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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

April 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.

There was no activity in the CRF's public equities portfolio for April 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.

FS Equity Partners CVI, L.P. – Freeman Spogli & Co. – \$93.9 million (funded primarily from rollover capital)

Freeman Spogli will complete follow-on investments in portfolio companies transferred out of FS Equity Partners VI, L.P., FS Equity Partners VII, L.P. and FS Equity Partners VIII, L.P. The funding of capital calls will come from cash. Freeman Spogli 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 April 3, 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 April 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 and investments made through joint ventures and affordable mortgages.

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

GrowthCurve Capital Partners II, L.P. – GrowthCurve Capital LLC – \$300 million

GrowthCurve seeks control-oriented investment opportunities in financial, information services, healthcare, and technology companies. GrowthCurve 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 April 14, 2025.

GrowthCurve Fund II Opportunities Fund, L.P. – GrowthCurve Capital LLC – \$150 million

GrowthCurve Fund II Opportunities Fund, L.P. is a co-investment vehicle designed to invest alongside GrowthCurve Capital Partners II L.P. GrowthCurve 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 April 14, 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.

Primary Wave Music IP Fund IV, L.P. – Primary Wave IP Investment Management LLC – \$200 million

Primary Wave Music IP Fund IV, L.P. is a value-added music royalty strategy focusing on iconic artists. Primary Wave IP Investment Management LLC 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 investment closed on April 21, 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.

Proteus Strategic Partnership – through the Empire GCM RE Anchor Fund, L.P./GCM Grosvenor, an Emerging Manager Program Partner within the real estate asset class – \$10 million

Proteus Strategic Partnership will target manufactured housing communities across the U.S. with a focus on the Midwest and Sunbelt regions. Proteus MHP 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 April 25, 2025.