

Portfolio Appraisal
New York State Common Retirement FUND
February 29, 2024
P23959

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Synopsis
New York State Common Retirement FUND
February 29, 2024
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Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	94,670,042	99.1	0.7
Cash Equivalents	815,960	0.9	0.0
Total	95,486,002	100.0	0.7
Accrual	54,409		
Grand Total	\$95,540,411		

Portfolio Changes	
Market Value as of 01/31/24	90,873,409
Net Additions / Withdrawals	(40,700)
Income Received	53,234
Accrued Income Change	44,155
Market Appreciation (+/-)	4,610,314
Market Value as of 02/29/24	\$95,540,411

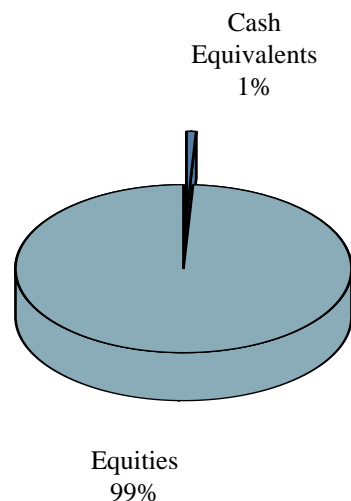
Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since Inception
Total Portfolio	5.18	10.29	1.09	6.03	(3.76)	8.91	8.98
Equities	5.24	10.36	1.06	5.87	(3.88)	8.83	9.01
Russell 2000 Index-Total Return	5.65	13.95	1.54	10.05	(0.94)	6.89	7.33

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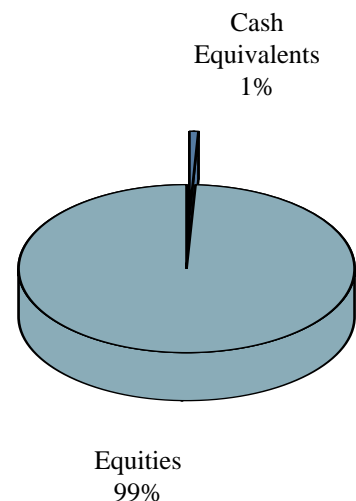
Executive Summary
New York State Common Retirement FUND
February 29, 2024
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	94,670,042	99.1	99.1	669,229	0.7	
Cash Equivalents	815,960	0.9	0.9			
Grand Total	95,486,002	100.0	100.0	669,229	0.7	
Accrual	54,409					
Grand Total Plus Accrual	\$95,540,411					

**Last Quarter
As of 12/31/23**



**Current Quarter
As of 02/29/24**



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Portfolio Holdings
New York State Common Retirement FUND
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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		815,960		815,960	0.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
44,812.0000	Helmerich & Payne INC Com	33.42	1,497,417	38.39	1,720,333	1.8	44,812	2.6
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	41.81	2,103,712	2.2	80,506	3.8
	<u>TOTAL</u>		<u>3,443,892</u>		<u>3,824,045</u>	<u>4.0</u>	<u>125,318</u>	
<u>MATERIALS</u>								
30,584.0000	Carpenter Technology CORP	36.28	1,109,729	64.65	1,977,256	2.1	24,467	1.2
27,231.0000	Louisiana Pac CORP Com	60.87	1,657,631	73.97	2,014,277	2.1	28,320	1.4
	<u>TOTAL</u>		<u>2,767,360</u>		<u>3,991,533</u>	<u>4.2</u>	<u>52,787</u>	
<u>INDUSTRIALS</u>								
6,138.0000	Alamo Group INC Com	156.80	962,420	202.29	1,241,656	1.3	6,384	0.5
19,922.0000	Albany Intl CORP New Cl A	87.28	1,738,707	93.87	1,870,078	2.0	20,719	1.1

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Granite Investment Partners, LLC

Portfolio Holdings
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
12,581.0000	Arcbest CORP	119.14	1,498,886	142.86	1,797,322	1.9	6,039	0.3
26,943.0000	Azek Co Inc/The	22.17	597,276	48.11	1,296,228	1.4		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	90.10	2,750,032	2.9		
52,682.0000	Cbiz INC Com	14.89	784,291	75.53	3,979,071	4.2		
14,007.0000	Crane Company Common Stock	75.31	1,054,937	121.56	1,702,691	1.8	10,435	0.6
17,562.0000	Esab Corporation Com	52.07	914,527	99.12	1,740,745	1.8	4,215	0.2
33,260.0000	Fluor CORP New Com	22.39	744,808	36.80	1,223,968	1.3		
49,169.0000	Hayward Holdings INC	11.03	542,427	14.79	727,210	0.8		
9,913.0000	Icf Intl INC Com	112.48	1,115,014	154.85	1,535,028	1.6	5,551	0.4
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	18.24	1,801,547	1.9		
208,712.0000	Leslie'S INC	7.95	1,659,523	7.90	1,648,825	1.7		
68,191.0001	Marten Trans LTD Com	11.21	764,693	18.85	1,285,400	1.3	16,366	1.3
40,277.0000	Montrose Environmental	39.96	1,609,628	41.38	1,666,662	1.7		
	<u>TOTAL</u>		<u>17,634,660</u>		<u>26,266,463</u>	<u>27.5</u>	<u>69,708</u>	
	<u>CONSUMER DISCRETIONARY</u>							
12,141.0000	Kura Sushi Usa INC Cl A Com	69.48	843,524	95.03	1,153,759	1.2		
17,987.0000	Signet Jewelers Limited Shs	46.87	842,987	101.76	1,830,357	1.9	16,548	0.9
12,382.0000	Visteon CORP Com New	116.45	1,441,918	113.12	1,400,652	1.5		
97,279.0000	Ziprecruiter INC Cl A	13.99	1,360,484	12.72	1,237,389	1.3		
	<u>TOTAL</u>		<u>4,488,913</u>		<u>5,622,157</u>	<u>5.9</u>	<u>16,548</u>	

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<u>CONSUMER STAPLES</u>								
22,040.0000	Freshpet INC Com	48.80	1,075,641	113.03	2,491,181	2.6		
16,129.0000	Inter Parfums INC Com	47.47	765,607	146.72	2,366,447	2.5	40,323	1.7
	<u>TOTAL</u>		<u>1,841,249</u>		<u>4,857,628</u>	<u>5.1</u>	<u>40,323</u>	
<u>HEALTHCARE</u>								
52,732.0000	Amicus Therapeutics INC Com	12.66	667,580	12.82	676,024	0.7		
28,163.0000	Amphastar Pharmaceuticals	36.67	1,032,749	46.57	1,311,551	1.4		
94,617.0000	Certara INC Com	19.34	1,829,666	16.88	1,597,135	1.7		
15,570.0000	Enovis CORP	60.73	945,558	59.81	931,242	1.0		
143,827.0000	Figs INC	7.46	1,072,856	5.23	752,215	0.8		
40,134.0000	Halozyme Therapeutics INC	21.31	855,206	39.81	1,597,735	1.7		
89,981.0000	Maravai Lifesciences	10.90	980,975	7.73	695,553	0.7		
107,536.0000	Neogen CORP	17.47	1,878,817	17.19	1,848,544	1.9		
38,939.0000	Progyny INC Com	34.71	1,351,751	36.52	1,422,052	1.5		
17,751.0000	Rxsight INC Com	38.29	679,757	54.57	968,672	1.0		
53,097.0000	Veracyte INC Com	28.59	1,518,036	23.55	1,250,434	1.3		
22,115.0000	10x Genomics INC Cl A Com	41.79	924,292	46.64	1,031,444	1.1		
	<u>TOTAL</u>		<u>13,737,244</u>		<u>14,082,601</u>	<u>14.7</u>		

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<u>FINANCIALS</u>								
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	27.82	802,301	0.8		
12,846.0000	Firstcash Holdings INC Com	105.61	1,356,678	114.50	1,470,867	1.5	17,984	1.2
33,449.0000	MP Materials CORP	19.76	660,942	15.21	508,759	0.5		
105,591.0000	Outfront Media INC Com	14.26	1,505,509	14.37	1,517,343	1.6	126,709	8.4
27,321.0000	Stewart Information Svcs	40.45	1,105,163	62.98	1,720,677	1.8	51,910	3.0
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	64.30	1,629,812	1.7	45,625	2.8
24,735.0000	Wintrust Finl CORP Com	67.07	1,659,048	96.35	2,383,217	2.5	44,523	1.9
<u>TOTAL</u>			<u>8,125,688</u>		<u>10,032,976</u>	<u>10.5</u>	<u>286,751</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,872.0000	Agilysys INC Com	47.15	937,014	77.80	1,546,042	1.6		
128,537.0000	Arlo Technologies INC Com	9.59	1,233,270	10.41	1,338,070	1.4		
78,478.0000	Avidxchange Holdings INC	11.82	927,998	13.29	1,042,973	1.1		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	85.18	1,996,108	2.1	4,687	0.2
30,128.0000	Blackline INC Com	59.37	1,788,564	56.73	1,709,161	1.8		
67,831.0000	Bumble INC	20.98	1,422,844	11.45	776,665	0.8		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	86.67	2,309,495	2.4		
59,054.0000	Doubleverify Hlds INC Com	24.27	1,433,353	30.89	1,824,178	1.9		
34,344.0000	Methanex CORP Com	25.95	891,123	44.84	1,539,985	1.6	25,415	1.7
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	45.03	2,320,621	2.4	20,614	0.9

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44,227.0000	Ncino INC Com	27.37	1,210,302	29.84	1,319,734	1.4		
81,880.0000	Paycor Hcm INC Com	26.66	2,182,974	21.12	1,729,306	1.8		
10,520.0000	Sitime CORP Com	122.59	1,289,652	92.50	973,100	1.0		
22,153.0000	Sprout Social INC Com Cl A	50.78	1,124,841	61.82	1,369,498	1.4		
49,845.0000	Tower Semiconductor LTD Shs	29.01	1,446,133	32.88	1,638,904	1.7		
151,761.0000	Viavi Solutions INC Com	9.43	1,431,271	9.55	1,449,318	1.5		
	<u>TOTAL</u>		<u>20,787,630</u>		<u>24,883,157</u>	<u>26.1</u>	<u>50,715</u>	
	<u>UTILITIES</u>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	45.89	1,109,483	1.2	27,078	2.4
	<u>TOTAL EQUITIES</u>		<u>74,136,194</u>		<u>94,670,042</u>	<u>99.1</u>	<u>669,229</u>	
	<u>Total Account</u>		<u>74,952,154</u>		<u>95,486,002</u>	<u>100.0</u>	<u>669,229</u>	
	Accrued Income				54,409			
	<u>Total Account Plus Accrual</u>				<u>\$95,540,411</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
42,005.000	Leslie'S INC	297,273.59			02/06/24
5,368.000	Sitime CORP Com	679,575.38			02/12/24
2,342.000	Sitime CORP Com	286,152.59			02/13/24
2,810.000	Sitime CORP Com	323,924.16			02/14/24
18,416.000	Arlo Technologies INC Com	181,939.03			02/28/24
7,610.000	Arlo Technologies INC Com	80,534.35			02/29/24
	<u>Total Purchases</u>	<u>\$1,849,399.10</u>			
<u>Sales</u>					
12,969.000	Azek Co Inc/The	291,090.50	586,676.55	295,586	02/12/24
2,327.000	Azek Co Inc/The	52,229.75	101,006.12	48,776	02/13/24
4,476.000	Sprout Social INC Com C1 A	195,682.21	274,190.40	78,508	02/28/24
	<u>Total Sales</u>	<u>\$539,002.46</u>	<u>961,873.07</u>	<u>422,871</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>Income</u>					
	Cash	7,879.14			02/01/24
	Cash	103,941.11			02/16/24
	Wintrust Finl CORP Com	11,130.75			02/22/24
	Cash	(11,130.75)			02/22/24
	Signet Jewelers Limited Shs	4,137.01			02/23/24
	California Wtr Svc Group	6,769.56			02/23/24
	Cash	(10,906.57)			02/23/24
	Helmerich & Payne INC Com	18,821.04			02/27/24
	Cash	(18,821.04)			02/27/24
	Firstcash Holdings INC Com	4,496.10			02/28/24
	Cash	(4,496.10)			02/28/24
	<u>Total Income</u>	<u>\$111,820.25</u>			
<u>Cash Contributions/Withdrawals</u>					
	Overdraft Charge	(1,185.36)			02/01/24
	Cash Credit For Oth	4,654.08			02/02/24

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Interfund Transfer	1,185.36			02/07/24
	Adv Fee As Of 02/24	(103,941.11)			02/16/24
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$99,287.03)</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
4,476	Sprout Social INC Com Cl A	195,682	274,190	40.12	10/07/20	02/28/24		78,508
2,327	Azek Co Inc/The	52,230	101,006	93.39	06/09/22	02/13/24		48,776
12,969	Azek Co Inc/The	291,091	586,677	101.54	06/09/22	02/12/24		295,586
<u>Total Gain</u>							<u>0</u>	<u>422,871</u>
<u>Total Loss</u>							<u>0</u>	<u>0</u>
<u>Grand Total</u>		<u>539,002</u>	<u>961,873</u>					<u>422,871</u>
<u>Net Gain/ Loss</u>								<u>\$422,871</u>

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Granite Investment Partners, LLC

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

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
LCMI - Loop Capital	1	42,005.00	\$297,273.59	\$1,260.15	0.03000	0.03000	1,260.15	1,260.15	1,260.15
RCAP - Roth Capital	5	36,546.00	\$1,552,125.51	\$1,201.58	0.03600	0.03288	93.68	552.48	240.32
STFL - Stifel Nicolaus	3	19,772.00	\$961,873.07	\$790.88	0.04000	0.04000	93.08	518.76	263.63

GRANITE INVESTMENT PARTNERS, LLC																				
PERFORMANCE SUMMARY AS OF:																				
2/29/2024 Prior Qtr End: 12/31/2023																				
Note: 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:	1/31/2024	12/31/2023	11/30/2023	11/30/2023	8/31/2023	12/31/2023	12/31/2023									
					2/29/2024	1/31/2024	12/31/2023	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024								
					Feb-24	Jan-24	Dec-23	Trailing 3 Months	Trailing 6 Months	QTD	YTD									
NEW YORK STATE COMMON RETIREMENT FUND																				
NYSCRF		95,540,411	13-Mar-15	Gross of Management Fees	5.18%	-3.89%	9.11%	10.30%	4.91%	1.09%	1.09%									
			13-Mar-15	Net of Management Fee of 0.5%	5.14%	-3.93%	9.07%	10.16%	4.65%	1.01%	1.01%									
			13-Mar-15	Russell 2000 Total	5.65%	-3.89%	12.22%	13.95%	8.97%	1.54%	1.54%									
ANNUALIZED RATES OF RETURN																				
Composite		Portfolio AUM	Inception Date	Begin Date: End Date:	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	Inception Date	2021	2020	2019	2018	2017	2016
					2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	2/29/2024	12/31/2020	12/31/2019	12/31/2018
					1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 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																				
NYSCRF		95,540,411	13-Mar-15	Gross of Management Fees	6.05%	-0.50%	-3.76%	10.89%	8.92%	9.03%	9.96%	12.87%	8.99%	116.29%	17.53%	35.96%	30.41%	-5.23%	20.82%	16.08%
			13-Mar-15	Net of Management Fee of 0.5%	5.52%	-1.00%	-4.24%	10.34%	8.38%	8.48%	9.42%	12.32%	8.44%	106.85%	16.95%	35.20%	29.77%	-5.72%	20.23%	15.50%
			13-Mar-15	Russell 2000 Total	10.05%	1.70%	-0.94%	10.07%	6.89%	6.67%	7.21%	10.46%	7.33%	88.50%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%