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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 **March 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 March 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.

The Veritas Capital Fund IX, L.P. – Veritas Capital – \$300 million

Veritas will target tech-enabled businesses in aerospace, defense and national security, healthcare, education and sustainability, and infrastructure spaces. The funding of capital calls will come from cash. Veritas 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. This investment closed on March 7, 2025.

Lindsay Goldberg VI Empire Co-Investment, L.P. – Lindsay Goldberg – \$150 million

Lindsay Goldberg VI Empire Co-Investment, L.P. will invest alongside Lindsay Goldberg VI, L.P. Investments will primarily be in the United States. The funding of capital calls will come from cash. Lindsay Goldberg 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 March 11, 2025.

Clearlake Newton Co-Investment, L.P. – Clearlake Capital Partners – \$150 million

Clearlake Newton Co-Investment, L.P. will invest alongside Clearlake Capital Partners VIII, L.P. Investments will primarily be in the United States. The funding of capital calls will come from cash. Clearlake 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 March 27, 2025.

Aurora Equity Partners VII, L.P. – Aurora Capital Partners – \$150 million

Aurora will pursue investments in the business-to-business (B2B) services sector, with a focus on business services, industrial services, and tech-enabled services. Investments will primarily be in the United States. The funding of capital calls will come from cash. Aurora 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. This investment closed on March 31, 2025.

KKR North America Fund XIV SCSp – Kohlberg Kravis Roberts & Co. – \$500 million

KKR will target companies in the TMT, consumer, industrials, healthcare and financial sectors. Investments will primarily be in the United States. The funding of capital calls will come from cash. KKR 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 March 31, 2025.

Green Equity Investors CF IV-A, L.P. – Leonard Green & Partners – \$71.7 million (funded from rollover capital)

Leonard Green will complete follow-on investments in portfolio companies transferred out of Green Equity Investors VI, L.P. The funding of capital calls will come from cash. Leonard Green 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 March 31, 2025.

Green Equity Investors CF IV J, L.P. – Leonard Green & Partners – \$54.7 million (funded from rollover capital)

Leonard Green will complete follow-on investments in a portfolio company transferred out of Green Equity Investors VI, L.P. The funding of capital calls will come from cash. Leonard Green 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 March 31, 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.

DoubleLine – Termination

DoubleLine, an external fixed income manager for the CRF, was terminated. The account value at the time of termination was \$216.4 million. The final cash movement of available funds was transferred from DoubleLine to CRF to bring the account to zero. The account was closed on March 4, 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.

186-212 Main Street and 60 South Main Street – \$2,597,285.44

186-212 Main Street and 60 South Main Street located in Oneonta, NY is a renovation project of a mixed-use building with 24 residential units. 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 March 19, 2025.

The Colburn – Heitman Separate Account – \$120,500,000

The Colburn, is a 300-unit multi-family apartment community located in Orlando, FL. The investment was acquired through the Real Estate Separate Account Program, with Heitman Capital Management 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 March 28, 2025.

Brookfield Strategic Real Estate Partners V-B, L.P. (BSREP V-B) – \$375 million

BSREP V-B will focus on acquiring scalable high-quality real estate assets and real estate companies on a global basis. Brookfield Asset Management 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 March 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.

ICG Excelsior SCSp – ICG Europe Mid-Market Fund II – Intermediate Capital Group PLC – €175 million

ICG Excelsior SCSp is an existing fund-of-one managed by Intermediate Capital Group PLC. This commitment is for ICG Europe Mid-Market Fund II. 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 March 18, 2025.

ICG Excelsior SCS Co-Investment – Intermediate Capital Group PLC – \$250 million

ICG Excelsior SCS is an existing fund-of-one managed by Intermediate Capital Group PLC. This commitment is for additional co-investment. 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 March 18, 2025.

ICG Excelsior SCS – ICG Europe Fund IX – Intermediate Capital Group PLC – €225 million

ICG Excelsior SCS is an existing fund-of-one managed by Intermediate Capital Group PLC. This commitment is for ICG Europe IX. 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 March 31, 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.

Pophouse Fund (No.1) SCS – Pophouse Entertainment Group – €150 million

Pophouse Fund (No.1) SCS is a new investment for the CRF. Pophouse brings a growth-equity approach to maximizing brand value and streaming revenue for its portfolio of musical artists. 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 March 28, 2025.

Pophouse Empire Co-Investment Fund SCS – Pophouse Entertainment Group – €150 million

Pophouse Empire Co-Investment Fund SCS is a SMA managed on behalf of the CRF by Pophouse Entertainment Group and is designed for co-investments alongside Pophouse Fund SCS investments. 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 March 28, 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.

Sustainable Asset Fund IV, L.P. – Vision Ridge Partners, LLC – \$150 million

Sustainable Asset Fund IV, L.P. will focus on sustainable real assets in three sectors: energy, transportation and food & agriculture. Vision Ridge Partners, 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 March 5, 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.

Corten Real Estate Fund III, L.P. – through the Empire GCM RE Anchor Fund, L.P./GCM Grosvenor, an Emerging Manager Program Partner within the real estate asset class – \$5 million Corten Real Estate Fund III will target middle market, transitional real estate investments throughout the capital stack, with a focus on select metropolitan areas in the Mid-Atlantic region. Corten Real Estate Partners 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 March 20, 2025.