

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
April 30, 2025  
P23959

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**Synopsis**  
**New York State Common Retirement FUND**  
April 30, 2025  
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<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>
Equities	84,205,603	98.6	0.7
Cash Equivalents	1,179,163	1.4	0.0
<b>Total</b>	<b>85,384,766</b>	<b>100.0</b>	<b>0.7</b>
Accrual	4,620		
<b>Grand Total</b>	<b>\$85,389,386</b>		

<b>Portfolio Changes</b>	
Market Value as of 03/31/25	86,439,835
Net Additions / Withdrawals	725
Income Received	43,123
Accrued Income Change	(15,095)
Market Appreciation (+/-)	(1,079,201)
<b>Market Value as of 04/30/25</b>	<b>\$85,389,386</b>

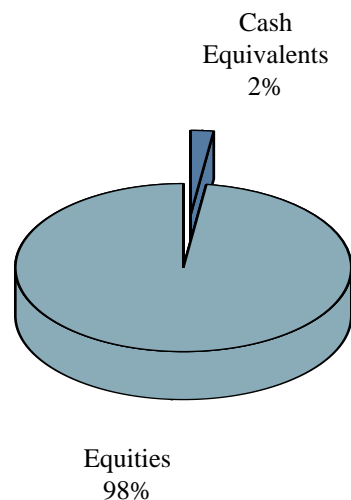
<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>3 Years Annualized</b>	<b>5 Years Annualized</b>	<b>Since Inception</b>
Total Portfolio	(1.22)	(16.72)	(13.28)	(5.83)	(0.24)	8.52	6.80
Equities	(1.26)	(17.21)	(13.69)	(6.12)	(0.39)	8.55	6.78
Russell 2000 Index-Total Return	(2.31)	(13.83)	(11.57)	0.87	3.27	9.88	6.15

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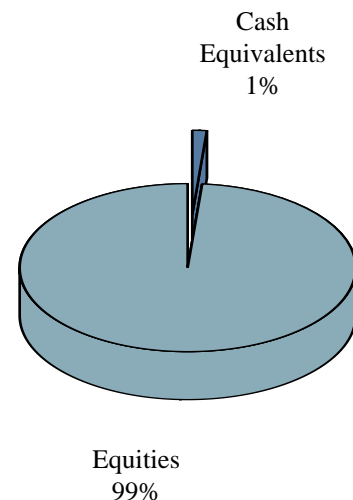
**Executive Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	84,205,603	97.8	98.6	604,112	0.7	
Cash Equivalents	1,179,163	2.2	1.4			
<b>Grand Total</b>	<b>85,384,766</b>	<b>100.0</b>	<b>100.0</b>	<b>604,112</b>	<b>0.7</b>	
Accrual	4,620					
<b>Grand Total Plus Accrual</b>	<b>\$85,389,386</b>					

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



**Current Quarter**  
**As of 04/30/25**



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		1,179,163		1,179,163	1.4		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
30,003.0000	Helmerich & Payne INC Com	33.98	1,019,596	18.89	566,757	0.7	30,003	5.3
<b><u>MATERIALS</u></b>								
17,916.0000	Louisiana Pac CORP Com	61.05	1,093,705	86.31	1,546,330	1.8	20,066	1.3
<b><u>INDUSTRIALS</u></b>								
8,525.0000	Azek Co Inc/The	31.48	268,351	49.56	422,499	0.5		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	117.45	3,584,809	4.2		
42,820.0000	Cbiz INC Com	15.04	644,201	68.10	2,916,042	3.4		
7,874.0000	Chart Inds INC Com Par	163.79	1,289,702	134.98	1,062,833	1.2		
8,935.0000	Crane Company Common Stock	92.28	824,544	160.98	1,438,356	1.7	7,550	0.5
15,960.0000	Esab Corporation Com	69.85	1,114,753	120.12	1,917,115	2.2	5,107	0.3
29,778.0000	Everus Constr Group Com	50.55	1,505,224	40.24	1,198,267	1.4		
128,178.0000	Hayward Holdings INC	13.09	1,677,774	13.33	1,708,613	2.0		

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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
51,740.0000	Kratos Defense & Sec	12.00	620,738	33.79	1,748,036	2.0		
20,185.0000	Limbach Hldgs INC Com	91.89	1,854,772	95.74	1,932,512	2.3		
25,498.0000	Rush Enterprises INC Cl A	60.28	1,537,085	50.99	1,300,143	1.5	18,359	1.4
11,359.0000	Siteone Landscape Supply	143.40	1,628,908	114.81	1,304,127	1.5		
46,336.0000	Trinity Inds INC Com	36.97	1,713,043	25.10	1,163,034	1.4	55,603	4.8
16,032.0000	Vse CORP Com	99.21	1,590,534	114.52	1,835,985	2.2	6,413	0.3
8,433.0000	Wesco Intl INC Com	145.91	1,230,424	162.96	1,374,242	1.6	14,260	1.0
	<b><u>TOTAL</u></b>		<b><u>20,039,552</u></b>		<b><u>24,906,611</u></b>	<b><u>29.2</u></b>	<b><u>107,292</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
10,486.0000	Abercrombie & Fitch Co Cl A	76.12	798,154	69.42	727,938	0.9		
19,642.0000	Champion Homes INC	97.45	1,914,148	86.50	1,699,033	2.0		
213,093.0000	Genius Sports Limited	9.13	1,946,288	10.79	2,299,273	2.7		
8,326.0000	Gms INC Com	93.04	774,621	73.26	609,963	0.7		
20,127.0000	Kura Sushi Usa INC Cl A Com	65.49	1,318,191	58.88	1,185,078	1.4		
7,870.0000	Wingstop INC	231.26	1,820,012	263.89	2,076,814	2.4	8,500	0.4
	<b><u>TOTAL</u></b>		<b><u>8,571,414</u></b>		<b><u>8,598,099</u></b>	<b><u>10.1</u></b>	<b><u>8,500</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
22,467.0000	Chefs' Warehouse Inc/The	53.51	1,202,291	56.97	1,279,945	1.5		
22,208.0000	Freshpet INC Com	57.03	1,266,565	73.54	1,633,176	1.9		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
93,368.0000	Grocery Outlet Hldg CORP	18.93	1,767,181	16.79	1,567,649	1.8		
11,392.0000	Inter Parfums INC Com	52.95	603,151	109.20	1,244,006	1.5	36,454	2.9
	<b><u>TOTAL</u></b>		<b><u>4,839,188</u></b>		<b><u>5,724,776</u></b>	<b><u>6.7</u></b>	<b><u>36,454</u></b>	
	<b><u>HEALTHCARE</u></b>							
144,541.0000	Alphatec Holdings INC	10.30	1,488,865	10.98	1,587,060	1.9		
167,068.0000	Amicus Therapeutics INC Com	11.61	1,940,222	7.68	1,283,082	1.5		
14,037.0000	Axsome Therapeutics INC	95.02	1,333,807	112.29	1,576,215	1.8		
39,658.0000	Concentra Group Holdings	21.67	859,333	21.75	862,562	1.0	9,915	1.1
13,395.0000	Establishment Labs Hldgs	46.24	619,323	30.35	406,538	0.5		
36,435.0000	Guardant Health INC	44.62	1,625,744	47.23	1,720,825	2.0		
9,855.0000	Icu Med INC Com	123.83	1,220,342	136.59	1,346,094	1.6		
5,539.0000	Inspire Medical Systems INC	183.77	1,017,884	158.38	877,267	1.0		
13,306.0000	Ligand Pharmaceuticals INC	97.07	1,291,560	109.86	1,461,797	1.7		
66,602.0000	Novocure LTD Ord Shs	19.42	1,293,313	18.14	1,208,160	1.4		
31,641.0000	Rxsight INC Com	36.37	1,150,678	14.72	465,756	0.5		
22,721.0000	Ultragenyx Pharmaceutical	53.83	1,223,173	38.98	885,665	1.0		
56,924.0000	Veracyte INC Com	30.08	1,712,009	30.50	1,736,182	2.0		
	<b><u>TOTAL</u></b>		<b><u>16,776,253</u></b>		<b><u>15,417,203</u></b>	<b><u>18.1</u></b>	<b><u>9,915</u></b>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
120,206.0000	Cushman Wakefield Plc Shs	10.30	1,237,953	9.37	1,126,330	1.3		
2,366.0000	Evercore Partners INC Class	173.36	410,166	205.29	485,716	0.6	7,571	1.6
6,910.0000	First Amern Finl CORP Com	59.34	410,048	60.81	420,197	0.5	14,926	3.6
70,943.0000	First Hawaiian INC Com	24.10	1,709,755	22.86	1,621,757	1.9	73,781	4.5
17,027.0000	Firstcash Holdings INC Com	108.10	1,840,618	133.96	2,280,937	2.7	25,881	1.1
48,458.0000	MP Materials CORP	20.24	980,817	24.46	1,185,283	1.4		
40,308.0000	Outfront Media INC Com New	13.66	550,740	15.13	609,860	0.7	48,370	7.9
45,075.0000	Phillips Edison & Co INC	35.55	1,602,489	34.70	1,564,102	1.8	55,442	3.5
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	56.33	1,427,797	1.7	49,680	3.5
37,574.0000	The Baldwin Insurance Group	34.22	1,285,852	41.62	1,563,830	1.8		
27,157.0000	Wintrust Finl CORP Com	70.88	1,924,813	111.17	3,019,044	3.5	54,314	1.8
<b><u>TOTAL</u></b>			<b><u>12,889,426</u></b>		<b><u>15,304,853</u></b>	<b><u>17.9</u></b>	<b><u>329,965</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
23,569.0000	Agilysys INC Com	51.89	1,223,022	74.35	1,752,355	2.1		
129,584.0000	Arlo Technologies INC Com	10.24	1,326,469	9.83	1,273,811	1.5		
17,066.0000	Belden Cdt INC Com	66.40	1,133,203	103.11	1,759,675	2.1	3,413	0.2
26,163.0000	Methanex CORP Com	29.33	767,338	31.29	818,640	1.0	19,361	2.4
37,450.0000	Napco Sec Technologies INC	33.12	1,240,187	22.85	855,732	1.0	18,725	2.2
51,132.0000	Ncino INC Com	28.93	1,479,262	23.20	1,186,262	1.4		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
24,309.0000	Power Integrations INC	65.53	1,592,874	49.12	1,194,058	1.4	20,420	1.7
4,431.0000	Sitime CORP Com	117.80	521,983	146.86	650,737	0.8		
44,176.0000	Tower Semiconductor LTD Shs	33.37	1,474,221	35.78	1,580,617	1.9		
34,819.0000	Viant Technology INC Com Cl	13.13	457,328	14.31	498,260	0.6		
43,708.0000	Zeta Global Holdings CORP	23.86	1,042,912	13.06	570,826	0.7		
	<b><u>TOTAL</u></b>		<b><u>12,258,799</u></b>		<b><u>12,140,975</u></b>	<b><u>14.2</u></b>	<b><u>61,918</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>77,487,933</u></b>		<b><u>84,205,603</u></b>	<b><u>98.6</u></b>	<b><u>604,112</u></b>	
	<b><u>Total Account</u></b>		<b><u>78,667,095</u></b>		<b><u>85,384,766</u></b>	<b><u>100.0</u></b>	<b><u>604,112</u></b>	
	Accrued Income				4,620			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$85,389,386</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
5,747.000	Wingstop INC	1,318,810.07			04/01/25
20,050.000	Alphatec Holdings INC	201,690.97			04/01/25
8,155.000	Concentra Group Holdings	179,543.74			04/01/25
5,046.000	Viant Technology INC Com Cl	65,265.47			04/01/25
23,683.000	Phillips Edison & Co INC	869,504.77			04/01/25
26,810.000	Alphatec Holdings INC	276,027.72			04/02/25
19,722.000	Concentra Group Holdings	437,970.40			04/02/25
11,691.000	Viant Technology INC Com Cl	158,891.21			04/02/25
80,980.000	Alphatec Holdings INC	820,594.63			04/03/25
18,082.000	Viant Technology INC Com Cl	233,171.01			04/03/25
21,392.000	Phillips Edison & Co INC	732,984.04			04/07/25
5,886.000	Trinity Inds INC Com	152,057.75			04/10/25
2,123.000	Wingstop INC	501,202.09			04/10/25
8,736.000	Methanex CORP Com	243,018.05			04/10/25
2,366.000	Evercore Partners INC Class	410,165.97			04/11/25
6,910.000	First Amern Finl CORP Com	410,048.38			04/11/25
11,835.000	Chefs' Warehouse Inc/The	625,407.56			04/11/25
8,433.000	Wesco Intl INC Com	1,230,424.45			04/11/25
10,632.000	Chefs' Warehouse Inc/The	576,883.81			04/14/25

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6,358.000	Kura Sushi Usa INC Cl A Com	336,575.35			04/15/25
8,735.000	The Baldwin Insurance Group	383,677.89			04/15/25
10,234.000	Ncino INC Com	243,205.89			04/17/25
11,781.000	Concentra Group Holdings	241,819.16			04/17/25
5,425.000	Abercrombie & Fitch Co Cl A	410,910.12			04/22/25
16,701.000	Alphatec Holdings INC	190,551.73			04/23/25
25,341.000	Hayward Holdings INC	322,061.30			04/23/25
5,061.000	Abercrombie & Fitch Co Cl A	387,243.43			04/23/25
	<b>Total Purchases</b>	<b>11,959,706.96</b>			

Sales

72,320.000	Magnite INC	970,899.67	815,406.97	(155,493)	04/01/25
70,917.000	Neogen CORP	1,177,879.44	584,112.85	(593,767)	04/01/25
6,182.000	Ncino INC Com	168,652.28	169,853.76	1,201	04/01/25
15,825.000	Scotts Co Cl A	1,226,519.23	869,228.82	(357,290)	04/01/25
4,846.000	Montrose Environmental	237,399.24	67,895.89	(169,503)	04/01/25
12,708.000	Dutch Bros INC Cl A	408,034.82	759,732.99	351,698	04/01/25
43,108.000	Vestis Corporation Com Shs	652,313.71	414,053.72	(238,260)	04/01/25
17,660.000	Amphastar Pharmaceuticals	587,319.49	499,077.13	(88,242)	04/01/25
42,203.000	Montrose Environmental	1,372,376.20	575,118.01	(797,258)	04/02/25

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21,787.000	Amphastar Pharmaceuticals	925,697.03	605,500.52	(320,197)	04/02/25
7,122.000	Montrose Environmental	198,057.84	88,031.16	(110,027)	04/03/25
21,242.000	Azek Co Inc/The	471,951.94	964,090.20	492,138	04/07/25
22,869.000	Donnelley Finl Solutions	1,511,274.68	895,296.43	(615,978)	04/11/25
265.000	Sitime CORP Com	32,378.50	33,590.79	1,212	04/11/25
13,708.000	Walker & Dunlop INC Com	1,524,179.31	978,237.35	(545,942)	04/11/25
90,206.000	Arhaus INC Com Cl A	1,074,564.20	685,005.24	(389,559)	04/11/25
9,049.000	Arcbest CORP	1,084,471.52	549,742.22	(534,729)	04/11/25
2,893.000	Inspire Medical Systems INC	531,637.35	422,812.63	(108,825)	04/15/25
35,663.000	Outfront Media INC Com New	532,817.25	516,029.23	(16,788)	04/17/25
6,078.000	Cbiz INC Com	87,039.25	453,234.79	366,196	04/22/25
8,502.000	Establishment Labs Hldgs	398,809.12	254,148.31	(144,661)	04/23/25
	<b>Total Sales</b>	<b>15,174,272.07</b>	<b>11,200,199.01</b>	<b>(3,974,073)</b>	

**Income**

Cash	8,230.43	04/01/25
Napco Sec Technologies INC	6,441.87	04/03/25
Cash	(6,441.87)	04/03/25
Terreno Rlty CORP Com	12,420.03	04/04/25
Cash	(12,420.03)	04/04/25

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Belden Cdt INC Com	853.30			04/10/25
	Cash	(853.30)			04/10/25
	Esab Corporation Com	1,276.80			04/17/25
	Cash	(1,276.80)			04/17/25
	Trinity Inds INC Com	13,900.80			04/30/25
	Cash	(13,900.80)			04/30/25
	<b><u>Total Income</u></b>	<b><u>\$8,230.43</u></b>			
<b><u>Cash Contributions/Withdrawals</u></b>					
	Overdraft Charge	(39.59)			04/01/25
	Overdraft Charge	(39.59)			04/01/25
	Overdraft Charge	(39.59)			04/01/25
	Interfund Transfers	118.77			04/09/25
	Cash Credit For Oth	35,617.86			04/25/25
	<b><u>Total Cash Contributions/Withdrawals</u></b>	<b><u>\$35,617.86</u></b>			

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
6,769	Establishment Labs Hldgs	318,683	202,344	(36.51)	01/08/25	04/23/25	(116,339)	
1,733	Establishment Labs Hldgs	80,126	51,804	(35.35)	01/10/25	04/23/25	(28,322)	
1,371	Cbiz INC Com	19,229	102,235	431.68	04/13/17	04/22/25		83,007
1,404	Cbiz INC Com	19,759	104,696	429.86	04/17/17	04/22/25		84,937
258	Cbiz INC Com	3,643	19,239	428.04	04/18/17	04/22/25		15,596
658	Cbiz INC Com	9,460	49,067	418.66	04/19/17	04/22/25		39,607
1,819	Cbiz INC Com	26,589	135,642	410.15	04/20/17	04/22/25		109,054
568	Cbiz INC Com	8,359	42,356	406.71	04/21/17	04/22/25		33,997
11,171.480	Outfront Media INC Com New	176,561	161,647	(8.45)	06/14/23	04/17/25		(14,914)
14,824.057	Outfront Media INC Com New	232,668	214,498	(7.81)	06/15/23	04/17/25		(18,169)
9,667.463	Outfront Media INC Com New	123,589	139,884	13.19	11/21/23	04/17/25		16,295
2,893	Inspire Medical Systems INC	531,637	422,813	(20.47)	01/21/25	04/15/25	(108,825)	
666	Arcbest CORP	78,143	40,461	(48.22)	07/26/23	04/11/25		(37,682)
3,739	Arcbest CORP	453,941	227,151	(49.96)	07/27/23	04/11/25		(226,791)
2,494	Arcbest CORP	292,152	151,515	(48.14)	11/02/23	04/11/25		(140,637)
2,150	Arcbest CORP	260,236	130,616	(49.81)	01/02/24	04/11/25		(129,619)
25,139	Arhaus INC Com Cl A	295,735	190,900	(35.45)	01/21/25	04/11/25	(104,835)	
24,468	Arhaus INC Com Cl A	290,995	185,805	(36.15)	01/22/25	04/11/25	(105,191)	
40,599	Arhaus INC Com Cl A	487,834	308,300	(36.80)	01/23/25	04/11/25	(179,533)	
2,105	Donnelley Finl Solutions	136,647	82,408	(39.69)	07/16/24	04/11/25	(54,238)	
3,259	Donnelley Finl Solutions	212,725	127,586	(40.02)	07/17/24	04/11/25	(85,139)	
2,337	Donnelley Finl Solutions	152,477	91,491	(40.00)	07/18/24	04/11/25	(60,986)	
1,443	Donnelley Finl Solutions	94,044	56,492	(39.93)	08/19/24	04/11/25	(37,552)	
5,492	Donnelley Finl Solutions	356,751	215,006	(39.73)	08/20/24	04/11/25	(141,745)	
4,400	Donnelley Finl Solutions	294,786	172,255	(41.57)	10/16/24	04/11/25	(122,531)	
460	Donnelley Finl Solutions	30,850	18,009	(41.63)	02/04/25	04/11/25	(12,842)	
1,455	Donnelley Finl Solutions	100,321	56,962	(43.22)	02/05/25	04/11/25	(43,360)	
1,918	Donnelley Finl Solutions	132,673	75,088	(43.40)	02/06/25	04/11/25	(57,585)	

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**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
April 30, 2025  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
265	Sitime CORP Com	32,379	33,591	3.74	02/13/24	04/11/25		1,212
2,610	Walker & Dunlop INC Com	289,925	186,256	(35.76)	10/02/24	04/11/25	(103,668)	
4,415	Walker & Dunlop INC Com	489,569	315,066	(35.64)	10/03/24	04/11/25	(174,504)	
1,949	Walker & Dunlop INC Com	215,196	139,086	(35.37)	10/08/24	04/11/25	(76,110)	
4,734	Walker & Dunlop INC Com	529,490	337,830	(36.20)	10/09/24	04/11/25	(191,660)	
10,801	Azek Co Inc/The	242,430	490,215	102.21	06/09/22	04/07/25		247,785
10,441	Azek Co Inc/The	229,522	473,876	106.46	08/17/22	04/07/25		244,353
7,122	Montrose Environmental	198,058	88,031	(55.55)	10/16/24	04/03/25	(110,027)	
7,097	Amphastar Pharmaceuticals	260,172	197,239	(24.19)	03/15/23	04/02/25		(62,933)
1,578	Amphastar Pharmaceuticals	84,155	43,856	(47.89)	11/13/23	04/02/25		(40,300)
1,828	Amphastar Pharmaceuticals	101,103	50,803	(49.75)	11/14/23	04/02/25		(50,299)
7,621	Amphastar Pharmaceuticals	324,142	211,802	(34.66)	06/03/24	04/02/25	(112,341)	
3,663	Amphastar Pharmaceuticals	156,125	101,801	(34.79)	07/26/24	04/02/25	(54,323)	
1,021	Montrose Environmental	50,017	13,914	(72.18)	07/12/21	04/02/25		(36,104)
6,612	Montrose Environmental	323,940	90,105	(72.18)	07/13/21	04/02/25		(233,835)
7,823	Montrose Environmental	255,976	106,607	(58.35)	04/06/23	04/02/25		(149,368)
5,387	Montrose Environmental	150,147	73,411	(51.11)	10/17/23	04/02/25		(76,736)
5,861	Montrose Environmental	161,280	79,870	(50.48)	10/18/23	04/02/25		(81,410)
15,499	Montrose Environmental	431,016	211,211	(51.00)	10/16/24	04/02/25	(219,805)	
564	Amphastar Pharmaceuticals	17,643	15,939	(9.66)	02/06/23	04/01/25		(1,704)
2,045	Amphastar Pharmaceuticals	63,738	57,792	(9.33)	02/09/23	04/01/25		(5,945)
2,085	Amphastar Pharmaceuticals	66,125	58,923	(10.89)	02/10/23	04/01/25		(7,202)
4,309	Amphastar Pharmaceuticals	139,667	121,774	(12.81)	02/13/23	04/01/25		(17,893)
4,507	Amphastar Pharmaceuticals	148,326	127,369	(14.13)	02/27/23	04/01/25		(20,957)
1,335	Amphastar Pharmaceuticals	48,625	37,728	(22.41)	03/14/23	04/01/25		(10,898)
2,815	Amphastar Pharmaceuticals	103,196	79,553	(22.91)	03/15/23	04/01/25		(23,643)
12,708	Dutch Bros INC Cl A	408,035	759,733	86.19	10/02/24	04/01/25	351,698	
14,491	Magnite INC	183,372	163,386	(10.90)	06/03/24	04/01/25	(19,986)	

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**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
April 30, 2025  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
45,033	Magnite INC	586,348	507,746	(13.41)	06/04/24	04/01/25	(78,601)	
12,796	Magnite INC	201,180	144,275	(28.29)	07/16/24	04/01/25	(56,905)	
4,846	Montrose Environmental	237,399	67,896	(71.40)	07/12/21	04/01/25		(169,503)
973	Ncino INC Com	25,901	26,734	3.22	01/11/23	04/01/25		833
5,209	Ncino INC Com	142,752	143,120	0.26	01/12/23	04/01/25		368
4,175	Neogen CORP	76,587	34,388	(55.10)	03/16/23	04/01/25		(42,199)
13,372	Neogen CORP	245,684	110,139	(55.17)	03/17/23	04/01/25		(135,544)
22,551	Neogen CORP	348,916	185,743	(46.77)	10/13/23	04/01/25		(163,173)
10,300	Neogen CORP	157,885	84,837	(46.27)	10/16/23	04/01/25		(73,048)
20,519	Neogen CORP	348,809	169,006	(51.55)	07/16/24	04/01/25	(179,802)	
2,640	Scotts Co Cl A	228,417	145,009	(36.52)	10/02/24	04/01/25	(83,408)	
5,620	Scotts Co Cl A	487,020	308,693	(36.62)	10/03/24	04/01/25	(178,327)	
7,565	Scotts Co Cl A	511,083	415,527	(18.70)	01/07/25	04/01/25	(95,556)	
12,691	Vestis Corporation Com Shs	151,504	121,897	(19.54)	06/10/24	04/01/25	(29,606)	
30,417	Vestis Corporation Com Shs	500,810	292,156	(41.66)	01/07/25	04/01/25	(208,654)	
<b><u>Total Gain</u></b>							<u>351,698</u>	<u>877,043</u>
<b><u>Total Loss</u></b>							<u>(3,232,306)</u>	<u>(1,970,508)</u>
<b><u>Grand Total</u></b>		<u>15,174,272</u>	<u>11,200,199</u>				<u>(2,880,608)</u>	<u>(1,093,465)</u>
<b><u>Net Gain/ Loss</u></b>								<u>(\$3,974,073)</u>

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Granite Investment Partners, LLC

Commission Summary Report - April 2025

**NYSCRF**

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	4	102,399.00	\$2,459,938.21	\$3,411.47	0.03500	0.03332	508.32	1,293.24	852.87
CANA - Canaccord	3	18,874.00	\$1,015,340.92	\$754.96	0.04000	0.04000	235.44	276.40	251.65
JMPS - JMP Securities	7	67,309.00	\$2,258,790.66	\$2,241.83	0.03429	0.03331	94.64	548.32	320.26
JPMS - JP Morgan	1	8,502.00	\$254,148.31	\$340.08	0.04000	0.04000	340.08	340.08	340.08
LCMI - Loop Capital	1	8,433.00	\$1,230,424.45	\$337.32	0.04000	0.04000	337.32	337.32	337.32
LEER - Leerink	1	2,893.00	\$422,812.63	\$115.72	0.04000	0.04000	115.72	115.72	115.72
LSCM - Lake Street	2	22,467.00	\$1,202,291.37	\$898.68	0.04000	0.04000	425.28	473.40	449.34
MSCO - Morgan Stanley	3	19,535.00	\$1,347,895.77	\$781.40	0.04000	0.04000	202.44	361.96	260.47
PIPR - Piper Jaffray	5	206,317.00	\$3,692,505.81	\$6,641.45	0.03600	0.03219	229.88	2,706.18	1,328.29
RBCM - RBC	1	8,736.00	\$243,018.05	\$349.44	0.04000	0.04000	349.44	349.44	349.44
RCAP - Roth Capital	6	151,164.00	\$1,859,031.19	\$4,601.15	0.03333	0.03044	10.60	2,429.40	766.86
RILY - B. Riley	2	95,189.00	\$1,710,703.40	\$3,084.36	0.03500	0.03240	914.76	2,169.60	1,542.18
WBLR - William Blair	3	54,171.00	\$731,045.06	\$1,625.13	0.03000	0.03000	145.38	1,266.09	541.71
WELLS - Wells Fargo	9	147,079.00	\$4,731,960.14	\$5,129.95	0.03556	0.03488	84.92	1,069.89	569.99



GRANITE INVESTMENT PARTNERS, LLC																		
PERFORMANCE SUMMARY AS OF:																		
4/30/2025Prior Qtr End: 3/31/2025																		
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: End Date:				3/31/2025	2/28/2025	1/31/2025	1/31/2025	10/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	3/31/2025	12/31/2024				
				4/30/2025	3/31/2025	2/28/2025	4/30/2025	4/30/2025	3/31/2025	6/30/2025	9/30/2025	12/31/2025	4/30/2025	4/30/2025				
Composite	Portfolio AUM	Inception Date		Apr-25	Mar-25	Feb-25	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD				
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF85,389,386				13-Mar-15	Gross of Management Fees		-1.22%	-8.34%	-8.03%	-16.73%	-9.99%	-12.21%	-1.22%	-13.28%				
				13-Mar-15	Net of Management Fee of 0.5%		-1.26%	-8.38%	-8.07%	-16.84%	-10.22%	-12.32%	-1.26%	-13.43%				
				13-Mar-15	Russell 2000 Total		-2.31%	-6.81%	-5.35%	-13.83%	-9.97%	-9.48%	-2.31%	-11.57%				
ANNUALIZED RATES OF RETURN																		
Begin Date: End Date:				4/30/2024	4/30/2023	4/30/2022	4/30/2021	4/30/2020	4/30/2019	4/30/2018	4/30/2017	4/30/2016	4/30/2015	Inception Date	Inception Date			
				4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025	4/30/2025		
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																		
NYSCRF85,389,386				13-Mar-15	Gross of Management Fees		-5.81%	-0.27%	-0.23%	-5.78%	8.53%	5.01%	5.73%	6.98%	8.61%	7.32%	6.80%	94.83%
				13-Mar-15	Net of Management Fee of 0.5%		-6.28%	-0.77%	-0.73%	-6.26%	7.99%	4.49%	5.20%	6.45%	8.07%	6.79%	6.27%	85.23%
				13-Mar-15	Russell 2000 Total		0.87%	6.92%	3.27%	-2.18%	9.88%	4.99%	4.93%	5.74%	7.78%	6.32%	6.15%	83.10%
202120202019201820172016																		
Begin Date: End Date:				12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015									
				12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016									
Composite	Portfolio AUM	Inception Date		1 Year	1 Year	1 Year	1 Year	1 Year	1 Year									
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF85,389,386				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%						