

Portfolio Appraisal
New York State Common Retirement FUND
February 28, 2025
P23959

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Synopsis
New York State Common Retirement FUND
February 28, 2025
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Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	92,651,464	98.2	0.7
Cash Equivalents	1,707,971	1.8	0.0
Total	94,359,435	100.0	0.7
Accrual	39,435		
Grand Total	\$94,398,871		

Portfolio Changes	
Market Value as of 01/31/25	102,676,903
Net Additions / Withdrawals	(34,589)
Income Received	59,219
Accrued Income Change	37,832
Market Appreciation (+/-)	(8,340,488)
Market Value as of 02/28/25	\$94,398,876

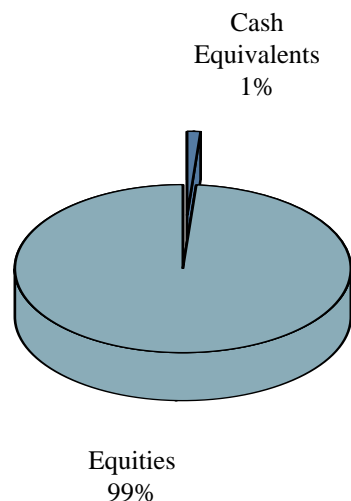
Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since Inception
Total Portfolio	(8.03)	(10.56)	(4.22)	(0.54)	(0.52)	8.50	7.99
Equities	(8.35)	(10.84)	(4.45)	(0.71)	(0.67)	8.44	8.00
Russell 2000 Index-Total Return	(5.35)	(10.89)	(2.87)	6.69	3.34	9.39	7.26

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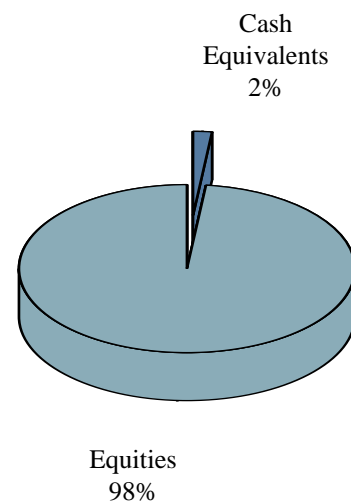
Executive Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	92,651,464	98.7	98.2	678,191	0.7	
Cash Equivalents	1,707,971	1.3	1.8			
Grand Total	94,359,435	100.0	100.0	678,191	0.7	
Accrual	39,435					
Grand Total Plus Accrual	\$94,398,871					

**Last Quarter
As of 12/31/24**



**Current Quarter
As of 02/28/25**



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Portfolio Holdings
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		1,707,971		1,707,971	1.8		
<u>EQUITIES</u>								
<u>ENERGY</u>								
30,003.0000	Helmerich & Payne INC Com	33.98	1,019,596	26.51	795,380	0.8	30,003	3.8
<u>MATERIALS</u>								
17,916.0000	Louisiana Pac CORP Com	61.05	1,093,705	99.67	1,785,688	1.9	20,066	1.1
22,280.0000	Scotts Co Cl A	80.12	1,785,015	58.57	1,304,940	1.4	58,819	4.5
	<u>TOTAL</u>		<u>2,878,720</u>		<u>3,090,627</u>	<u>3.3</u>	<u>78,885</u>	
<u>INDUSTRIALS</u>								
9,049.0000	Arcbest CORP	119.84	1,084,472	78.77	712,790	0.8	4,344	0.6
29,767.0000	Azek Co Inc/The	24.87	740,303	46.85	1,394,584	1.5		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	112.02	3,419,074	3.6		
48,898.0000	Cbiz INC Com	14.95	731,240	78.17	3,822,357	4.1		
7,874.0000	Chart Inds INC Com Par	163.79	1,289,702	190.55	1,500,391	1.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
8,935.0000	Crane Company Common Stock	92.28	824,544	162.99	1,456,316	1.5	7,550	0.5
15,960.0000	Esab Corporation Com	69.85	1,114,753	125.30	1,999,788	2.1	5,107	0.3
29,778.0000	Everus Constr Group Com	50.55	1,505,224	41.60	1,238,765	1.3		
102,837.0000	Hayward Holdings INC	13.18	1,355,712	14.49	1,490,108	1.6		
51,740.0000	Kratos Defense & Sec	12.00	620,738	26.39	1,365,419	1.4		
14,737.0000	Limbach Hldgs INC Com	95.23	1,403,434	83.00	1,223,171	1.3		
54,171.0000	Montrose Environmental	33.37	1,807,833	19.43	1,052,543	1.1		
25,498.0000	Rush Enterprises INC Cl A	60.28	1,537,085	58.32	1,487,043	1.6	18,359	1.2
11,359.0000	Siteone Landscape Supply	143.40	1,628,908	126.31	1,434,755	1.5		
40,450.0000	Trinity Inds INC Com	38.59	1,560,986	31.09	1,257,591	1.3	48,540	3.9
96,283.0000	Vestis Corporation Com Shs	13.38	1,288,395	11.85	1,140,954	1.2	13,480	1.2
16,032.0000	Vse CORP Com	99.21	1,590,534	118.50	1,899,792	2.0	6,413	0.3
	<u>TOTAL</u>		<u>22,623,361</u>		<u>27,895,439</u>	<u>29.6</u>	<u>103,792</u>	
	<u>CONSUMER DISCRETIONARY</u>							
90,206.0000	Arhaus INC Com Cl A	11.91	1,074,564	9.52	858,761	0.9		
19,642.0000	Champion Homes INC	97.45	1,914,148	102.50	2,013,305	2.1		
12,708.0000	Dutch Bros INC Cl A	32.11	408,035	79.16	1,005,965	1.1		
171,905.0000	Genius Sports Limited	8.88	1,525,734	8.68	1,492,135	1.6		
8,326.0000	Gms INC Com	93.04	774,621	79.61	662,833	0.7		

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13,769.0000	Kura Sushi Usa INC Cl A Com	71.29	981,616	62.20	856,432	0.9		
72,320.0000	Magnite INC	13.43	970,900	15.77	1,140,486	1.2		
	<u>TOTAL</u>		<u>7,649,618</u>		<u>8,029,918</u>	<u>8.5</u>		
	<u>CONSUMER STAPLES</u>							
22,208.0000	Freshpet INC Com	57.03	1,266,565	107.03	2,376,922	2.5		
93,368.0000	Grocery Outlet Hldg CORP	18.93	1,767,181	11.87	1,108,278	1.2		
11,392.0000	Inter Parfums INC Com	52.95	603,151	138.92	1,582,577	1.7	36,454	2.3
	<u>TOTAL</u>		<u>3,636,896</u>		<u>5,067,777</u>	<u>5.4</u>	<u>36,454</u>	
	<u>HEALTHCARE</u>							
167,068.0000	Amicus Therapeutics INC Com	11.61	1,940,222	9.49	1,585,475	1.7		
39,447.0000	Amphastar Pharmaceuticals	38.36	1,513,017	28.43	1,121,478	1.2		
14,037.0000	Axsome Therapeutics INC	95.02	1,333,807	127.54	1,790,279	1.9		
21,897.0000	Establishment Labs Hldgs	46.50	1,018,132	42.87	938,724	1.0		
36,435.0000	Guardant Health INC	44.62	1,625,744	42.55	1,550,309	1.6		
9,855.0000	Icu Med INC Com	123.83	1,220,342	146.33	1,442,082	1.5		
8,432.0000	Inspire Medical Systems INC	183.77	1,549,522	185.59	1,564,895	1.7		
13,306.0000	Ligand Pharmaceuticals INC	97.07	1,291,560	122.23	1,626,392	1.7		
108,108.0000	Neogen CORP	17.25	1,865,004	10.05	1,086,485	1.2		
66,602.0000	Novocure LTD Ord Shs	19.42	1,293,313	19.07	1,270,100	1.3		

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31,641.0000	Rxsight INC Com	36.37	1,150,678	28.36	897,339	1.0		
22,721.0000	Ultragenyx Pharmaceutical	53.83	1,223,173	42.92	975,185	1.0		
39,303.0000	Veracyte INC Com	28.65	1,125,850	34.76	1,366,172	1.4		
	<u>TOTAL</u>		<u>18,150,363</u>		<u>17,214,917</u>	<u>18.2</u>		
<u>FINANCIALS</u>								
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	41.14	1,186,436	1.3		
120,206.0000	Cushman Wakefield Plc Shs	10.30	1,237,953	11.89	1,429,249	1.5		
22,869.0000	Donnelley Finl Solutions	66.08	1,511,275	49.57	1,133,616	1.2		
70,943.0000	First Hawaiian INC Com	24.10	1,709,755	26.91	1,909,076	2.0	73,781	3.9
17,027.0000	Firstcash Holdings INC Com	108.10	1,840,618	112.28	1,911,792	2.0	25,881	1.4
48,458.0000	MP Materials CORP	20.24	980,817	24.01	1,163,477	1.2		
105,139.0000	Outfront Media INC Com New	14.69	1,544,546	18.60	1,955,585	2.1	126,167	6.5
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	67.82	1,719,034	1.8	49,680	2.9
13,708.0000	Walker & Dunlop INC Com	111.19	1,524,179	85.67	1,174,364	1.2	36,737	3.1
27,157.0000	Wintrust Finl CORP Com	70.88	1,924,813	124.47	3,380,232	3.6	54,314	1.6
	<u>TOTAL</u>		<u>14,112,305</u>		<u>16,962,861</u>	<u>18.0</u>	<u>366,560</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,872.0000	Agilysys INC Com	47.15	937,014	80.99	1,609,433	1.7		
129,584.0000	Arlo Technologies INC Com	10.24	1,326,469	14.38	1,863,418	2.0		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,066.0000	Belden Cdt INC Com	66.40	1,133,203	110.03	1,877,772	2.0	3,413	0.2
6,077.0000	Lumentum Hldgs INC Com	48.77	296,389	70.33	427,395	0.5		
17,427.0000	Methanex CORP Com	30.09	524,320	44.04	767,485	0.8	12,896	1.7
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	24.56	1,265,700	1.3	25,768	2.0
47,080.0000	Ncino INC Com	29.84	1,404,709	31.31	1,474,075	1.6		
24,309.0000	Power Integrations INC	65.53	1,592,874	60.80	1,477,987	1.6	20,420	1.4
4,696.0000	Sitime CORP Com	118.05	554,361	155.15	728,584	0.8		
31,776.0000	Tower Semiconductor LTD Shs	29.88	949,594	42.50	1,350,480	1.4		
43,708.0000	Zeta Global Holdings CORP	23.86	1,042,912	17.21	752,215	0.8		
	<u>TOTAL</u>		<u>11,513,106</u>		<u>13,594,544</u>	<u>14.4</u>	<u>62,496</u>	
	<u>TOTAL EQUITIES</u>		<u>81,583,964</u>		<u>92,651,464</u>	<u>98.2</u>	<u>678,191</u>	
	<u>Total Account</u>		<u>83,291,935</u>		<u>94,359,435</u>	<u>100.0</u>	<u>678,191</u>	
	Accrued Income				39,435			
	<u>Total Account Plus Accrual</u>				<u>\$94,398,871</u>			

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
13,890.000	Rxsight INC Com	470,921.00			02/03/25
10,998.000	Champion Homes INC	1,019,148.37			02/04/25
460.000	Donnelley Finl Solutions	30,850.18			02/04/25
2,824.000	Azek Co Inc/The	143,027.13			02/04/25
1,112.000	Firstcash Holdings INC Com	122,233.04			02/04/25
643.000	Crane Company Common Stock	109,033.70			02/04/25
25,312.000	Genius Sports Limited	226,960.05			02/04/25
397.000	Rush Enterprises INC Cl A	23,829.53			02/04/25
1,455.000	Donnelley Finl Solutions	100,321.38			02/05/25
912.000	Crane Company Common Stock	157,179.73			02/05/25
3,882.000	Rush Enterprises INC Cl A	235,119.15			02/05/25
1,918.000	Donnelley Finl Solutions	132,673.05			02/06/25
12,719.000	Rush Enterprises INC Cl A	778,323.94			02/06/25
1,470.000	Firstcash Holdings INC Com	173,105.58			02/13/25
15,381.000	Ncino INC Com	527,894.38			02/13/25
1,599.000	Firstcash Holdings INC Com	188,601.41			02/14/25
5,696.000	Ultragenyx Pharmaceutical	252,533.30			02/19/25
6,631.000	Champion Homes INC	686,524.67			02/20/25
2,013.000	Champion Homes INC	208,474.94			02/21/25

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24,309.000	Power Integrations INC	1,592,873.96			02/21/25
3,627.000	Freshpet INC Com	374,706.10			02/25/25
3,968.000	Esab Corporation Com	489,901.58			02/25/25
8,500.000	Rush Enterprises INC Cl A	499,812.75			02/26/25
32,614.000	Amicus Therapeutics INC Com	306,232.41			02/27/25
	<u>Total Purchases</u>	<u>\$8,850,281.33</u>			
<u>Sales</u>					
	Marten Trans LTD Com	0.00			02/04/25
118,487.000	Paycor Hcm INC Com	2,694,425.50	2,619,639.09	(74,786)	02/04/25
14,682.000	Magnite INC	185,788.97	302,979.59	117,191	02/07/25
15,779.000	Dutch Bros INC Cl A	506,640.02	1,052,142.85	545,503	02/10/25
3,322.000	Louisiana Pac CORP Com	201,112.55	373,467.79	172,355	02/13/25
13,794.000	Veracyte INC Com	392,185.49	547,318.27	155,133	02/13/25
22,907.000	Arlo Technologies INC Com	219,194.80	255,181.44	35,987	02/20/25
6,374.000	Dutch Bros INC Cl A	204,659.58	512,631.26	307,972	02/21/25
11,099.000	Dutch Bros INC Cl A	356,372.24	837,231.99	480,860	02/24/25
	<u>Total Sales</u>	<u>\$4,760,379.15</u>	<u>6,500,592.28</u>	<u>1,740,213</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Cash	11,142.65			02/03/25
	Vse CORP Com	1,603.20			02/06/25
	Cash	(1,603.20)			02/06/25
	Cash	107,972.24			02/16/25
	Wintrust Finl CORP Com	13,578.50			02/20/25
	Cash	(13,578.50)			02/20/25
	Arcbest CORP	1,085.88			02/25/25
	Cash	(1,085.88)			02/25/25
	Helmerich & Payne INC Com	7,500.75			02/28/25
	First Hawaiian INC Com	18,445.18			02/28/25
	Firstcash Holdings INC Com	5,862.64			02/28/25
	Cash	(31,808.57)			02/28/25
	<u>Total Income</u>	<u>\$119,114.89</u>			
<u>Cash Contributions/Withdrawals</u>					
	Overdraft Charge	(164.58)			02/03/25
	Cash Credit For Oth	84.75			02/05/25

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Interfund Transfers	164.58			02/12/25
	Interfund Transfers	13,402.28			02/14/25
	Adv Fee As Of 02/25	(107,972.24)			02/16/25
	Interfund Transfer	(5.55)			02/28/25
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$94,490.76)</u>			

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Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
11,099	Dutch Bros INC Cl A	356,372	837,232	134.93	10/02/24	02/24/25	480,860	
6,374	Dutch Bros INC Cl A	204,660	512,631	150.48	10/02/24	02/21/25	307,972	
7,825	Arlo Technologies INC Com	73,485	87,170	18.62	12/12/23	02/20/25		13,685
15,082	Arlo Technologies INC Com	145,710	168,012	15.31	12/13/23	02/20/25		22,302
3,322	Louisiana Pac CORP Com	201,113	373,468	85.70	08/25/23	02/13/25		172,355
13,794	Veracyte INC Com	392,185	547,318	39.56	07/13/23	02/13/25		155,133
15,779	Dutch Bros INC Cl A	506,640	1,052,143	107.67	10/02/24	02/10/25	545,503	
14,682	Magnite INC	185,789	302,980	63.08	06/03/24	02/07/25	117,191	
	Marten Trans LTD Com	0	0		02/23/22	02/04/25		
33,947	Paycor Hcm INC Com	952,359	750,537	(21.19)	06/27/22	02/04/25		(201,822)
2,733	Paycor Hcm INC Com	75,601	60,424	(20.08)	07/07/22	02/04/25		(15,177)
1,273	Paycor Hcm INC Com	35,086	28,145	(19.78)	07/08/22	02/04/25		(6,942)
12,819	Paycor Hcm INC Com	351,801	283,416	(19.44)	07/11/22	02/04/25		(68,384)
10,503	Paycor Hcm INC Com	247,327	232,212	(6.11)	08/30/23	02/04/25		(15,115)
4,119	Paycor Hcm INC Com	104,431	91,067	(12.80)	10/17/23	02/04/25		(13,364)
16,486	Paycor Hcm INC Com	416,369	364,490	(12.46)	10/18/23	02/04/25		(51,878)
36,607	Paycor Hcm INC Com	511,451	809,347	58.25	09/23/24	02/04/25	297,896	
Total Gain							<u>1,749,421</u>	<u>363,475</u>
Total Loss							<u>0</u>	<u>(372,683)</u>
Grand Total		<u>4,760,379</u>	<u>6,500,592</u>				<u>1,749,421</u>	<u>(9,208)</u>
Net Gain/ Loss								<u>\$1,740,213</u>

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Granite Investment Partners, LLC
Commission Summary Report - February 2024
DREYSC

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	3,968.00	\$489,901.58	\$158.72	0.04000	0.04000	158.72	158.72	158.72
CANA - Canaccord	4	25,498.00	\$1,537,085.37	\$1,019.92	0.04000	0.04000	15.88	508.76	254.98
CHLM - Craig-Hallum	2	8,644.00	\$894,999.61	\$345.76	0.04000	0.04000	80.52	265.24	172.88
DADA - DA Davidson	3	4,877.00	\$639,681.22	\$195.08	0.04000	0.04000	25.72	132.88	65.03
LCMI - Loop Capital	3	4,181.00	\$483,940.03	\$167.24	0.04000	0.04000	44.48	63.96	55.75
LEER - Leerink	1	13,794.00	\$547,318.27	\$551.76	0.04000	0.04000	551.76	551.76	551.76
LSCM - Lake Street	2	48,219.00	\$482,141.49	\$1,446.57	0.03000	0.03000	687.21	759.36	723.29
PIPR - Piper Jaffray	5	54,329.00	\$3,182,433.78	\$2,173.16	0.04000	0.04000	227.84	631.16	434.63
RBCM - RBC	1	10,998.00	\$1,019,148.37	\$439.92	0.04000	0.04000	439.92	439.92	439.92
RCAP - Roth Capital	1	118,487.00	\$2,619,639.09	\$3,554.61	0.03000	0.03000	3,554.61	3,554.61	3,554.61
RILY - B. Riley	4	6,657.00	\$406,871.74	\$266.28	0.04000	0.04000	18.40	112.96	66.57
STFL - Stifel Nicolaus	1	24,309.00	\$1,592,873.96	\$972.36	0.04000	0.04000	972.36	972.36	972.36
WELLS - Wells Fargo	4	64,813.00	\$1,454,839.10	\$2,119.56	0.03500	0.03270	145.08	978.42	529.89

PERFORMANCE SUMMARY AS OF:

2/28/2025

Prior Otr End: 12/31/2024

Note: All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places.

All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places.																				
CUMULATIVE RATES OF RETURN																				
Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	1/31/2025	12/31/2024	11/30/2024	11/30/2024	8/31/2024	12/31/2024	12/31/2024										
				2/28/2025	1/31/2025	12/31/2024	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025								
				Feb-25	Jan-25	Dec-24	Trailing 3 Months	Trailing 6 Months	QTD	YTD										
NEW YORK STATE COMMON RETIREMENT FUND																				
NYSRCF	94,398,871	13-Mar-15	Gross of Management Fees	-8.03%	4.14%	-6.61%	-10.55%	-3.30%	-4.22%	-4.22%										
		13-Mar-15	Net of Management Fee of 0.5%	-8.07%	4.10%	-6.65%	-10.67%	-3.54%	-4.30%	-4.30%										
		13-Mar-15	Russell 2000 Total	-5.35%	2.62%	-8.26%	-10.89%	-1.86%	-2.87%	-2.87%										
ANNUALIZED RATES OF RETURN																				
Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	2/29/2024	2/28/2023	2/28/2022	2/28/2021	2/29/2020	2/28/2019	2/28/2018	2/28/2017	2/29/2016	Inception Date	2/28/2015	2021	2020	2019	2018	2017	2016
				2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	2/28/2025	Inception Date	2/28/2025	2/28/2025	2/28/2025	2/28/2025
				1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND																				
NYSRCF	94,398,871	13-Mar-15	Gross of Management Fees	-0.51%	2.72%	-0.51%	-2.96%	8.51%	7.29%	7.61%	8.59%	11.30%	7.99%	115.18%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%	-1.01%	2.20%	-1.00%	-3.44%	7.97%	6.75%	7.07%	8.06%	10.75%	16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%		
		13-Mar-15	Russell 2000 Total	-6.69%	8.36%	-3.34%	0.92%	9.39%	7.86%	6.68%	7.15%	10.03%	17.42%	18.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	