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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 2026**

#### **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 2026.

#### **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.

#### **CVC Catalyst III (A), L.P. – CVC Capital Partners – \$150 million**

CVC Catalyst III (A), L.P. will seek investments in healthcare, consumer, industrials, financial services, and technology companies. Investments will primarily be made in Western Europe. The funding of capital calls will come from cash. CVC Capital Partners 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 6, 2026.

#### **Knickerpoint Co-Investment Partners, L.P. – CVC Capital Partners – \$75 million**

Knickerpoint Co-Investment Partners will invest additional capital alongside CVC Catalyst III (A). Investments will primarily be made in Western Europe. The funding of capital calls will come from cash. CVC Capital Partners 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 6, 2026.

**TB Project Ledger, L.P. – TowerBrook Capital Partners – \$ 18.9 million (primarily funded from rollover capital) <sup>1</sup>**

TB Project Ledger, L.P. will continue its investment in a portfolio company transferred out of TowerBrook Investors V (Onshore), L.P. The funding of capital calls will come from cash. TowerBrook Capital Partners 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 14, 2026.

**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.

**Advent Capital Management, LLC – Liquidation**

Advent Capital Management, LLC, a convertible bond manager within the CRF fixed income portfolio, was liquidated. The account value at the time of liquidation was approximately \$192 million. The \$192 million was allocated to cash. The liquidation occurred on March 31, 2026.

**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.

**The Seneca Apartments – 529 Exchange Street, Geneva, NY – \$763,316.65**

The Seneca Apartments is a nine-story apartment building with 50 residential units and 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 March 4, 2026.

**Camillus Mills Phase II - 52 Genesee Street, Camillus, NY – \$9,371,244.59**

Camillus Mills Phase II is a building with 46 residential units and 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 March 13, 2026.

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<sup>1</sup> This March 2026 monthly transaction report has been updated to correct information for TB Project Ledger, L.P.

**GID Mainstay In-Kind Fund – GID Multifamily Investment Management – \$300 million**

GID Mainstay In-Kind Fund seeks to acquire Class B multifamily properties in the U.S. The funding of capital calls will come from cash. GID Multifamily Investment 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. This investment closed on March 17, 2026.

**Steamboat 20 LLC – 20 Rensselaer Street, Albany, NY – \$673,205.26**

20 Rensselaer is a 12-story high rise building with 88 residential units and is a rehabilitation 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 March 25, 2026.

**Asana Partners Fund IV – Asana Partners – \$200 million**

Asana Partners Fund IV is a closed-ended real estate fund which will invest in attractive value-add neighborhood centers and mixed-use properties in top urban and near-urban neighborhoods in the U.S. The funding of capital calls will come from cash. Asana Partners 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 26, 2026.

**Blue Owl Real Estate Fund VII, L.P. – Blue Owl Capital – \$300 million**

Blue Owl Real Estate Fund VII, L.P. is a closed-end fund focused on net-leased real estate backed by investment grade tenants. The funding of capital calls will come from cash. Blue Owl Capital 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, 2026.

**Blue Owl Real Estate Co-Invest (N) L.P. – Blue Owl Capital – \$100 million**

Blue Owl Real Estate Co-Invest is a side car that will co-invest alongside Blue Owl Real Estate Fund VII, L.P. The funding of capital calls will come from cash. Blue Owl Capital 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, 2026.

**Credit**

The CRF invests with general partners directly and through fund-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 fund-of-funds.

There was no external manager activity in the CRF's credit portfolio for March 2026.

### **Opportunistic Absolute Return Strategies**

The CRF invests along side 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 fund-of-funds.

#### **Capital Constellation Generation Fund V – Wafra, Inc – \$50 million**

Capital Constellation Generation Fund V will target investments in next-generation manager firms by providing structured capital solutions, investment capital, working capital, and operational business support. Wafra, Inc 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 5, 2026.

#### **Patient Square Equity Partners II, LP – Patient Square Capital Partners – \$300 million**

Patient Square Equity Partners II, LP will target investments in high-quality healthcare companies, primarily North America. Patient Square Capital Partners 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, 2026.

### **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 March 2026.

### **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 fund-of-funds.

**Stride Consumer Fund II, L. P. – through M2 NY Pioneer Fund III/Muller and Monroe Asset Management, an Emerging Manager Program partner within the private equity asset class – \$15 million**

Stride Consumer Fund II, L.P. will make minority and control equity investments in primarily founder-led consumer product and services companies in North America. The funding of capital calls will come from cash. Stride Consumer 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 31, 2026.