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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**

**February 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.

#### **Nipun Capital, L.P. – Nipun Emerging Markets – \$400 million**

The Nipun Emerging Markets strategy seeks to invest in emerging market opportunities. The account was funded with cash. Nipun 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. The funding occurred on February 18, 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 February 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 February 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.

#### **8-10 South Miller Street, Newburgh, NY – \$800,298.06**

The rehabilitation project features a property with seven residential units. Under the Buy-Sell Agreement with The Community Preservation Corporation, a mortgage of \$800,298.06 was funded. 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 February 4, 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.

#### **Strategic Value Excelsior Fund, L.P. – Series VI – Strategic Value Partners (Recycling)**

Strategic Value Excelsior Fund, L.P. is an existing separately managed account for the CRF that follows the manager's distressed and special situations strategy alongside various other funds and accounts. Recycling has been used to fund this series. In accordance with the policy of the Office of the State Comptroller, no placement agents were used in connection with the Fund's investment. Series VI was established on February 5, 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 February 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 February 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 February 2025.