

Portfolio Appraisal
New York State Common Retirement FUND
March 31, 2025
P23959

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Synopsis
New York State Common Retirement FUND
March 31, 2025
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Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	84,525,297	97.8	0.7	Market Value as of 02/28/25	94,398,871
Cash Equivalents	1,894,822	2.2	0.0	Net Additions / Withdrawals	(87,904)
Total	86,420,119	100.0	0.7	Income Received	101,309
Accrual	19,715			Accrued Income Change	(19,720)
Grand Total	\$86,439,835			Market Appreciation (+/-)	(7,952,720)
				Market Value as of 03/31/25	\$86,439,835

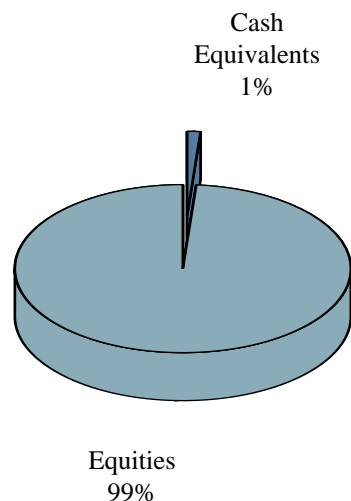
Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since Inception
Total Portfolio	(8.34)	(12.21)	(12.21)	(11.77)	(3.60)	11.40	6.99
Equities	(8.55)	(12.59)	(12.59)	(12.12)	(3.82)	11.50	6.97
Russell 2000 Index-Total Return	(6.81)	(9.48)	(9.48)	(4.01)	0.52	13.27	6.45

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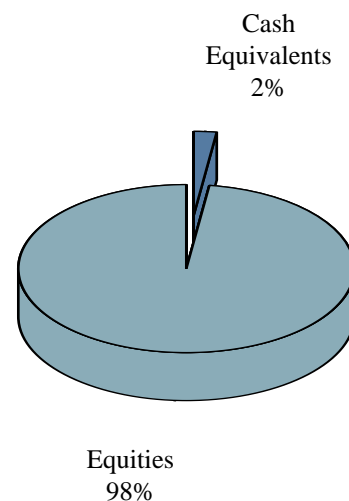
Executive Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	84,525,297	98.7	97.8	611,661	0.7	
Cash Equivalents	1,894,822	1.3	2.2			
Grand Total	86,420,119	100.0	100.0	611,661	0.7	
Accrual	19,715					
Grand Total Plus Accrual	\$86,439,835					

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



**Current Quarter
As of 03/31/25**



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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		1,894,822		1,894,822	2.2		
<u>EQUITIES</u>								
<u>ENERGY</u>								
30,003.0000	Helmerich & Payne INC Com	33.98	1,019,596	26.12	783,678	0.9	30,003	3.8
<u>MATERIALS</u>								
17,916.0000	Louisiana Pac CORP Com	61.05	1,093,705	91.98	1,647,914	1.9	20,066	1.2
15,825.0000	Scotts Co Cl A	77.51	1,226,519	54.89	868,634	1.0	41,778	4.8
	<u>TOTAL</u>		<u>2,320,224</u>		<u>2,516,548</u>	<u>2.9</u>	<u>61,844</u>	
<u>INDUSTRIALS</u>								
9,049.0000	Arcbest CORP	119.84	1,084,472	70.58	638,678	0.7	4,344	0.7
29,767.0000	Azek Co Inc/The	24.87	740,303	48.89	1,455,309	1.7		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	111.51	3,403,508	3.9		
48,898.0000	Cbiz INC Com	14.95	731,240	75.86	3,709,402	4.3		
7,874.0000	Chart Inds INC Com Par	163.79	1,289,702	144.36	1,136,691	1.3		

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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	153.18	1,368,663	1.6	7,550	0.6
15,960.0000	Esab Corporation Com	69.85	1,114,753	116.50	1,859,340	2.2	5,107	0.3
29,778.0000	Everus Constr Group Com	50.55	1,505,224	37.09	1,104,466	1.3		
102,837.0000	Hayward Holdings INC	13.18	1,355,712	13.92	1,431,491	1.7		
51,740.0000	Kratos Defense & Sec	12.00	620,738	29.69	1,536,161	1.8		
20,185.0000	Limbach Hldgs INC Com	91.89	1,854,772	74.47	1,503,177	1.7		
54,171.0000	Montrose Environmental	33.37	1,807,833	14.26	772,478	0.9		
25,498.0000	Rush Enterprises INC Cl A	60.28	1,537,085	53.41	1,361,848	1.6	18,359	1.3
11,359.0000	Siteone Landscape Supply	143.40	1,628,908	121.44	1,379,437	1.6		
40,450.0000	Trinity Inds INC Com	38.59	1,560,986	28.06	1,135,027	1.3	48,540	4.3
43,108.0000	Vestis Corporation Com Shs	15.13	652,314	9.90	426,769	0.5	6,035	1.4
16,032.0000	Vse CORP Com	99.21	1,590,534	119.99	1,923,680	2.2	6,413	0.3
	<u>TOTAL</u>		<u>22,438,618</u>		<u>26,146,126</u>	<u>30.3</u>	<u>96,347</u>	
	<u>CONSUMER DISCRETIONARY</u>							
90,206.0000	Arhaus INC Com Cl A	11.91	1,074,564	8.70	784,792	0.9		
19,642.0000	Champion Homes INC	97.45	1,914,148	94.76	1,861,276	2.2		
12,708.0000	Dutch Bros INC Cl A	32.11	408,035	61.74	784,592	0.9		
213,093.0000	Genius Sports Limited	9.13	1,946,288	10.01	2,133,061	2.5		
8,326.0000	Gms INC Com	93.04	774,621	73.17	609,213	0.7		

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13,769.0000	Kura Sushi Usa INC Cl A Com	71.29	981,616	51.20	704,973	0.8		
72,320.0000	Magnite INC	13.43	970,900	11.41	825,171	1.0		
	<u>TOTAL</u>		<u>8,070,172</u>		<u>7,703,078</u>	<u>8.9</u>		
	<u>CONSUMER STAPLES</u>							
22,208.0000	Freshpet INC Com	57.03	1,266,565	83.17	1,847,039	2.1		
93,368.0000	Grocery Outlet Hldg CORP	18.93	1,767,181	13.98	1,305,285	1.5		
11,392.0000	Inter Parfums INC Com	52.95	603,151	113.87	1,297,207	1.5	36,454	2.8
	<u>TOTAL</u>		<u>3,636,896</u>		<u>4,449,531</u>	<u>5.1</u>	<u>36,454</u>	
	<u>HEALTHCARE</u>							
167,068.0000	Amicus Therapeutics INC Com	11.61	1,940,222	8.16	1,363,275	1.6		
39,447.0000	Amphastar Pharmaceuticals	38.36	1,513,017	28.99	1,143,569	1.3		
14,037.0000	Axsome Therapeutics INC	95.02	1,333,807	116.63	1,637,135	1.9		
21,897.0000	Establishment Labs Hldgs	46.50	1,018,132	40.81	893,507	1.0		
36,435.0000	Guardant Health INC	44.62	1,625,744	42.60	1,552,131	1.8		
9,855.0000	Icu Med INC Com	123.83	1,220,342	138.86	1,368,465	1.6		
8,432.0000	Inspire Medical Systems INC	183.77	1,549,522	159.28	1,343,049	1.6		
13,306.0000	Ligand Pharmaceuticals INC	97.07	1,291,560	105.14	1,398,993	1.6		
70,917.0000	Neogen CORP	16.61	1,177,879	8.67	614,850	0.7		
66,602.0000	Novocure LTD Ord Shs	19.42	1,293,313	17.82	1,186,848	1.4		

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31,641.0000	Rxsight INC Com	36.37	1,150,678	25.25	798,935	0.9		
22,721.0000	Ultragenyx Pharmaceutical	53.83	1,223,173	36.21	822,727	1.0		
56,924.0000	Veracyte INC Com	30.08	1,712,009	29.65	1,687,797	2.0		
	<u>TOTAL</u>		<u>18,049,397</u>		<u>15,811,281</u>	<u>18.3</u>		
<u>FINANCIALS</u>								
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	44.69	1,288,815	1.5		
120,206.0000	Cushman Wakefield Plc Shs	10.30	1,237,953	10.22	1,228,505	1.4		
22,869.0000	Donnelley Finl Solutions	66.08	1,511,275	43.71	999,604	1.2		
70,943.0000	First Hawaiian INC Com	24.10	1,709,755	24.44	1,733,847	2.0	73,781	4.3
17,027.0000	Firstcash Holdings INC Com	108.10	1,840,618	120.32	2,048,689	2.4	25,881	1.3
48,458.0000	MP Materials CORP	20.24	980,817	24.41	1,182,860	1.4		
75,971.0000	Outfront Media INC Com New	14.26	1,083,558	16.14	1,226,172	1.4	91,165	7.4
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	63.22	1,602,437	1.9	49,680	3.1
13,708.0000	Walker & Dunlop INC Com	111.19	1,524,179	85.36	1,170,115	1.4	36,737	3.1
27,157.0000	Wintrust Finl CORP Com	70.88	1,924,813	112.46	3,054,076	3.5	54,314	1.8
	<u>TOTAL</u>		<u>13,651,316</u>		<u>15,535,120</u>	<u>18.0</u>	<u>331,559</u>	
<u>INFORMATION TECHNOLOGY</u>								
23,569.0000	Agilysys INC Com	51.89	1,223,022	72.54	1,709,695	2.0		
129,584.0000	Arlo Technologies INC Com	10.24	1,326,469	9.87	1,278,994	1.5		

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17,066.0000	Belden Cdt INC Com	66.40	1,133,203	100.25	1,710,867	2.0	3,413	0.2
17,427.0000	Methanex CORP Com	30.09	524,320	35.09	611,513	0.7	12,896	2.1
37,450.0000	Napco Sec Technologies INC	33.12	1,240,187	23.02	862,099	1.0	18,725	2.2
47,080.0000	Ncino INC Com	29.84	1,404,709	27.47	1,293,288	1.5		
24,309.0000	Power Integrations INC	65.53	1,592,874	50.50	1,227,605	1.4	20,420	1.7
4,696.0000	Sitime CORP Com	118.05	554,361	152.87	717,878	0.8		
44,176.0000	Tower Semiconductor LTD Shs	33.37	1,474,221	35.66	1,575,316	1.8		
43,708.0000	Zeta Global Holdings CORP	23.86	1,042,912	13.56	592,680	0.7		
	<u>TOTAL</u>		<u>11,516,278</u>		<u>11,579,935</u>	<u>13.4</u>	<u>55,454</u>	
	<u>TOTAL EQUITIES</u>		<u>80,702,498</u>		<u>84,525,297</u>	<u>97.8</u>	<u>611,661</u>	
	<u>Total Account</u>		<u>82,597,320</u>		<u>86,420,119</u>	<u>100.0</u>	<u>611,661</u>	
	Accrued Income				19,715			
	<u>Total Account Plus Accrual</u>				<u>\$86,439,835</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
12,400.000	Tower Semiconductor LTD Shs	524,626.64			03/03/25
3,789.000	Limbach Hldgs INC Com	308,881.55			03/21/25
41,188.000	Genius Sports Limited	420,554.19			03/21/25
1,659.000	Limbach Hldgs INC Com	142,456.67			03/24/25
12,412.000	Veracyte INC Com	412,711.41			03/25/25
5,209.000	Veracyte INC Com	173,447.20			03/26/25
3,697.000	Agilysys INC Com	286,008.05			03/26/25
	<u>Total Purchases</u>	<u>\$2,268,685.71</u>			
<u>Sales</u>					
6,077.000	Lumentum Hldgs INC Com	296,388.91	406,483.47	110,095	03/03/25
6,455.000	Scotts Co Cl A	558,495.63	366,979.78	(191,516)	03/03/25
29,168.000	Outfront Media INC Com New	460,988.30	481,716.52	20,728	03/11/25
53,175.000	Vestis Corporation Com Shs	636,080.87	528,613.88	(107,467)	03/21/25

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
37,191.000	Neogen CORP	687,124.53	329,186.95	(357,938)	03/24/25
14,085.000	Napco Sec Technologies INC	511,073.48	329,151.65	(181,922)	03/27/25
	<u>Total Sales</u>	<u>\$3,150,151.72</u>	<u>2,442,132.25</u>	<u>(708,019)</u>	

Income

Cash	13,404.44	03/03/25
Scotts Co Cl A	14,704.80	03/07/25
Cash	(14,704.80)	03/07/25
Crane Company Common Stock	2,055.05	03/12/25
Cash	(2,055.05)	03/12/25
Louisiana Pac CORP Com	5,016.48	03/13/25
Cash	(5,016.48)	03/13/25
Walker & Dunlop INC Com	9,184.36	03/14/25
Cash	(9,184.36)	03/14/25
Vestis Corporation Com Shs	3,369.90	03/18/25
Rush Enterprises INC Cl A	4,589.64	03/18/25
Cash	(7,959.54)	03/18/25
Inter Parfums INC Com	9,113.60	03/28/25
Cash	(9,113.60)	03/28/25
Methanex CORP Com	3,223.99	03/31/25

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	Power Integrations INC	5,104.89			03/31/25
	Outfront Media INC Com New	31,541.70			03/31/25
	Cash	(39,870.58)			03/31/25
	<u>Total Income</u>	<u>\$13,404.44</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
10,316	Napco Sec Technologies INC	371,683	241,074	(35.14)	03/22/23	03/27/25		(130,609)
3,769	Napco Sec Technologies INC	139,390	88,078	(36.81)	03/23/23	03/27/25		(51,312)
11,366	Neogen CORP	207,832	100,603	(51.59)	01/17/23	03/24/25		(107,229)
19,530	Neogen CORP	363,817	172,865	(52.49)	01/18/23	03/24/25		(190,952)
6,295	Neogen CORP	115,476	55,719	(51.75)	03/16/23	03/24/25		(59,757)
3,997	Vestis Corporation Com Shs	48,999	39,734	(18.91)	06/07/24	03/21/25	(9,265)	
49,178	Vestis Corporation Com Shs	587,082	488,880	(16.73)	06/10/24	03/21/25	(98,202)	
29,168	Outfront Media INC Com New	460,988	481,717	4.50	06/14/23	03/11/25		20,728
781	Lumentum Hldgs INC Com	36,583	52,240	42.80	03/14/24	03/03/25	15,658	
5,296	Lumentum Hldgs INC Com	259,806	354,243	36.35	06/26/24	03/03/25	94,437	
6,455	Scotts Co Cl A	558,496	366,980	(34.29)	10/02/24	03/03/25	(191,516)	
<u>Total Gain</u>							<u>110,095</u>	<u>20,728</u>
<u>Total Loss</u>							<u>(298,983)</u>	<u>(539,859)</u>
<u>Grand Total</u>		<u>3,150,152</u>	<u>2,442,132</u>				<u>(188,888)</u>	<u>(519,131)</u>
<u>Net Gain/ Loss</u>								<u>(\$708,019)</u>

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Granite Investment Partners, LLC
Commission Summary Report - March 2025
NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	53,175.00	\$528,613.88	\$1,595.25	0.03000	0.03000	1,595.25	1,595.25	1,595.25
CHLM - Craig Hallum	2	16,097.00	\$810,634.69	\$643.88	0.04000	0.04000	147.88	496.00	321.94
JMPS - JMP Securities	1	41,188.00	\$420,554.19	\$1,235.64	0.03000	0.03000	1,235.64	1,235.64	1,235.64
LEER - Leerink	2	17,621.00	\$586,158.61	\$704.84	0.04000	0.04000	208.36	496.48	352.42
LSCM - Lake Street	1	14,085.00	\$329,151.65	\$422.55	0.03000	0.03000	422.55	422.55	422.55
PIPR - Piper Jaffray	1	37,191.00	\$329,186.95	\$1,115.73	0.03000	0.03000	1,115.73	1,115.73	1,115.73
RCAP - Roth Capital	2	5,448.00	\$451,338.22	\$217.92	0.04000	0.04000	66.36	151.56	108.96
RILY - B. Riley	1	6,077.00	\$406,483.47	\$243.08	0.04000	0.04000	243.08	243.08	243.08
WELLS - Wells Fargo	2	35,623.00	\$848,696.30	\$1,133.24	0.03500	0.03181	258.20	875.04	566.62

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

3/31/2025 Prior Qtr 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.

				CUMULATIVE RATES OF RETURN												
				Begin Date:	2/28/2025	1/31/2025	12/31/2024	12/31/2024	9/30/2024	12/31/2024	12/31/2024	12/31/2024				
				End Date:	3/31/2025	2/28/2025	1/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025				
Composite	Portfolio AUM	Inception Date			Mar-25	Feb-25	Jan-25	Trailing 3 Months	Trailing 6 Months	QTR1	QTD	YTD				
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	86,439,835	13-Mar-15	Gross of Management Fees		-8.34%	-8.03%	4.14%	-12.21%	-11.68%	-12.21%	-12.21%	-12.21%				
		13-Mar-15	Net of Management Fee of 0.5%		-8.38%	-8.07%	4.10%	-12.32%	-11.90%	-12.32%	-12.32%	-12.32%				
		13-Mar-15	Russell 2000 Total		-6.81%	-5.35%	2.62%	-9.48%	-9.18%	-9.48%	-9.48%	-9.48%				
				ANNUALIZED RATES OF RETURN												
				Begin Date:	3/31/2024	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
				End Date:	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	Annualized Since Inception	Cumulative Since Inception
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	86,439,835	13-Mar-15	Gross of Management Fees		-11.75%	-0.23%	-3.59%	-4.38%	11.41%	5.92%	6.14%	7.30%	9.25%	7.07%	6.99%	97.24%
		13-Mar-15	Net of Management Fee of 0.5%		-12.19%	-0.73%	-4.07%	-4.86%	10.86%	5.39%	5.61%	6.76%	8.71%	6.54%	6.46%	87.60%
		13-Mar-15	Russell 2000 Total		-4.01%	7.20%	0.52%	-1.09%	13.27%	5.99%	5.41%	6.19%	8.25%	6.30%	6.45%	87.43%
				Begin Date:	2021		2020		2019		2018		2017		2016	
				End Date:	12/31/2020	12/31/2021	12/31/2019	12/31/2020	12/31/2018	12/31/2019	12/31/2017	12/31/2018	12/31/2016	12/31/2017	12/31/2015	12/31/2016
Composite	Portfolio AUM	Inception Date			1 Year	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	86,439,835	13-Mar-15	Gross of Management Fees		17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%						
		13-Mar-15	Net of Management Fee of 0.5%		16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%						
		13-Mar-15	Russell 2000 Total		14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%						