 15, 2025.

Insignia Capital Fund III, L.P. – through M2 NY Pioneer Fund III / Muller and Monroe, an Emerging Manager Program partner within the private equity asset class – \$16.8 million

Insignia Capital Fund III, L.P. (Insignia) focuses on majority or highly influential minority investments in the business services and consumable sectors. Insignia is a new relationship for 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 October 23, 2025.