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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** **September 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.

#### **Bell Asset Management – Termination**

Bell Asset Management, a global manager within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately \$157 million. The \$157 million was allocated to cash. The termination occurred on September 30, 2025.

#### **Pictet Asset Management – Termination**

Pictet Asset Management, a global manager within the CRF public equities portfolio, was terminated. The account value at the time of termination was approximately \$727 million. The \$727 million was allocated to cash. The termination occurred on September 30, 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.

There was no activity in the CRF's private equity portfolio for September 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 September 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.

### **Bridge Logistic Properties Develop-to-Core Fund – \$600 Million**

Bridge Logistics Properties Develop-to-Core Fund will focus on developing a high-quality industrial portfolio targeting selected U.S. markets. Bridge Logistics Properties Fund Manager, a subsidiary of Bridge Investment Group Holdings LLC, is the general partner, and has 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 September 3, 2025.

### **950 Broadway, Buffalo, NY – \$3,157,738.17**

This mixed-use building with 28 residential units and commercial space 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 September 5, 2025.

### **163 Broadway, Buffalo, NY – \$2,197,476.52**

The property is a renovation of four buildings with 28 residential units and commercial space. The project is 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 September 11, 2025.

### **Santal Thousand Oaks – BlackRock Separate Account – \$83 million**

Santal Thousand Oaks, is a newly built 142-unit Class A multi-family property, located in Thousand Oaks, CA. The investment was acquired through the Real Estate Separate Account Program, with BlackRock 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 September 16, 2025.

**Alexan Memorial – MetLife Separate Account – \$97,500,000**

Alexan Memorial, is a 356-unit Class A multi-family property, located in Houston, TX. The investment was acquired through the Real Estate Separate Account Program, with MetLife 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 September 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.

**PIMCO Specialty Finance Income Fund, L.P. – Pacific Investment Management Company, LLC – \$125 million**

PIMCO Specialty Finance Income Fund, L.P. is an existing commingled fund managed by Pacific Investment Management Company LLC. The Fund will target specialty finance credit including consumer and non-consumer loans, portfolios solutions, as well as select platform investments in specialty lenders and servicers. 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 September 25, 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.

**Khosla Ventures Excelsior, L.P. – Series 2025 – Khosla Ventures, LLC – \$400 million**

Khosla Ventures, LLC is an experienced venture capital manager founded in 2004 and primarily invests in seed, early, and later-stage (but not pre-IPO) companies. Khosla Ventures, 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 September 5, 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 September 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.

#### **Matter Management Company Stake – through the Empire GCM RE Anchor Fund, L.P. / GCM Grosvenor, an Emerging Manager Program Partner within the real estate asset class – \$4 million**

This is a minority stake acquisition in Matter Real Estate, which grants GCM Grosvenor, on behalf of its clients, 12% ownership in the company. Matter Real Estate 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 September 30, 2025.