

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

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**Synopsis**  
**New York State Common Retirement FUND**  
November 30, 2023  
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<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	86,065,455	99.3	0.8	Market Value as of 10/31/23	79,335,094
Cash Equivalents	645,974	0.7	0.0	Net Additions / Withdrawals	(32,601)
<b>Total</b>	<b>86,711,429</b>	<b>100.0</b>	<b>0.8</b>	Income Received	39,031
Accrual	83,357			Accrued Income Change	73,103
<b>Grand Total</b>	<b>\$86,794,786</b>			Market Appreciation (+/-)	7,380,158
				<b>Market Value as of 11/30/23</b>	<b>\$86,794,786</b>

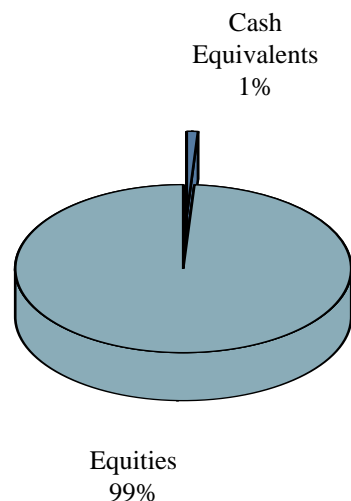
<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>3 Years Annualized</b>	<b>5 Years Annualized</b>	<b>Since Inception</b>
Total Portfolio	9.44	(4.89)	2.09	(3.67)	(0.58)	7.93	8.03
Equities	9.55	(5.01)	1.96	(3.85)	(0.65)	7.84	8.05
Russell 2000 Index-Total Return	9.05	(4.37)	4.20	(2.57)	1.13	4.78	5.94

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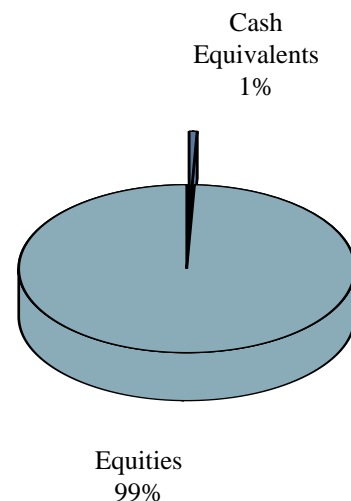
**Executive Summary**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	86,065,455	98.9	99.3	676,861	0.8	
Cash Equivalents	645,974	1.1	0.7			
<b>Grand Total</b>	<b>86,711,429</b>	<b>100.0</b>	<b>100.0</b>	<b>676,861</b>	<b>0.8</b>	
Accrual	83,357					
<b>Grand Total Plus Accrual</b>	<b>\$86,794,786</b>					

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



**Current Quarter**  
**As of 11/30/23**



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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		645,974		645,974	0.7		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
44,812.0000	Helmerich & Payne INC Com	33.42	1,497,417	36.23	1,623,539	1.9	44,812	2.8
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	46.14	2,321,580	2.7	80,506	3.5
86,257.0000	Technipfmc Plc Com	9.34	806,059	20.72	1,787,245	2.1	17,251	1.0
	<b><u>TOTAL</u></b>		<b><u>4,249,951</u></b>		<b><u>5,732,364</u></b>	<b><u>6.6</u></b>	<b><u>142,569</u></b>	
<b><u>MATERIALS</u></b>								
30,584.0000	Carpenter Technology CORP	36.28	1,109,729	70.81	2,165,653	2.5	24,467	1.1
81,376.0000	Ecovyst INC Com	10.56	858,956	9.52	774,700	0.9		
27,231.0000	Louisiana Pac CORP Com	60.87	1,657,631	60.99	1,660,819	1.9	26,142	1.6
	<b><u>TOTAL</u></b>		<b><u>3,626,316</u></b>		<b><u>4,601,171</u></b>	<b><u>5.3</u></b>	<b><u>50,609</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>INDUSTRIALS</u>								
6,138.0000	Alamo Group INC Com	156.80	962,420	183.70	1,127,551	1.3	5,401	0.5
19,922.0000	Albany Intl CORP New Cl A	87.28	1,738,707	85.82	1,709,706	2.0	19,922	1.2
56,040.0000	Api Group CORP Com Stk	24.64	1,380,560	30.35	1,700,814	2.0		
10,431.0000	Arcbest CORP	118.75	1,238,650	119.19	1,243,271	1.4	5,007	0.4
56,795.0000	Azek Co Inc/The	22.31	1,267,307	34.49	1,958,860	2.3		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	80.88	2,468,619	2.8		
52,682.0000	Cbiz INC Com	14.89	784,291	57.89	3,049,761	3.5		
14,007.0000	Crane Company Common Stock	75.31	1,054,937	105.68	1,480,260	1.7	10,085	0.7
17,562.0000	Esab Corporation Com	52.07	914,527	77.15	1,354,908	1.6	4,215	0.3
33,260.0000	Fluor CORP New Com	22.39	744,808	38.03	1,264,878	1.5		
93,552.0000	Hayward Holdings INC	11.04	1,033,195	11.79	1,102,978	1.3		
12,045.0000	Icf Intl INC Com	111.65	1,344,850	139.95	1,685,698	1.9	6,745	0.4
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	19.05	1,881,549	2.2		
87,130.0000	Leslie'S INC	10.98	957,088	4.93	429,551	0.5		
68,191.0001	Marten Trans LTD Com	11.21	764,693	18.85	1,285,400	1.5	16,366	1.3
40,277.0000	Montrose Environmental	39.96	1,609,628	31.27	1,259,462	1.5		
	<b><u>TOTAL</u></b>		<b><u>19,443,184</u></b>		<b><u>25,003,266</u></b>	<b><u>28.8</u></b>	<b><u>67,741</u></b>	
<u>CONSUMER DISCRETIONARY</u>								
12,141.0000	Kura Sushi Usa INC Cl A Com	69.48	843,524	62.48	758,570	0.9		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,987.0000	Signet Jewelers Limited Shs	46.87	842,987	82.18	1,478,172	1.7	16,548	1.1
10,240.0000	Visteon CORP Com New	116.18	1,189,673	118.67	1,215,181	1.4		
	<b><u>TOTAL</u></b>		<b><u>2,876,184</u></b>		<b><u>3,451,922</u></b>	<b><u>4.0</u></b>	<b><u>16,548</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
26,166.0000	Freshpet INC Com	49.49	1,294,862	70.95	1,856,478	2.1		
16,129.0000	Inter Parfums INC Com	47.47	765,607	125.16	2,018,706	2.3	40,323	2.0
	<b><u>TOTAL</u></b>		<b><u>2,060,470</u></b>		<b><u>3,875,183</u></b>	<b><u>4.5</u></b>	<b><u>40,323</u></b>	
	<b><u>HEALTHCARE</u></b>							
28,163.0000	Amphastar Pharmaceuticals	36.67	1,032,749	56.32	1,586,140	1.8		
32,828.0000	Atricure INC Com	43.14	1,416,107	35.48	1,164,737	1.3		
30,551.0000	Axonics Modulation	52.87	1,615,268	55.99	1,710,550	2.0		
94,617.0000	Certara INC Com	19.34	1,829,666	14.41	1,363,431	1.6		
23,897.0000	Corcept Therapeutics INC	23.10	552,095	25.47	608,657	0.7		
84,460.0000	Figs INC	8.00	675,430	7.26	613,180	0.7		
49,993.0000	Halozyme Therapeutics INC	20.72	1,036,050	38.61	1,930,230	2.2		
89,981.0000	Maravai Lifesciences	10.90	980,975	5.10	458,903	0.5		
107,536.0000	Neogen CORP	17.47	1,878,817	16.97	1,824,886	2.1		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
26,441.0000	Progyny INC Com	34.00	898,932	34.36	908,513	1.0		
53,097.0000	Veracyte INC Com	28.59	1,518,036	25.60	1,359,283	1.6		
	<b><u>TOTAL</u></b>		<b><u>13,434,126</u></b>		<b><u>13,528,510</u></b>	<b><u>15.6</u></b>		
	<b><u>FINANCIALS</u></b>							
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	17.49	504,394	0.6		
12,846.0000	Firstcash Holdings INC Com	105.61	1,356,678	112.00	1,438,752	1.7	17,984	1.3
91,119.0000	Outfront Media INC Com	14.31	1,303,704	12.23	1,114,385	1.3	109,343	9.8
27,321.0000	Stewart Information Svcs	40.45	1,105,163	47.25	1,290,917	1.5	51,910	4.0
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	57.11	1,447,567	1.7	45,625	3.2
24,735.0000	Wintrust Finl CORP Com	67.07	1,659,048	85.67	2,119,047	2.4	39,576	1.9
	<b><u>TOTAL</u></b>		<b><u>7,262,941</u></b>		<b><u>7,915,063</u></b>	<b><u>9.1</u></b>	<b><u>264,438</u></b>	
	<b><u>INFORMATION TECHNOLOGY</u></b>							
17,529.0000	Agilysys INC Com	41.83	733,196	86.09	1,509,072	1.7		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	66.44	1,556,955	1.8	4,687	0.3
30,128.0000	Blackline INC Com	59.37	1,788,564	57.85	1,742,905	2.0		
67,831.0000	Bumble INC	20.98	1,422,844	13.86	940,138	1.1		
37,638.0000	Calix INC Com	52.84	1,988,960	38.59	1,452,450	1.7		
17,149.0000	Cohu INC Com	35.87	615,195	31.73	544,138	0.6		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	81.04	2,159,473	2.5		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	33.20	1,960,593	2.3		
34,344.0000	Methanex CORP Com	25.95	891,123	42.69	1,466,145	1.7	25,415	1.7
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	30.60	1,576,971	1.8	16,491	1.0
44,227.0000	Ncino INC Com	27.37	1,210,302	27.63	1,221,992	1.4		
81,880.0000	Paycor Hcm INC Com	26.66	2,182,974	21.21	1,736,675	2.0		
26,629.0000	Sprout Social INC Com Cl A	49.59	1,320,523	56.90	1,515,190	1.7		
	<b><u>TOTAL</u></b>		<b><u>17,055,324</u></b>		<b><u>19,382,696</u></b>	<b><u>22.4</u></b>	<b><u>46,593</u></b>	
	<b><u>UTILITIES</u></b>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	50.57	1,222,631	1.4	25,144	2.1
12,051.0000	Portland Gen Elec Co Com	48.15	580,220	41.06	494,814	0.6	22,897	4.6
	<b><u>TOTAL</u></b>		<b><u>1,889,778</u></b>		<b><u>1,717,445</u></b>	<b><u>2.0</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	13.66	857,834	1.0		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>73,438,036</u></b>		<b><u>86,065,455</u></b>	<b><u>99.3</u></b>	<b><u>676,861</u></b>	
	<b><u>Total Account</u></b>		<b><u>74,084,010</u></b>		<b><u>86,711,429</u></b>	<b><u>100.0</u></b>	<b><u>676,861</u></b>	
	Accrued Income				83,357			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$86,794,786</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
2,146.000	Axonics Modulation	112,817.15			11/02/23
2,494.000	Arcbest CORP	292,152.15			11/02/23
3,403.000	Axonics Modulation	183,023.89			11/03/23
8,770.000	Calix INC Com	312,742.59			11/03/23
1,146.000	Axonics Modulation	62,213.02			11/06/23
7,733.000	Calix INC Com	271,985.85			11/10/23
3,929.000	Atricure INC Com	146,676.64			11/13/23
1,578.000	Amphastar Pharmaceuticals	84,155.21			11/13/23
9,110.000	Napco Sec Technologies INC	250,781.90			11/14/23
6,609.000	Certara INC Com	94,652.78			11/14/23
1,828.000	Amphastar Pharmaceuticals	101,102.84			11/14/23
2,070.000	Napco Sec Technologies INC	57,913.84			11/15/23
9,886.000	Certara INC Com	146,581.70			11/15/23
23,444.000	Outfront Media INC Com	292,527.20			11/21/23
11,151.000	Progyny INC Com	376,681.90			11/22/23
11,157.000	Outfront Media INC Com	140,956.42			11/22/23

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Granite Investment Partners, LLC

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
2,890.000	Progyny INC Com	99,533.05			11/24/23
12,400.000	Progyny INC Com	422,717.24			11/27/23
	<b><u>Total Purchases</u></b>	<b><u>\$3,449,215.37</u></b>			
<b><u>Sales</u></b>					
17,504.000	Engagesmart INC Common	344,698.63	395,949.55	51,251	11/03/23
8,005.000	Corcept Therapeutics INC	184,215.86	206,071.86	21,856	11/08/23
7,923.000	Corcept Therapeutics INC	182,328.83	197,682.81	15,354	11/09/23
18,115.000	Brp Group INC Com Cl A	526,669.35	357,054.65	(169,615)	11/10/23
11,759.000	Corcept Therapeutics INC	270,643.36	290,794.21	20,151	11/13/23
18,572.000	Engagesmart INC Common	370,216.11	423,687.06	53,471	11/14/23
3,491.000	Engagesmart INC Common	69,589.94	79,660.84	10,071	11/15/23
16,022.000	Engagesmart INC Common	319,384.15	363,946.42	44,562	11/16/23
7,581.000	Engagesmart INC Common	156,176.66	172,330.66	16,154	11/17/23
127.000	Icf Intl INC Com	13,690.94	16,489.69	2,799	11/21/23
1,285.000	Icf Intl INC Com	138,526.47	166,663.94	28,137	11/22/23
8,957.000	Corcept Therapeutics INC	206,934.47	227,502.39	20,568	11/22/23
	<b><u>Total Sales</u></b>	<b><u>\$2,783,074.77</u></b>	<b><u>2,897,834.08</u></b>	<b><u>114,759</u></b>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Income</u></b>					
	Cash	6,430.78			11/01/23
	Cash	94,700.96			11/15/23
	California Wtr Svc Group	6,286.02			11/17/23
	Cash	(6,286.02)			11/17/23
	Louisiana Pac CORP Com	6,535.44			11/22/23
	Arcbest CORP	1,251.72			11/22/23
	Cash	(7,787.16)			11/22/23
	Signet Jewelers Limited Shs	4,137.01			11/24/23
	Wintrust Finl CORP Com	9,894.00			11/24/23
	Cash	(14,031.01)			11/24/23
	Firstcash Holdings INC Com	4,496.10			11/30/23
	Cash	(4,496.10)			11/30/23
	<b><u>Total Income</u></b>	<b><u>\$101,131.74</u></b>			

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Granite Investment Partners, LLC

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<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 11/23	(94,700.96)			11/15/23
	Interfund Transfer	(0.25)			11/15/23
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$94,701.21)</u>			

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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
8,957	Corcept Therapeutics INC	206,934	227,502	9.94	01/25/23	11/22/23	20,568	
1,285	Icf Intl INC Com	138,526	166,664	20.31	09/23/22	11/22/23		28,137
127	Icf Intl INC Com	13,691	16,490	20.44	09/23/22	11/21/23		2,799
205	Engagesmart INC Common	4,086	4,660	14.04	10/05/23	11/17/23	574	
7,376	Engagesmart INC Common	152,090	167,671	10.24	10/06/23	11/17/23	15,580	
16,022	Engagesmart INC Common	319,384	363,946	13.95	10/05/23	11/16/23	44,562	
3,491	Engagesmart INC Common	69,590	79,661	14.47	10/05/23	11/15/23	10,071	
18,572	Engagesmart INC Common	370,216	423,687	14.44	10/05/23	11/14/23	53,471	
11,337	Corcept Therapeutics INC	260,894	280,358	7.46	01/24/23	11/13/23	19,465	
422	Corcept Therapeutics INC	9,750	10,436	7.04	01/25/23	11/13/23	686	
1,152	Brp Group INC Com Cl A	30,537	22,706	(25.64)	01/04/23	11/10/23	(7,831)	
355	Brp Group INC Com Cl A	9,421	6,997	(25.73)	01/05/23	11/10/23	(2,424)	
2,561	Brp Group INC Com Cl A	70,923	50,478	(28.83)	01/06/23	11/10/23	(20,445)	
5,460	Brp Group INC Com Cl A	156,333	107,619	(31.16)	01/09/23	11/10/23	(48,714)	
1,197	Brp Group INC Com Cl A	34,978	23,593	(32.55)	01/10/23	11/10/23	(11,384)	
6,261	Brp Group INC Com Cl A	189,922	123,407	(35.02)	01/11/23	11/10/23	(66,515)	
1,129	Brp Group INC Com Cl A	34,555	22,253	(35.60)	01/12/23	11/10/23	(12,301)	
7,923	Corcept Therapeutics INC	182,329	197,683	8.42	01/24/23	11/09/23	15,354	
8,005	Corcept Therapeutics INC	184,216	206,072	11.86	01/24/23	11/08/23	21,856	
3,348	Engagesmart INC Common	62,512	75,733	21.15	10/04/23	11/03/23	13,222	
14,156	Engagesmart INC Common	282,187	320,216	13.48	10/05/23	11/03/23	38,029	
<b>Total Gain</b>							253,438	30,936
<b>Total Loss</b>							(169,615)	0
<b>Grand Total</b>		2,783,075	2,897,834				83,823	30,936
<b>Net Gain/ Loss</b>								<b>\$114,759</b>

This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.

# Granite Investment Partners, LLC

Commission Summary Report - November 2023

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	2,494.00	\$292,152.15	\$99.76	0.04000	0.04000	99.76	99.76	99.76
CANA - Canaccord	5	27,853.00	\$1,082,085.82	\$1,114.12	0.04000	0.04000	5.08	496.00	222.82
CHLM - Craig-Hallum	5	63,170.00	\$1,435,574.53	\$1,895.10	0.03000	0.03000	104.73	557.16	379.02
JMPS - JMP Securities	1	3,929.00	\$146,676.64	\$157.16	0.04000	0.04000	157.16	157.16	157.16
LEER - Leerink	3	28,254.00	\$532,028.69	\$847.62	0.03000	0.03000	198.27	352.77	282.54
LSCM - Lake Street	2	11,180.00	\$308,695.74	\$447.20	0.04000	0.04000	82.80	364.40	223.60
PIPR - Piper Jaffray	4	19,334.00	\$589,012.72	\$694.13	0.03750	0.03590	63.12	320.20	173.53
RBCM - RBC	3	6,695.00	\$358,054.06	\$267.80	0.04000	0.04000	45.84	136.12	89.27
RCAP - Roth Capital	4	51,104.00	\$1,018,212.06	\$1,698.15	0.03500	0.03323	309.32	703.32	424.54
RILY - B. Riley	1	8,957.00	\$227,502.39	\$358.28	0.04000	0.04000	358.28	358.28	358.28
WELLS - Wells Fargo	1	18,115.00	\$357,054.65	\$543.45	0.03000	0.03000	543.45	543.45	543.45

GRANITE INVESTMENT PARTNERS, LLC																		
PERFORMANCE SUMMARY AS OF:																		
11/30/2023																		
Prior Qtr End: 9/30/2023																		
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																		
Composite	Portfolio AUM	Inception Date		Begin Date:	10/31/2023	9/30/2023	8/31/2023	8/31/2023	5/31/2023	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2022			
				End Date:	11/30/2023	10/31/2023	9/30/2023	11/30/2023	11/30/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	11/30/2023	11/30/2023			
					Nov-23	Oct-23	Sep-23	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD			
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF	86,794,786	13-Mar-15	Gross of Management Fees		9.44%	-7.00%	-6.55%	-4.89%	3.84%	3.15%	2.90%	-5.50%		1.78%	2.09%			
		13-Mar-15	Net of Management Fee of 0.5%		9.40%	-7.04%	-6.59%	-5.01%	3.58%	3.03%	2.77%	-5.62%		1.69%	1.62%			
		13-Mar-15	Russell 2000 Total		9.05%	-6.82%	-5.89%	-4.37%	4.24%	2.74%	5.21%	-5.13%		1.61%	4.20%			
ANNUALIZED RATES OF RETURN																		
Composite	Portfolio AUM	Inception Date		Begin Date:	11/30/2022	11/30/2021	11/30/2020	11/30/2019	11/30/2018	11/30/2017	11/30/2016	11/30/2015	Inception Date	Inception Date	2021	2020	2018	2016
				End Date:	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	11/30/2023	12/31/2020	12/31/2021
					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
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF	86,794,786	13-Mar-15	Gross of Management Fees		-3.67%	-11.40%	-0.58%	5.24%	7.93%	7.40%	9.43%	9.15%	8.03%	96.10%	17.53%	35.96%	-5.25%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		-4.15%	-11.85%	-1.08%	4.71%	7.39%	6.87%	8.89%	8.61%	7.49%	87.76%	16.95%	35.29%	-5.72%	15.50%
		13-Mar-15	Russell 2000 Total		-2.57%	-7.94%	1.13%	4.11%	4.78%	4.07%	6.00%	6.74%	5.94%	65.42%	14.82%	19.96%	-11.01%	21.31%