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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

May 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 May 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.

GenNx360 Capital Partners IV, L.P. – GenNx360 Management Company – \$150 million

GenNx360 will target industrials and business services companies in North America. The funding of capital calls will come from cash. GenNx360 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 May 23, 2025.

Thoma Bravo Fund XVI, L.P. – Thoma Bravo – \$300 million

Thoma Bravo XVI will target software companies in the application, infrastructure, and cybersecurity verticals. Investments will primarily be made in North America. The funding of capital calls will come from cash. Thoma Bravo 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 May 28, 2025.

Thoma Bravo Discover Fund V, L.P. – Thoma Bravo – \$100 million

Thoma Bravo Discover Fund V, L.P. will target software companies in the application, infrastructure, and cybersecurity verticals. Investments will primarily be made in North America. Thoma Bravo 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 May 28, 2025.

TB Co-Invest Opportunities (Blue Jay), L.P. – Thoma Bravo – \$100 million

TB Co-Invest Opportunities (Blue Jay), L.P. will invest additional capital alongside Thoma Bravo XVI, L.P. and Thoma Bravo Discover Fund V, L.P. Investments will primarily be made in North America. The funding of capital calls will come from cash. Thoma Bravo 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 May 28, 2025.

TB Empire Opportunities – TowerBrook Capital Partners – \$50 million additional commitment

TB Empire Opportunities will continue to invest additional capital alongside TowerBrook Investors VI, L.P. Investments will primarily be made in North America and Europe. The CRF initially committed \$50 million to TB Empire Opportunities in May 2023. The funding of capital calls will come from cash. TowerBrook 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 May 29, 2025.

Integrum Capital Partners II, L.P. – Integrum Holdings – \$150 million

Integrum will seek investments in the financial and business services sectors. Investments will primarily be made in the United States. The funding of capital calls will come from cash. Integrum 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 May 30, 2025.

Integrum Catskill Co-Invest II, L.P. – Integrum Holdings – \$50 million

Integrum Catskill Co-Invest II, L.P. will invest additional capital alongside Integrum Capital Partners II, L.P. The funding of capital calls will come from cash. Integrum 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 May 30, 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 May 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.

183 West Dominick Street, Rome, NY – \$1,810,000.00

This mixed-use building with 64 residential units 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 May 12, 2025.

WCP NewCold Fund N, L.P. – Westport Capital Partners – \$200 million

WCP NewCold Fund N, L.P. is a side car that will co-invest alongside WCP NewCold III. The co-investment fund is sponsored by Westport Capital Partners, which has an existing relationship with 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 May 16, 2025.

2276 County Rd. 139, Ovid, NY – \$1,396,943.86

This mixed-use building with 64 residential units 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 May 21, 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.

PDC Trigger Fund 2024, L.P. (through Pearl Diver Empire Fund L.P.) – Pearl Diver Capital LLP (PDC) – \$100 million

The PDC Trigger Fund 2024, L.P. (Trigger Fund) is a fund-of-one focused on dislocated assets, which, if activated, will invest opportunistically in distressed collateralized loan obligation (CLO) debt and equity tranches. PDC 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. The investment closed on May 29, 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 May 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 May 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 May 2025.