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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**

**July 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 July 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.

##### **KKR Empire PE Co-Investments, L.P. – Kohlberg Kravis Roberts & Co, L.P. – \$250 million**

KKR Empire PE Co-Investments will invest additional capital alongside various KKR funds. Investments will primarily be made in North America. 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 July 9, 2025.

##### **PVP Fund V, L.P. – Primary Venture Management, LLC – \$40 million**

Primary will target investments in software-as-a-service (SaaS) businesses. Investments will primarily be made in New York City. The funding of capital calls will come from cash. Primary 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 July 24, 2025.

**Primary Select Fund IV, L.P. – Primary Venture Management, LLC – \$30 million**

Primary Select Fund IV will make later-stage investments in opportunities from the flagship funds, Primary Venture Partners Funds I-V. The funding of capital calls will come from cash. Primary 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 July 24, 2025.

**Frazier Life Sciences XII, L.P. ("Frazier LS") – Frazier Life Sciences Management, L.P. – \$110 million**

Frazier LS will seek investments in the life sciences businesses. Investments will primarily be made in North America. The funding of capital calls will come from cash. Frazier 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 July 25, 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 July 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.

**RFM-NYSCRF Affordable Housing Fund, L.P – \$400 million**

RFM-NYSCRF Affordable Housing Fund, L.P. is a domestic affordable-housing fund-of-one sponsored by Related Fund Management. Related Fund Management 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 July 9, 2025.

**Riverbank Apartments – JP Morgan Separate Account – \$243,500,000**

Riverbank Apartments is a 418-unit, 44-story apartment building on the West Side of Manhattan. The investment was acquired through the Real Estate Separate Account Program, with JP Morgan 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 July 11, 2025.

### **Big Sky MOB – Heitman Separate Account – \$49 million**

Big Sky MOB is a five-building medical office portfolio located in five separate markets in the U.S. 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 July 16, 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 July 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/absolute return strategies portfolio for July 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 July 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.

**Wavecrest Growth Partners III, L.P. – through M2 NY Pioneer Fund III / Muller and Monroe, an Emerging Manager Program partner within the private equity asset class – \$15.72 million**  
Wavecrest Growth Partners III, L.P. (Wavecrest) will make growth investments in lower middle-market business-to-business (B2B) technology businesses. Wavecrest 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 July 30, 2025.