

Portfolio Appraisal
New York State Common Retirement FUND
December 31, 2023
P23959

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Synopsis
New York State Common Retirement FUND
December 31, 2023
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Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	93,703,652	99.1	0.7
Cash Equivalents	862,459	0.9	0.0
Total	94,566,111	100.0	0.7
Accrual	20,498		
Grand Total	\$94,586,608		

Portfolio Changes	
Market Value as of 11/30/23	86,794,786
Net Additions / Withdrawals	(106,779)
Income Received	121,715
Accrued Income Change	(62,859)
Market Appreciation (+/-)	7,839,746
Market Value as of 12/31/23	\$94,586,608

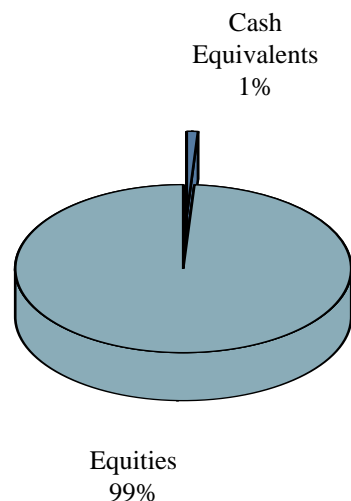
Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	5 Years Annualized	Since Inception
Total Portfolio	9.10	11.04	11.38	11.38	(0.34)	11.90	9.02
Equities	9.20	11.11	11.34	11.34	(0.41)	11.91	9.06
Russell 2000 Index-Total Return	12.22	14.03	16.93	16.93	2.22	9.97	7.28

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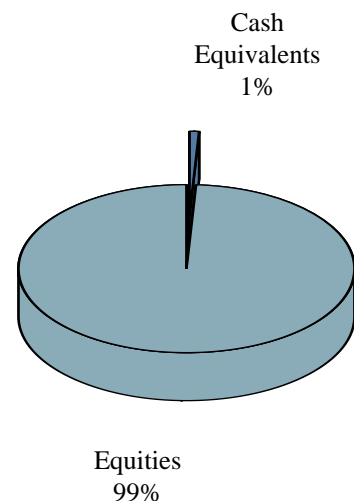
Executive Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	93,703,652	98.9	99.1	670,933	0.7	
Cash Equivalents	862,459	1.1	0.9			
Grand Total	<u>94,566,111</u>	<u>100.0</u>	<u>100.0</u>	<u>670,933</u>	<u>0.7</u>	
Accrual	20,498					
Grand Total Plus Accrual	<u>\$94,586,608</u>					

Last Quarter
As of 09/30/23



Current Quarter
As of 12/31/23



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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
<u>CASH EQUIVALENTS</u>								
	Cash		862,459		862,459	0.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
44,812.0000	Helmerich & Payne INC Com	33.42	1,497,417	36.22	1,623,091	1.7	44,812	2.8
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	48.16	2,423,219	2.6	80,506	3.3
86,257.0000	Technipfmc Plc Com	9.34	806,059	20.14	1,737,216	1.8	17,251	1.0
	<u>TOTAL</u>		<u>4,249,951</u>		<u>5,783,525</u>	<u>6.1</u>	<u>142,569</u>	
<u>MATERIALS</u>								
30,584.0000	Carpenter Technology CORP	36.28	1,109,729	70.80	2,165,347	2.3	24,467	1.1
81,376.0000	Ecovyst INC Com	10.56	858,956	9.77	795,044	0.8		
27,231.0000	Louisiana Pac CORP Com	60.87	1,657,631	70.83	1,928,772	2.0	26,142	1.4
	<u>TOTAL</u>		<u>3,626,316</u>		<u>4,889,162</u>	<u>5.2</u>	<u>50,609</u>	

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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	210.19	1,290,146	1.4	5,401	0.4
19,922.0000	Albany Intl CORP New Cl A	87.28	1,738,707	98.22	1,956,739	2.1	20,719	1.1
56,040.0000	Api Group CORP Com Stk	24.64	1,380,560	34.60	1,938,984	2.1		
10,431.0000	Arcbest CORP	118.75	1,238,650	120.21	1,253,911	1.3	5,007	0.4
56,795.0000	Azek Co Inc/The	22.31	1,267,307	38.25	2,172,409	2.3		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	85.46	2,608,410	2.8		
52,682.0000	Cbiz INC Com	14.89	784,291	62.59	3,297,366	3.5		
14,007.0000	Crane Company Common Stock	75.31	1,054,937	118.14	1,654,787	1.7	10,085	0.6
17,562.0000	Esab Corporation Com	52.07	914,527	86.62	1,521,220	1.6	4,215	0.3
33,260.0000	Fluor CORP New Com	22.39	744,808	39.17	1,302,794	1.4		
49,169.0000	Hayward Holdings INC	11.03	542,427	13.60	668,698	0.7		
9,913.0000	Icf Intl INC Com	112.48	1,115,014	134.09	1,329,234	1.4	5,551	0.4
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	20.29	2,004,023	2.1		
166,707.0000	Leslie'S INC	8.17	1,362,249	6.91	1,151,945	1.2		
68,191.0001	Marten Trans LTD Com	11.21	764,693	20.98	1,430,647	1.5	16,366	1.1
40,277.0000	Montrose Environmental	39.96	1,609,628	32.13	1,294,100	1.4		
	<u>TOTAL</u>		<u>19,127,741</u>		<u>26,875,415</u>	<u>28.4</u>	<u>67,344</u>	
<u>CONSUMER DISCRETIONARY</u>								
12,141.0000	Kura Sushi Usa INC Cl A Com	69.48	843,524	76.00	922,716	1.0		

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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	107.26	1,929,286	2.0	16,548	0.9
10,240.0000	Visteon CORP Com New	116.18	1,189,673	124.90	1,278,976	1.4		
	<u>TOTAL</u>		<u>2,876,184</u>		<u>4,130,978</u>	<u>4.4</u>	<u>16,548</u>	
	<u>CONSUMER STAPLES</u>							
26,166.0000	Freshpet INC Com	49.49	1,294,862	86.76	2,270,162	2.4		
16,129.0000	Inter Parfums INC Com	47.47	765,607	144.01	2,322,737	2.5	40,323	1.7
	<u>TOTAL</u>		<u>2,060,470</u>		<u>4,592,899</u>	<u>4.9</u>	<u>40,323</u>	
	<u>HEALTHCARE</u>							
28,163.0000	Amphastar Pharmaceuticals	36.67	1,032,749	61.85	1,741,882	1.8		
30,551.0000	Axionics Modulation	52.87	1,615,268	62.23	1,901,189	2.0		
94,617.0000	Certara INC Com	19.34	1,829,666	17.59	1,664,313	1.8		
23,897.0000	Corcept Therapeutics INC	23.10	552,095	32.48	776,175	0.8		
84,460.0000	Figs INC	8.00	675,430	6.95	586,997	0.6		
49,993.0000	Halozyme Therapeutics INC	20.72	1,036,050	36.96	1,847,741	2.0		
89,981.0000	Maravai Lifesciences	10.90	980,975	6.55	589,376	0.6		
107,536.0000	Neogen CORP	17.47	1,878,817	20.11	2,162,549	2.3		
38,939.0000	Progyny INC Com	34.71	1,351,751	37.18	1,447,752	1.5		

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17,751.0000	Rxsight INC Com	38.29	679,757	40.32	715,720	0.8		
53,097.0000	Veracyte INC Com	28.59	1,518,036	27.51	1,460,698	1.5		
	<u>TOTAL</u>		<u>13,150,594</u>		<u>14,894,391</u>	<u>15.8</u>		
	<u>FINANCIALS</u>							
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	24.02	692,713	0.7		
12,846.0000	Firstcash Holdings INC Com	105.61	1,356,678	108.39	1,392,378	1.5	17,984	1.3
105,591.0000	Outfront Media INC Com	14.26	1,505,509	13.96	1,474,050	1.6	126,709	8.6
27,321.0000	Stewart Information Svcs	40.45	1,105,163	58.75	1,605,109	1.7	51,910	3.2
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	62.67	1,588,496	1.7	45,625	2.9
24,735.0000	Wintrust Finl CORP Com	67.07	1,659,048	92.75	2,294,171	2.4	39,576	1.7
	<u>TOTAL</u>		<u>7,464,746</u>		<u>9,046,918</u>	<u>9.6</u>	<u>281,804</u>	
	<u>INFORMATION TECHNOLOGY</u>							
17,529.0000	Agilysys INC Com	41.83	733,196	84.82	1,486,810	1.6		
48,082.0000	Arlo Technologies INC Com	9.78	470,424	9.52	457,741	0.5		
55,196.0000	Avidxchange Holdings INC	11.80	651,379	12.39	683,878	0.7		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	77.25	1,810,277	1.9	4,687	0.3
30,128.0000	Blackline INC Com	59.37	1,788,564	62.44	1,881,192	2.0		
67,831.0000	Bumble INC	20.98	1,422,844	14.74	999,829	1.1		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	84.06	2,239,947	2.4		

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59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	36.78	2,172,006	2.3		
34,344.0000	Methanex CORP Com	25.95	891,123	47.36	1,626,532	1.7	25,415	1.6
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	34.25	1,765,074	1.9	16,491	0.9
44,227.0000	Ncino INC Com	27.37	1,210,302	33.63	1,487,354	1.6		
81,880.0000	Paycor Hcm INC Com	26.66	2,182,974	21.59	1,767,789	1.9		
26,629.0000	Sprout Social INC Com Cl A	49.59	1,320,523	61.44	1,636,086	1.7		
39,708.0000	Tower Semiconductor LTD Shs	28.65	1,137,594	30.52	1,211,888	1.3		
100,288.0000	Viavi Solutions INC Com	9.17	919,388	10.07	1,009,900	1.1		
	<u>TOTAL</u>		<u>17,629,954</u>		<u>22,236,302</u>	<u>23.5</u>	<u>46,593</u>	
	<u>UTILITIES</u>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	51.87	1,254,061	1.3	25,144	2.0
	<u>TOTAL EQUITIES</u>		<u>71,495,514</u>		<u>93,703,652</u>	<u>99.1</u>	<u>670,933</u>	
	<u>Total Account</u>		<u>72,357,973</u>		<u>94,566,111</u>	<u>100.0</u>	<u>670,933</u>	
	Accrued Income				20,498			
	<u>Total Account Plus Accrual</u>				<u>\$94,586,608</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
3,109.000	Tower Semiconductor LTD Shs	85,287.02			12/04/23
16,425.000	Tower Semiconductor LTD Shs	451,524.89			12/05/23
12,498.000	Progyny INC Com	452,818.79			12/07/23
1,344.000	Tower Semiconductor LTD Shs	39,977.55			12/12/23
33,451.000	Viavi Solutions INC Com	298,663.91			12/12/23
7,825.000	Arlo Technologies INC Com	73,484.58			12/12/23
4,373.000	Rxsight INC Com	160,152.38			12/12/23
8,063.000	Leslie'S INC	41,726.83			12/12/23
18,830.000	Tower Semiconductor LTD Shs	560,804.48			12/13/23
60,153.000	Viavi Solutions INC Com	556,246.82			12/13/23
23,333.000	Arlo Technologies INC Com	225,424.78			12/13/23
13,378.000	Rxsight INC Com	519,604.20			12/13/23
71,514.000	Leslie'S INC	363,434.15			12/13/23
6,684.000	Viavi Solutions INC Com	64,477.21			12/14/23
16,924.000	Arlo Technologies INC Com	171,514.59			12/14/23
12,409.000	Avidxchange Holdings INC	145,991.89			12/14/23

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
14,472.000	Outfront Media INC Com	201,804.80			12/14/23
42,787.000	Avidxchange Holdings INC	505,387.21			12/15/23
	<u>Total Purchases</u>	<u>\$4,918,326.08</u>			
<u>Sales</u>					
1,714.000	Portland Gen Elec Co Com	82,523.96	72,350.79	(10,173)	12/04/23
10,337.000	Portland Gen Elec Co Com	497,695.54	433,154.04	(64,542)	12/05/23
15,042.000	Atricure INC Com	609,162.74	503,946.58	(105,216)	12/08/23
17,786.000	Atricure INC Com	806,944.08	590,999.14	(215,945)	12/12/23
62,799.000	Xponential Fitness INC Com	1,539,763.93	539,012.05	(1,000,752)	12/12/23
30,368.000	Hayward Holdings INC	336,155.73	370,234.58	34,079	12/12/23
35,418.000	Calix INC Com	1,910,878.07	1,458,469.68	(452,408)	12/12/23
14,015.000	Hayward Holdings INC	154,612.08	167,100.90	12,489	12/13/23
2,220.000	Calix INC Com	78,082.06	91,024.82	12,943	12/13/23
17,149.000	Cohu INC Com	615,194.58	606,678.74	(8,516)	12/14/23
2,132.000	Icf Intl INC Com	229,835.36	286,904.35	57,069	12/14/23
	<u>Total Sales</u>	<u>\$6,860,848.13</u>	<u>5,119,875.67</u>	<u>(1,740,972)</u>	

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Cash	4,854.60			12/01/23
	Helmerich & Payne INC Com	18,821.04			12/04/23
	Cash	(18,821.04)			12/04/23
	Technipfmc Plc Com	4,312.85			12/06/23
	Cash	(4,312.85)			12/06/23
	Carpenter Technology CORP	6,116.80			12/07/23
	Cash	(6,116.80)			12/07/23
	Crane Company Common Stock	2,521.26			12/13/23
	Cash	(2,521.26)			12/13/23
	Noble CORP Plc Ord Shs A	20,126.40			12/14/23
	Cash	(20,126.40)			12/14/23
	Napco Sec Technologies INC	4,122.80			12/22/23
	Cash	(4,122.80)			12/22/23
	Stewart Information Svcs	12,977.47			12/29/23
	Marten Trans LTD Com	4,091.46			12/29/23
	Methanex CORP Com	6,353.64			12/29/23
	Outfront Media INC Com	27,335.70			12/29/23

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Cash	(50,758.27)			12/29/23
	Inter Parfums INC Com	10,080.62			12/31/23
	<u>Total Income</u>	<u>\$14,935.22</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
12,974	Cohu INC Com	467,182	458,980	(1.76)	09/06/23	12/14/23	(8,202)	
4,175	Cohu INC Com	148,013	147,699	(0.21)	09/07/23	12/14/23	(314)	
2,132	Icf Intl INC Com	229,835	286,904	24.83	09/23/22	12/14/23		57,069
2,220	Calix INC Com	78,082	91,025	16.58	11/10/23	12/13/23	12,943	
14,015	Hayward Holdings INC	154,612	167,101	8.08	01/05/23	12/13/23	12,489	
5,314	Atricure INC Com	217,076	176,575	(18.66)	07/01/22	12/12/23		(40,501)
2,892	Atricure INC Com	146,320	96,096	(34.32)	08/10/22	12/12/23		(50,224)
315	Atricure INC Com	16,394	10,467	(36.15)	08/11/22	12/12/23		(5,927)
4,603	Atricure INC Com	242,223	152,950	(36.86)	08/16/22	12/12/23		(89,273)
733	Atricure INC Com	38,254	24,356	(36.33)	08/17/22	12/12/23		(13,897)
3,929	Atricure INC Com	146,677	130,554	(10.99)	11/13/23	12/12/23	(16,123)	
2,627	Calix INC Com	161,668	108,177	(33.09)	10/13/22	12/12/23		(53,491)
4,360	Calix INC Com	268,421	179,539	(33.11)	10/14/22	12/12/23		(88,881)
8,774	Calix INC Com	650,705	361,303	(44.48)	10/31/22	12/12/23		(289,403)
5,374	Calix INC Com	323,438	221,295	(31.58)	01/18/23	12/12/23	(102,143)	
8,770	Calix INC Com	312,743	361,138	15.47	11/03/23	12/12/23	48,395	
5,513	Calix INC Com	193,904	227,019	17.08	11/10/23	12/12/23	33,115	
15,624	Hayward Holdings INC	173,501	190,482	9.79	01/04/23	12/12/23	16,980	
14,744	Hayward Holdings INC	162,654	179,753	10.51	01/05/23	12/12/23	17,099	
15,760	Xponential Fitness INC Com	453,927	135,270	(70.20)	06/14/23	12/12/23	(318,657)	
16,553	Xponential Fitness INC Com	470,675	142,077	(69.81)	06/15/23	12/12/23	(328,598)	
21,404	Xponential Fitness INC Com	428,992	183,713	(57.18)	07/12/23	12/12/23	(245,278)	
9,082	Xponential Fitness INC Com	186,170	77,952	(58.13)	07/13/23	12/12/23	(108,218)	
11,598	Atricure INC Com	468,476	388,564	(17.06)	06/30/22	12/08/23		(79,912)
3,444	Atricure INC Com	140,687	115,383	(17.99)	07/01/22	12/08/23		(25,304)
10,337	Portland Gen Elec Co Com	497,696	433,154	(12.97)	06/13/22	12/05/23		(64,542)

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Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
December 31, 2023
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,714	Portland Gen Elec Co Com	82,524	72,351	(12.33)	06/13/22	12/04/23		(10,173)
	<u>Total Gain</u>						141,020	57,069
	<u>Total Loss</u>						(1,127,533)	(811,528)
	<u>Grand Total</u>	6,860,848	5,119,876				(986,513)	(754,459)
	<u>Net Gain/ Loss</u>							<u>(\$1,740,972)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - December 2023

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	6	179,156.00	\$1,593,875.56	\$5,374.68	0.03000	0.03000	241.89	2,145.42	895.78
CANA - Canaccord	3	77,429.00	\$1,278,735.19	\$2,469.17	0.03667	0.03189	85.28	1,883.97	823.06
CHLM - Craig Hallum	5	56,857.00	\$1,744,272.68	\$2,274.28	0.04000	0.04000	53.76	753.20	454.86
JMPS - JMP Securities	1	15,042.00	\$503,946.58	\$601.68	0.04000	0.04000	601.68	601.68	601.68
LCMI - Loop Capital	3	48,082.00	\$470,423.95	\$1,442.46	0.03000	0.03000	234.75	699.99	480.82
PIPR - Piper Jaffray	1	17,786.00	\$590,999.14	\$711.44	0.04000	0.04000	711.44	711.44	711.44
RCAP - Roth Capital	2	37,638.00	\$1,549,494.50	\$1,505.52	0.04000	0.04000	88.80	1,416.72	752.76
RILY - B. Riley	3	100,288.00	\$919,387.94	\$3,008.64	0.03000	0.03000	200.52	1,804.59	1,002.88
WELLS - Wells Fargo	5	44,274.00	\$1,387,066.21	\$1,626.24	0.03800	0.03673	68.56	535.12	325.25

GRANITE INVESTMENT PARTNERS, LLC																			
PERFORMANCE SUMMARY AS OF:																			
12/31/2023																			
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:	11/30/2023	10/31/2023	9/30/2023	9/30/2023	6/30/2023	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2022	12/31/2022				
			End Date:	12/31/2023	11/30/2023	10/31/2023	12/31/2023	12/31/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023				
				Dec-23	Nov-23	Oct-23	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD					
NEW YORK STATE COMMON RETIREMENT FUND	94,586,608																		
		13-Mar-15	Gross of Management Fees	9.11%	9.44%	-7.00%	11.05%	4.94%	3.15%	2.90%	-5.50%	11.05%	11.05%	11.39%					
		13-Mar-15	Net of Management Fee of 0.5%	9.07%	9.40%	-7.04%	10.92%	4.68%	3.03%	2.77%	-5.62%	10.92%	10.92%	10.84%					
		13-Mar-15	Russell 2000 Total	12.22%	9.05%	-6.82%	14.03%	8.18%	2.74%	5.21%	-5.13%	14.03%	14.03%	16.93%					
ANNUALIZED RATES OF RETURN																			
Composite	Portfolio AUM	Inception Date	Begin Date:	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	Inception Date	Inception Date	2021	2020	2019	2018	2017	2016
			End Date:	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
				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
NEW YORK STATE COMMON RETIREMENT FUND	94,586,608																		
		13-Mar-15	Gross of Management Fees	11.39%	-8.23%	-0.34%	7.71%	11.91%	8.84%	10.48%	11.16%	9.03%	113.96%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%	10.84%	-8.69%	-0.84%	7.17%	11.35%	8.30%	9.93%	10.61%	8.48%	104.79%	16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%
		13-Mar-15	Russell 2000 Total	16.93%	-3.55%	2.22%	6.40%	9.97%	6.16%	7.33%	8.99%	7.28%	85.63%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%