

Portfolio Appraisal
New York State Common Retirement FUND
March 31, 2024
P23959

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Synopsis
New York State Common Retirement FUND
March 31, 2024
P23959

Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	97,489,486	98.9	0.7	Market Value as of 02/29/24	95,540,411
Cash Equivalents	1,116,201	1.1	0.0	Net Additions / Withdrawals	(92,736)
Total	98,605,687	100.0	0.7	Income Received	114,095
Accrual	20,199			Accrued Income Change	(34,210)
Grand Total	\$98,625,886			Market Appreciation (+/-)	3,098,326
				Market Value as of 03/31/24	\$98,625,886

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since Inception
Total Portfolio	3.33	4.45	4.45	12.78	(1.80)	9.85	9.29
Equities	3.36	4.45	4.45	12.70	(1.89)	9.78	9.32
Russell 2000 Index-Total Return	3.58	5.18	5.18	19.71	(0.10)	8.10	7.67

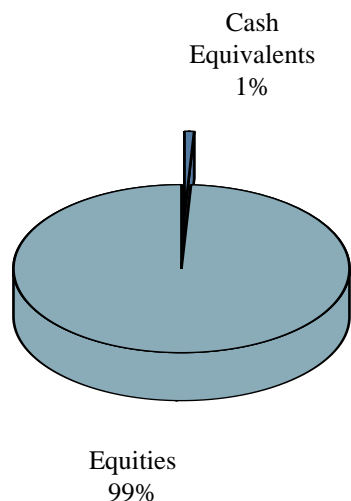
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Granite Investment Partners, LLC

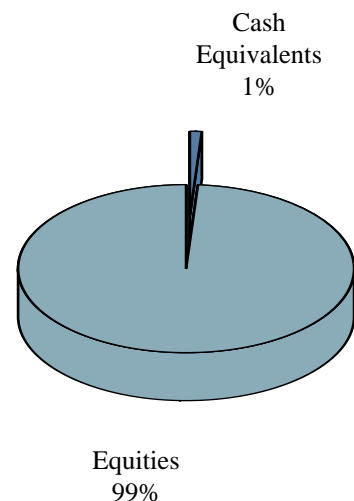
Executive Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	97,489,486	99.1	98.9	667,688	0.7	
Cash Equivalents	1,116,201	0.9	1.1			
Grand Total	98,605,687	100.0	100.0	667,688	0.7	
Accrual	20,199					
Grand Total Plus Accrual	\$98,625,886					

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



**Current Quarter
As of 03/31/24**



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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		1,116,201		1,116,201	1.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
44,812.0000	Helmerich & Payne INC Com	33.42	1,497,417	42.06	1,884,793	1.9	44,812	2.4
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	48.49	2,439,823	2.5	80,506	3.3
	<u>TOTAL</u>		<u>3,443,892</u>		<u>4,324,616</u>	<u>4.4</u>	<u>125,318</u>	
<u>MATERIALS</u>								
23,150.0000	Carpenter Technology CORP	36.89	854,079	71.42	1,653,373	1.7	18,520	1.1
27,231.0000	Louisiana Pac CORP Com	60.87	1,657,631	83.91	2,284,953	2.3	28,320	1.2
	<u>TOTAL</u>		<u>2,511,711</u>		<u>3,938,326</u>	<u>4.0</u>	<u>46,840</u>	
<u>INDUSTRIALS</u>								
6,138.0000	Alamo Group INC Com	156.80	962,420	228.33	1,401,490	1.4	6,384	0.5
16,450.0000	Albany Intl CORP New Cl A	88.14	1,449,879	93.51	1,538,239	1.6	17,108	1.1

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Granite Investment Partners, LLC

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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	142.50	1,792,793	1.8	6,039	0.3
26,943.0000	Azek Co Inc/The	22.17	597,276	50.22	1,353,077	1.4		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	98.87	3,017,710	3.1		
52,682.0000	Cbiz INC Com	14.89	784,291	78.50	4,135,537	4.2		
14,007.0000	Crane Company Common Stock	75.31	1,054,937	135.13	1,892,766	1.9	10,435	0.6
17,562.0000	Esab Corporation Com	52.07	914,527	110.57	1,941,830	2.0	4,215	0.2
33,260.0000	Fluor CORP New Com	22.39	744,808	42.28	1,406,233	1.4		
49,169.0000	Hayward Holdings INC	11.03	542,427	15.31	752,777	0.8		
9,913.0000	Icf Intl INC Com	112.48	1,115,014	150.63	1,493,195	1.5	5,551	0.4
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	18.38	1,815,374	1.8		
208,712.0000	Leslie'S INC	7.95	1,659,523	6.50	1,356,628	1.4		
68,191.0001	Marten Trans LTD Com	11.21	764,693	18.48	1,260,170	1.3	16,366	1.3
40,277.0000	Montrose Environmental	39.96	1,609,628	39.17	1,577,650	1.6		
	<u>TOTAL</u>		<u>17,345,832</u>		<u>26,735,470</u>	<u>27.1</u>	<u>66,098</u>	
	<u>CONSUMER DISCRETIONARY</u>							
12,141.0000	Kura Sushi Usa INC Cl A Com	69.48	843,524	115.16	1,398,158	1.4		
17,987.0000	Signet Jewelers Limited Shs	46.87	842,987	100.07	1,799,959	1.8	20,865	1.2
12,382.0000	Visteon CORP Com New	116.45	1,441,918	117.61	1,456,247	1.5		
97,279.0000	Ziprecruiter INC Cl A	13.99	1,360,484	11.49	1,117,736	1.1		
	<u>TOTAL</u>		<u>4,488,913</u>		<u>5,772,099</u>	<u>5.9</u>	<u>20,865</u>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
22,040.0000	Freshpet INC Com	48.80	1,075,641	115.86	2,553,554	2.6		
16,129.0000	Inter Parfums INC Com	47.47	765,607	140.51	2,266,286	2.3	48,387	2.1
	<u>TOTAL</u>		<u>1,841,249</u>		<u>4,819,840</u>	<u>4.9</u>	<u>48,387</u>	
<u>HEALTHCARE</u>								
73,544.0000	Amicus Therapeutics INC Com	12.88	947,612	11.78	866,348	0.9		
28,163.0000	Amphastar Pharmaceuticals	36.67	1,032,749	43.91	1,236,637	1.3		
94,617.0000	Certara INC Com	19.34	1,829,666	17.88	1,691,752	1.7		
15,570.0000	Enovis CORP	60.73	945,558	62.45	972,346	1.0		
143,827.0000	Figs INC	7.46	1,072,856	4.98	716,258	0.7		
40,134.0000	Halozyme Therapeutics INC	21.31	855,206	40.68	1,632,651	1.7		
89,981.0000	Maravai Lifesciences	10.90	980,975	8.67	780,135	0.8		
107,536.0000	Neogen CORP	17.47	1,878,817	15.78	1,696,918	1.7		
38,939.0000	Progyny INC Com	34.71	1,351,751	38.15	1,485,523	1.5		
17,751.0000	Rxsight INC Com	38.29	679,757	51.58	915,597	0.9		
53,097.0000	Veracyte INC Com	28.59	1,518,036	22.16	1,176,630	1.2		
32,794.0000	10x Genomics INC Cl A Com	42.46	1,392,295	37.53	1,230,759	1.2		
	<u>TOTAL</u>		<u>14,485,279</u>		<u>14,401,555</u>	<u>14.6</u>		

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<u>FINANCIALS</u>								
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	28.94	834,601	0.8		
12,846.0000	Firstcash Holdings INC Com	105.61	1,356,678	127.54	1,638,379	1.7	17,984	1.1
33,449.0000	MP Materials CORP	19.76	660,942	14.30	478,321	0.5		
105,591.0000	Outfront Media INC Com	14.26	1,505,509	16.79	1,772,873	1.8	126,709	7.1
27,321.0000	Stewart Information Svcs	40.45	1,105,163	65.06	1,777,504	1.8	51,910	2.9
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	66.40	1,683,041	1.7	45,625	2.7
24,735.0000	Wintrust Finl CORP Com	67.07	1,659,048	104.39	2,582,087	2.6	44,523	1.7
<u>TOTAL</u>			<u>8,125,688</u>		<u>10,766,805</u>	<u>10.9</u>	<u>286,751</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,872.0000	Agilysys INC Com	47.15	937,014	84.26	1,674,415	1.7		
128,537.0000	Arlo Technologies INC Com	9.59	1,233,270	12.65	1,625,993	1.6		
78,478.0000	Avidxchange Holdings INC	11.82	927,998	13.15	1,031,986	1.0		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	92.61	2,170,223	2.2	4,687	0.2
30,128.0000	Blackline INC Com	59.37	1,788,564	64.58	1,945,666	2.0		
67,831.0000	Bumble INC	20.98	1,422,844	11.35	769,882	0.8		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	91.53	2,439,000	2.5		
59,054.0000	Doubleverify Hlds INC Com	24.27	1,433,353	35.16	2,076,339	2.1		
26,647.0000	Lumentum Hlds INC Com	46.88	1,249,215	47.35	1,261,735	1.3		
28,447.0000	Methanex CORP Com	27.09	770,674	44.63	1,269,590	1.3	21,051	1.7

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	40.16	2,069,646	2.1	20,614	1.0
44,227.0000	Ncino INC Com	27.37	1,210,302	37.38	1,653,205	1.7		
81,880.0000	Paycor Hcm INC Com	26.66	2,182,974	19.44	1,591,747	1.6		
10,520.0000	Sitime CORP Com	122.59	1,289,652	93.23	980,780	1.0		
49,845.0000	Tower Semiconductor LTD Shs	29.01	1,446,133	33.45	1,667,315	1.7		
151,761.0000	Viavi Solutions INC Com	9.43	1,431,271	9.09	1,379,507	1.4		
	<u>TOTAL</u>		<u>20,791,555</u>		<u>25,607,028</u>	<u>26.0</u>	<u>46,352</u>	
	<u>UTILITIES</u>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	46.48	1,123,747	1.1	27,078	2.4
	<u>TOTAL EQUITIES</u>		<u>74,343,677</u>		<u>97,489,486</u>	<u>98.9</u>	<u>667,688</u>	
	<u>Total Account</u>		<u>75,459,878</u>		<u>98,605,687</u>	<u>100.0</u>	<u>667,688</u>	
	Accrued Income				20,199			
	<u>Total Account Plus Accrual</u>				<u>\$98,625,886</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
20,812.000	Amicus Therapeutics INC Com	280,031.70			03/05/24
10,679.000	10x Genomics INC Cl A Com	468,002.90			03/05/24
6,435.000	Lumentum Hldgs INC Com	302,472.67			03/13/24
20,212.000	Lumentum Hldgs INC Com	946,742.21			03/14/24
	<u>Total Purchases</u>	<u>\$1,997,249.48</u>			
<u>Sales</u>					
7,434.000	Carpenter Technology CORP	255,649.31	475,645.07	219,996	03/05/24
5,897.000	Methanex CORP Com	120,449.17	249,376.82	128,928	03/05/24
22,153.000	Sprout Social INC Com Cl A	1,124,840.69	1,232,089.04	107,248	03/13/24
660.000	Albany Intl CORP New Cl A	54,903.88	60,390.57	5,487	03/14/24
2,812.000	Albany Intl CORP New Cl A	233,923.81	258,630.51	24,707	03/15/24
	<u>Total Sales</u>	<u>\$1,789,766.86</u>	<u>2,276,132.01</u>	<u>486,365</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Arcbest CORP	1,509.72			03/01/24
	Cash	(1,509.72)			03/01/24
	Cash	5,131.50			03/01/24
	Carpenter Technology CORP	6,116.80			03/07/24
	Cash	(6,116.80)			03/07/24
	Louisiana Pac CORP Com	7,080.06			03/08/24
	Cash	(7,080.06)			03/08/24
	Crane Company Common Stock	2,871.43			03/13/24
	Cash	(2,871.43)			03/13/24
	Noble CORP Plc Ord Shs A	20,126.40			03/21/24
	Cash	(20,126.40)			03/21/24
	Napco Sec Technologies INC	5,153.50			03/22/24
	Cash	(5,153.50)			03/22/24
	Stewart Information Svcs	12,977.47			03/28/24
	Methanex CORP Com	5,262.69			03/28/24
	Outfront Media INC Com	31,677.30			03/28/24
	Cash	(49,917.46)			03/28/24

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Marten Trans LTD Com	4,091.46			03/29/24
	Inter Parfums INC Com	12,096.75			03/29/24
	<u>Total Income</u>	<u>\$21,319.71</u>			
<u>Cash Contributions/Withdrawals</u>					
	Cash Credit For Oth	39.52			03/11/24
	Interfund Transfer	(0.42)			03/12/24
	<u>Total Cash Contributions/Withdrawals</u>	<u>\$39.10</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
2,812	Albany Intl CORP New Cl A	233,924	258,631	10.56	10/14/22	03/15/24		24,707
660	Albany Intl CORP New Cl A	54,904	60,391	9.99	10/14/22	03/14/24		5,487
3,438	Sprout Social INC Com Cl A	150,303	191,212	27.22	10/07/20	03/13/24		40,909
7,357	Sprout Social INC Com Cl A	332,283	409,176	23.14	10/08/20	03/13/24		76,894
223	Sprout Social INC Com Cl A	10,245	12,403	21.06	10/09/20	03/13/24		2,158
3,238	Sprout Social INC Com Cl A	156,817	180,089	14.84	10/12/20	03/13/24		23,272
4,331	Sprout Social INC Com Cl A	255,064	240,878	(5.56)	04/12/21	03/13/24		(14,186)
743	Sprout Social INC Com Cl A	45,315	41,324	(8.81)	01/18/23	03/13/24		(3,991)
2,823	Sprout Social INC Com Cl A	174,815	157,008	(10.19)	01/19/23	03/13/24		(17,808)
7,434	Carpenter Technology CORP	255,649	475,645	86.05	08/10/22	03/05/24		219,996
4,290	Methanex CORP Com	87,379	181,419	107.62	06/11/20	03/05/24		94,040
1,607	Methanex CORP Com	33,070	67,958	105.49	07/17/20	03/05/24		34,888
<u>Total Gain</u>							<u>0</u>	<u>522,350</u>
<u>Total Loss</u>							<u>0</u>	<u>(35,984)</u>
<u>Grand Total</u>		<u>1,789,767</u>	<u>2,276,132</u>					<u>486,365</u>
<u>Net Gain/ Loss</u>								<u>\$486,365</u>

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Granite Investment Partners, LLC

Commission Summary Report - 1Q 2024

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
PIPR - Piper Jaffray	4	168,906.00	\$2,396,687.80	\$5,067.18	0.03000	0.03000	215.31	2,587.71	1,266.80
WELLS - Wells Fargo	10	128,215.00	\$2,604,366.10	\$4,155.81	0.03200	0.03241	63.12	1,072.40	415.58
LEER - Leerink	6	127,992.00	\$3,540,080.05	\$4,145.27	0.03333	0.03239	531.28	1,035.51	690.88
RCAP - Roth Capital	8	106,545.00	\$2,998,056.36	\$3,457.25	0.03500	0.03245	56.13	1,576.74	432.16
CANA - Canaccord	2	88,810.00	\$1,206,770.01	\$2,738.64	0.03500	0.03084	297.36	2,441.28	1,369.32
BARD - RW Baird	4	51,477.00	\$1,520,666.32	\$1,724.59	0.03750	0.03350	26.40	1,003.47	431.15
CHLM - Craig-Hallum	5	39,127.00	\$1,761,572.80	\$1,565.08	0.04000	0.04000	93.72	808.48	313.02
RILY - B. Riley	2	51,473.00	\$511,882.65	\$1,544.19	0.03000	0.03000	286.20	1,257.99	772.10
RBCM - RBC	3	37,269.00	\$1,407,212.70	\$1,490.76	0.04000	0.04000	85.68	1,169.20	496.92
JMPS - JMP Securities	2	32,012.00	\$1,600,267.49	\$1,280.48	0.04000	0.04000	394.36	886.12	640.24
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
STFL - Stifel Nicolaus	4	30,451.00	\$1,429,875.97	\$1,218.04	0.04000	0.04000	93.08	518.76	304.51
MSCO - Morgan Stanley	2	24,265.00	\$1,184,527.57	\$970.60	0.04000	0.04000	86.00	884.60	485.30
				<u>\$30,618.04</u>					

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

3/31/2024

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												
Begin Date:		2/29/2024	1/31/2024	12/31/2023	12/31/2023	9/30/2023	12/31/2023	12/31/2023	12/31/2023			
End Date:		3/31/2024	2/29/2024	1/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024		
Composite	Portfolio AUM	Inception Date	Mar-24	Feb-24	Jan-24	Trailing 3 Months	Trailing 6 Months	QTR1	QTD	YTD		
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF	98,625,886	13-Mar-15	Gross of Management Fees	3.33%	5.18%	-3.89%	4.45%	16.00%	4.45%	4.45%	4.45%	
		13-Mar-15	Net of Management Fee of 0.5%	3.29%	5.14%	-3.93%	4.33%	15.71%	4.33%	4.33%	4.33%	
		13-Mar-15	Russell 2000 Total	3.58%	5.65%	-3.89%	5.18%	19.94%	5.18%	5.18%	5.18%	

ANNUALIZED RATES OF RETURN													2021		2020		2019		2018		2017		2016	
Begin Date:		3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016	3/31/2015	Inception Date	Inception Date	Inception Date	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013			
End Date:		3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	3/31/2024	12/31/2020	12/31/2020	12/31/2020	12/31/2018	12/31/2018	12/31/2017	12/31/2017	12/31/2016			
Composite	Portfolio AUM	Inception Date	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	1 Year	1 Year			
NEW YORK STATE COMMON RETIREMENT FUND																								
NYSCRF	98,625,886	13-Mar-15	Gross of Management Fees	12.79%	0.77%	-1.79%	18.09%	9.85%	9.46%	10.34%	12.20%	9.40%	9.29%	123.49%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%				
		13-Mar-15	Net of Management Fee of 0.5%	12.24%	0.27%	-2.28%	17.51%	9.31%	8.92%	9.79%	11.65%	8.85%	8.75%	113.65%	16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%				
		13-Mar-15	Russell 2000 Total	19.71%	2.87%	-0.10%	18.06%	8.10%	7.07%	7.73%	9.89%	7.51%	7.67%	95.25%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%				