

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
September 30, 2023  
P23959

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**Synopsis**  
**New York State Common Retirement FUND**  
September 30, 2023  
P23959

<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>
Equities	84,418,308	98.9	0.7
Cash Equivalents	907,655	1.1	0.0
<b>Total</b>	<b>85,325,963</b>	<b>100.0</b>	<b>0.7</b>
Accrual	26,504		
<b>Grand Total</b>	<b>\$85,352,466</b>		

<b>Portfolio Changes</b>	
Market Value as of 08/31/23	91,408,569
Net Additions / Withdrawals	(68,272)
Income Received	91,593
Accrued Income Change	(24,699)
Market Appreciation (+/-)	(6,054,724)
<b>Market Value as of 09/30/23</b>	<b>\$85,352,466</b>

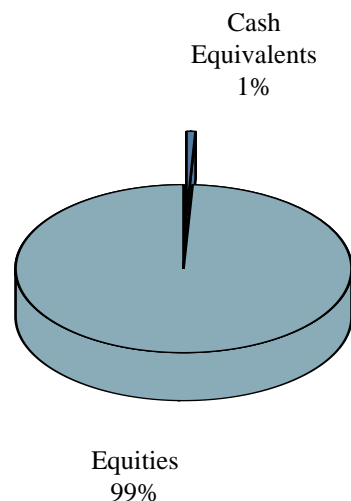
<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>3 Years Annualized</b>	<b>5 Years Annualized</b>	<b>Since Inception</b>
Total Portfolio	(6.55)	(5.50)	0.30	7.95	7.39	4.69	7.97
Equities	(6.64)	(5.61)	0.21	8.09	7.46	4.52	8.00
Russell 2000 Index-Total Return	(5.89)	(5.13)	2.54	8.93	7.16	2.40	5.86

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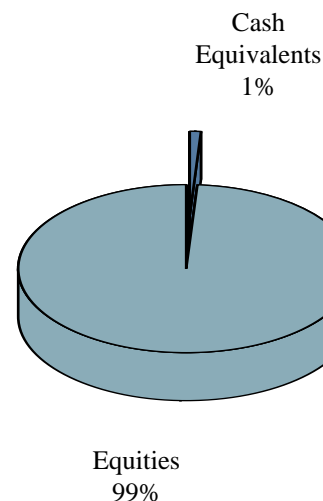
**Executive Summary**  
**New York State Common Retirement FUND**  
September 30, 2023  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	84,418,308	99.1	98.9	615,872	0.7	
Cash Equivalents	907,655	0.9	1.1			
<b>Grand Total</b>	<b>85,325,963</b>	<b>100.0</b>	<b>100.0</b>	<b>615,872</b>	<b>0.7</b>	
Accrual	26,504					
<b>Grand Total Plus Accrual</b>	<b>\$85,352,466</b>					

**Last Quarter**  
As of 06/30/23



**Current Quarter**  
As of 09/30/23



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2023  
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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		907,655		907,655	1.1		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
44,812.0000	Helmerich & Payne INC Com	33.42	1,497,417	42.16	1,889,274	2.2	44,812	2.4
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	50.65	2,548,505	3.0	60,379	2.4
86,257.0000	Technipfmc Plc Com	9.34	806,059	20.34	1,754,467	2.1	17,251	1.0
	<b><u>TOTAL</u></b>		<b><u>4,249,951</u></b>		<b><u>6,192,247</u></b>	<b><u>7.3</u></b>	<b><u>122,443</u></b>	
<b><u>MATERIALS</u></b>								
42,239.0000	Carpenter Technology CORP	35.76	1,510,535	67.21	2,838,883	3.3	33,791	1.2
81,376.0000	Ecovyst INC Com	10.56	858,956	9.84	800,740	0.9		
23,069.0000	Louisiana Pac CORP Com	61.75	1,424,531	55.27	1,275,024	1.5	22,146	1.7
	<b><u>TOTAL</u></b>		<b><u>3,794,022</u></b>		<b><u>4,914,647</u></b>	<b><u>5.8</u></b>	<b><u>55,937</u></b>	

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2023  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>INDUSTRIALS</u>								
7,539.0000	Alamo Group INC Com	155.25	1,170,398	172.86	1,303,192	1.5	6,634	0.5
19,922.0000	Albany Intl CORP New Cl A	87.28	1,738,707	86.28	1,718,870	2.0	19,922	1.2
56,040.0000	Api Group CORP Com Stk	24.64	1,380,560	25.93	1,453,117	1.7		
7,937.0000	Arcbest CORP	119.25	946,498	101.65	806,796	0.9	3,810	0.5
56,795.0000	Azek Co Inc/The	22.31	1,267,307	29.74	1,689,083	2.0		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	76.30	2,328,829	2.7		
52,682.0000	Cbiz INC Com	14.89	784,291	51.90	2,734,196	3.2		
17,576.0000	Crane Company Common Stock	75.39	1,325,006	88.84	1,561,452	1.8	12,655	0.8
22,283.0000	Esab Corporation Com	51.91	1,156,762	70.22	1,564,712	1.8	5,348	0.3
45,935.0000	Fluor CORP New Com	22.39	1,028,489	36.70	1,685,814	2.0		
104,338.0000	Hayward Holdings INC	11.05	1,152,972	14.10	1,471,166	1.7		
13,457.0000	Icf Intl INC Com	111.25	1,497,067	120.81	1,625,740	1.9	7,536	0.5
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	15.02	1,483,510	1.7		
87,130.0000	Leslie'S INC	10.98	957,088	5.66	493,156	0.6		
68,191.0001	Marten Trans LTD Com	11.21	764,693	19.71	1,344,045	1.6	16,366	1.2
29,029.0000	Montrose Environmental	44.72	1,298,201	29.26	849,389	1.0		
	<b><u>TOTAL</u></b>		<b><u>20,115,562</u></b>		<b><u>24,113,067</u></b>	<b><u>28.3</u></b>	<b><u>72,270</u></b>	
<u>CONSUMER DISCRETIONARY</u>								
32,091.0000	Hilton Grand Vacations INC	20.91	670,914	40.70	1,306,104	1.5		

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**Portfolio Holdings**  
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September 30, 2023  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
12,141.0000	Kura Sushi Usa INC Cl A Com	69.48	843,524	66.12	802,763	0.9		
17,987.0000	Signet Jewelers Limited Shs	46.87	842,987	71.81	1,291,646	1.5	16,548	1.3
10,240.0000	Visteon CORP Com New	116.18	1,189,673	138.07	1,413,837	1.7		
	<b><u>TOTAL</u></b>		<b><u>3,547,098</u></b>		<b><u>4,814,350</u></b>	<b><u>5.6</u></b>	<b><u>16,548</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
31,096.0000	Freshpet INC Com	50.06	1,556,801	65.88	2,048,604	2.4		
21,074.0000	Inter Parfums INC Com	44.16	930,698	134.34	2,831,081	3.3	52,685	1.9
	<b><u>TOTAL</u></b>		<b><u>2,487,499</u></b>		<b><u>4,879,686</u></b>	<b><u>5.7</u></b>	<b><u>52,685</u></b>	
	<b><u>HEALTHCARE</u></b>							
24,757.0000	Amphastar Pharmaceuticals	34.23	847,491	45.99	1,138,574	1.3		
28,899.0000	Atricure INC Com	43.93	1,269,430	43.80	1,265,776	1.5		
23,856.0000	Axonics Modulation	52.70	1,257,214	56.12	1,338,799	1.6		
78,122.0000	Certara INC Com	20.33	1,588,432	14.54	1,135,894	1.3		
60,541.0000	Corcept Therapeutics INC	23.06	1,396,217	27.24	1,649,440	1.9		
84,460.0000	Figs INC	8.00	675,430	5.90	498,314	0.6		
49,993.0000	Halozyme Therapeutics INC	20.72	1,036,050	38.20	1,909,733	2.2		
89,981.0000	Maravai Lifesciences	10.90	980,975	10.00	899,810	1.1		
74,685.0000	Neogen CORP	18.37	1,372,016	18.54	1,384,660	1.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
51,866.0000	Silk Road Medical INC	22.15	1,148,827	14.99	777,471	0.9		
53,097.0000	Veracyte INC Com	28.59	1,518,036	22.33	1,185,656	1.4		
	<b><u>TOTAL</u></b>		<b><u>13,090,119</u></b>		<b><u>13,184,127</u></b>	<b><u>15.5</u></b>		
<b><u>FINANCIALS</u></b>								
46,954.0000	Brp Group INC Com Cl A	30.43	1,428,843	23.23	1,090,741	1.3		
56,518.0000	Outfront Media INC Com	15.40	870,220	10.10	570,832	0.7	67,822	11.9
27,321.0000	Stewart Information Svcs	40.45	1,105,163	43.80	1,196,660	1.4	51,910	4.3
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	56.80	1,439,710	1.7	45,625	3.2
24,735.0000	Wintrust Finl CORP Com	67.07	1,659,048	75.50	1,867,493	2.2	39,576	2.1
	<b><u>TOTAL</u></b>		<b><u>5,999,449</u></b>		<b><u>6,165,435</u></b>	<b><u>7.2</u></b>	<b><u>204,932</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
17,529.0000	Agilysys INC Com	41.83	733,196	66.16	1,159,719	1.4		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	96.55	2,262,553	2.7	4,687	0.2
24,723.0000	Blackline INC Com	60.09	1,485,573	55.47	1,371,385	1.6		
67,831.0000	Bumble INC	20.98	1,422,844	14.92	1,012,039	1.2		
21,135.0000	Calix INC Com	66.44	1,404,232	45.84	968,828	1.1		
17,149.0000	Cohu INC Com	35.87	615,195	34.44	590,612	0.7		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	73.38	1,955,357	2.3		
59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	27.95	1,650,559	1.9		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
34,344.0000	Methanex CORP Com	25.95	891,123	45.05	1,547,197	1.8	25,415	1.6
40,355.0000	Napco Sec Technologies INC	35.75	1,442,564	22.25	897,899	1.1	12,914	1.4
44,227.0000	Ncino INC Com	27.37	1,210,302	31.80	1,406,419	1.6		
61,275.0000	Paycor Hcm INC Com	27.13	1,662,175	22.83	1,398,908	1.6		
26,629.0000	Sprout Social INC Com CI A	49.59	1,320,523	49.88	1,328,255	1.6		
	<b><u>TOTAL</u></b>		<b><u>15,338,109</u></b>		<b><u>17,549,728</u></b>	<b><u>20.6</u></b>	<b><u>43,015</u></b>	
	<b><u>UTILITIES</u></b>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	47.31	1,143,814	1.3	25,144	2.2
12,051.0000	Portland Gen Elec Co Com	48.15	580,220	40.48	487,824	0.6	22,897	4.7
	<b><u>TOTAL</u></b>		<b><u>1,889,778</u></b>		<b><u>1,631,638</u></b>	<b><u>1.9</u></b>	<b><u>48,041</u></b>	
	<b><u>UNKNOWN INDUSTRY</u></b>							
62,799.0000	Xponential Fitness INC Com	24.52	1,539,764	15.50	973,385	1.1		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>72,051,350</u></b>		<b><u>84,418,308</u></b>	<b><u>98.9</u></b>	<b><u>615,872</u></b>	
	<b><u>Total Account</u></b>		<b><u>72,959,004</u></b>		<b><u>85,325,963</u></b>	<b><u>100.0</u></b>	<b><u>615,872</u></b>	
	Accrued Income				26,504			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$85,352,466</u></b>			

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**Activity Summary**  
**New York State Common Retirement FUND**  
September 30, 2023  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
13,032.000	Blackline INC Com	782,851.79			09/01/23
12,974.000	Cohu INC Com	467,182.06			09/06/23
49,546.000	Maravai Lifesciences	544,738.45			09/06/23
4,175.000	Cohu INC Com	148,012.52			09/07/23
40,435.000	Maravai Lifesciences	436,237.04			09/07/23
6,095.000	Methanex CORP Com	264,256.65			09/20/23
	<b><u>Total Purchases</u></b>	<b><u>\$2,643,278.51</u></b>			
<b><u>Sales</u></b>					
5,268.000	Omniceil INC Com	345,204.43	299,859.53	(45,345)	09/01/23
59,008.000	Cryoport INC Com Par \$0.001	2,285,352.28	777,854.92	(1,507,497)	09/07/23
11,748.000	Cryoport INC Com Par \$0.001	652,394.94	151,254.29	(501,141)	09/08/23
	<b><u>Total Sales</u></b>	<b><u>\$3,282,951.65</u></b>	<b><u>1,228,968.74</u></b>	<b><u>(2,053,983)</u></b>	

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Granite Investment Partners, LLC

**Activity Summary**  
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September 30, 2023  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Income</u></b>					
	Cash	4,923.55			09/01/23
	Technipfmc Plc Com	4,312.85			09/06/23
	Cash	(4,312.85)			09/06/23
	Carpenter Technology CORP	8,447.80			09/07/23
	Cash	(8,447.80)			09/07/23
	Crane Company Common Stock	3,163.68			09/13/23
	Cash	(3,163.68)			09/13/23
	Noble CORP Plc Ord Shs A	15,094.80			09/14/23
	Cash	(15,094.80)			09/14/23
	Napco Sec Technologies INC	3,228.40			09/22/23
	Cash	(3,228.40)			09/22/23
	Stewart Information Svcs	12,977.47			09/29/23
	Marten Trans LTD Com	4,091.46			09/29/23
	Outfront Media INC Com	16,955.40			09/29/23
	Cash	(34,024.33)			09/29/23
	Methanex CORP Com	5,226.06			09/30/23
	Inter Parfums INC Com	13,171.25			09/30/23
	<b><u>Total Income</u></b>	<b><u>\$23,320.86</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
<u>Cash Contributions/Withdrawals</u>					
	Galaxy Adj	(0.25)			09/14/23
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$0.25)</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
5,083	Cryoport INC Com Par \$0.001	280,711	65,443	(76.69)	01/07/21	09/08/23		(215,268)
6,665	Cryoport INC Com Par \$0.001	371,684	85,811	(76.91)	01/08/21	09/08/23		(285,873)
4,896	Cryoport INC Com Par \$0.001	115,950	64,540	(44.34)	05/12/20	09/07/23		(51,410)
8,580	Cryoport INC Com Par \$0.001	201,965	113,103	(44.00)	05/13/20	09/07/23		(88,862)
9,927	Cryoport INC Com Par \$0.001	222,189	130,860	(41.10)	05/20/20	09/07/23		(91,329)
3,273	Cryoport INC Com Par \$0.001	149,686	43,145	(71.18)	11/18/20	09/07/23		(106,540)
3,510	Cryoport INC Com Par \$0.001	163,651	46,270	(71.73)	11/19/20	09/07/23		(117,381)
10,361	Cryoport INC Com Par \$0.001	482,225	136,581	(71.68)	01/04/21	09/07/23		(345,644)
8,051	Cryoport INC Com Par \$0.001	402,249	106,130	(73.62)	01/05/21	09/07/23		(296,119)
8,060	Cryoport INC Com Par \$0.001	417,658	106,248	(74.56)	01/06/21	09/07/23		(311,409)
2,350	Cryoport INC Com Par \$0.001	129,780	30,978	(76.13)	01/07/21	09/07/23		(98,802)
648	Omnicell INC Com	36,506	36,885	1.04	03/17/23	09/01/23	379	
4,620	Omnicell INC Com	308,699	262,975	(14.81)	05/04/23	09/01/23	(45,724)	
<b>Total Gain</b>							<u>379</u>	<u>0</u>
<b>Total Loss</b>							<u>(45,724)</u>	<u>(2,008,638)</u>
<b>Grand Total</b>		<u>3,282,952</u>	<u>1,228,969</u>				<u>(45,345)</u>	<u>(2,008,638)</u>
<b>Net Gain/ Loss</b>								<u>(\$2,053,983)</u>

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Granite Investment Partners, LLC

Commission Summary Report - September 2023

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig Hallum	3	22,417.00	\$915,054.11	\$896.68	0.04000	0.04000	167.00	518.96	298.89
JMPS - JMP Securities	1	13,032.00	\$782,851.79	\$521.28	0.04000	0.04000	521.28	521.28	521.28
RBCM - RBC	3	96,076.00	\$1,245,232.14	\$2,943.23	0.03333	0.03063	243.80	1,486.38	981.08
RCAP - Roth Capital	2	70,756.00	\$929,109.21	\$2,122.68	0.03000	0.03000	352.44	1,770.24	1,061.34

GRANITE INVESTMENT PARTNERS, LLC																																							
PERFORMANCE SUMMARY AS OF:																																							
9/30/2023																																							
Prior Qtr End: 6/30/2023																																							
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: End Date:		<table><tr><th>8/31/2023</th><th>7/31/2023</th><th>6/30/2023</th><th>6/30/2023</th><th>3/31/2023</th><th>12/31/2022</th><th>3/31/2023</th><th>6/30/2023</th><th>6/30/2023</th><th>9/30/2023</th><th>6/30/2023</th><th>12/31/2022</th></tr><tr><th>9/30/2023</th><th>8/31/2023</th><th>7/31/2023</th><th>9/30/2023</th><th>9/30/2023</th><th>3/31/2023</th><th>6/30/2023</th><th>9/30/2023</th><th>12/31/2023</th><th>9/30/2023</th><th>9/30/2023</th></tr></table>															8/31/2023	7/31/2023	6/30/2023	6/30/2023	3/31/2023	12/31/2022	3/31/2023	6/30/2023	6/30/2023	9/30/2023	6/30/2023	12/31/2022	9/30/2023	8/31/2023	7/31/2023	9/30/2023	9/30/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	9/30/2023	9/30/2023
		8/31/2023	7/31/2023	6/30/2023	6/30/2023	3/31/2023	12/31/2022	3/31/2023	6/30/2023	6/30/2023	9/30/2023	6/30/2023	12/31/2022																										
9/30/2023	8/31/2023	7/31/2023	9/30/2023	9/30/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	9/30/2023	9/30/2023																													
		Sep-23	Aug-23	Jul-23	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD																											
Composite	Portfolio AUM	Inception Date																																					
NEW YORK STATE COMMON RETIREMENT FUND																																							
NYSCRF	85,352,466	13-Mar-15	Gross of Management Fees	-6.55%	-4.13%	5.48%	-5.50%	-2.76%	3.15%	2.90%	-5.50%	-5.50%	0.31%																										
		13-Mar-15	Net of Management Fee of 0.5%	-6.59%	-4.17%	5.44%	-5.62%	-3.01%	3.03%	2.77%	-5.62%	-5.62%	-0.07%																										
		13-Mar-15	Russell 2000 Total	-5.89%	-5.00%	6.12%	-5.13%	-0.19%	2.74%	5.21%	-5.13%	-5.13%	2.54%																										
ANNUALIZED RATES OF RETURN																																							
Begin Date: End Date:												<table><tr><th>2021</th><th>2020</th><th>2019</th><th>2018</th><th>2017</th><th>2016</th></tr><tr><th>12/31/2020</th><th>12/31/2019</th><th>12/31/2018</th><th>12/31/2017</th><th>12/31/2016</th><th>12/31/2015</th></tr></table>						2021	2020	2019	2018	2017	2016	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015										
		2021	2020	2019	2018	2017	2016																																
12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015																																		
		9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	Inception Date	Inception Date	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015																						
		9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	9/30/2023	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016																						
		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																						
Composite	Portfolio AUM	Inception Date																																					
NEW YORK STATE COMMON RETIREMENT FUND																																							
NYSCRF	85,352,466	13-Mar-15	Gross of Management Fees	7.95%	-12.56%	7.40%	6.96%	4.70%	7.43%	9.97%	10.19%	7.97%	92.67%	17.53%	35.96%	30.41%	-5.25%	20.82%																					
		13-Mar-15	Net of Management Fee of 0.5%	7.41%	-13.00%	6.86%	6.43%	4.17%	6.90%	9.42%	9.64%	7.43%	84.64%	16.95%	35.29%	29.77%	-5.72%	20.23%																					
		13-Mar-15	Russell 2000 Total	8.93%	-8.71%	7.16%	5.43%	2.40%	4.43%	6.62%	7.69%	5.86%	62.80%	14.82%	19.96%	25.52%	-11.01%	14.65%																					