

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
December 31, 2024  
P23959

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**Synopsis**  
**New York State Common Retirement FUND**  
December 31, 2024  
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<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>
Equities	97,338,500	98.7	0.7
Cash Equivalents	1,258,737	1.3	0.0
<b>Total</b>	<b>98,597,237</b>	<b>100.0</b>	<b>0.7</b>
Accrual	23,216		
<b>Grand Total</b>	<b>\$98,620,453</b>		

<b>Portfolio Changes</b>	
Market Value as of 11/30/24	105,654,120
Net Additions / Withdrawals	(127,004)
Income Received	133,310
Accrued Income Change	(87,928)
Market Appreciation (+/-)	(7,029,973)
<b>Market Value as of 12/31/24</b>	<b>\$98,542,525</b>

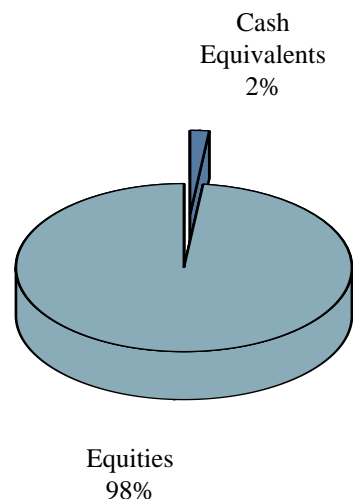
<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>3 Years Annualized</b>	<b>5 Years Annualized</b>	<b>Since Inception</b>
Total Portfolio	(6.61)	0.60	4.98	4.98	(4.03)	7.15	8.60
Equities	(6.68)	0.65	5.02	5.02	(4.16)	7.05	8.64
Russell 2000 Index-Total Return	(8.26)	0.33	11.54	11.54	1.24	7.40	7.71

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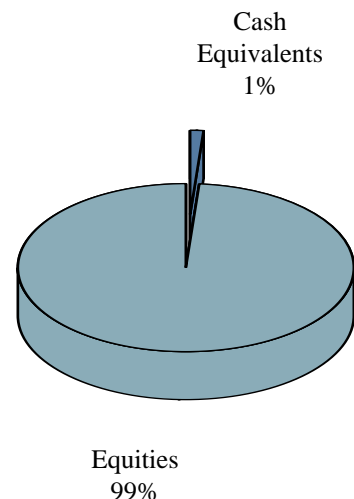
**Executive Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	97,338,500	98.2	98.7	645,982	0.7	
Cash Equivalents	1,258,737	1.8	1.3			
<b>Grand Total</b>	<b>98,597,237</b>	<b>100.0</b>	<b>100.0</b>	<b>645,982</b>	<b>0.7</b>	
Accrual	23,216					
<b>Grand Total Plus Accrual</b>	<b>\$98,620,453</b>					

**Last Quarter**  
As of 09/30/24



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



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
December 31, 2024  
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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		1,258,737		1,258,737	1.3		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
44,812.0000	Helmerich & Payne INC Com	33.42	1,497,417	32.02	1,434,880	1.5	44,812	3.1
<b><u>MATERIALS</u></b>								
21,238.0000	Louisiana Pac CORP Com	60.97	1,294,818	103.55	2,199,195	2.2	22,088	1.0
14,715.0000	Scotts Co Cl A	86.57	1,273,932	66.34	976,193	1.0	38,848	4.0
	<b><u>TOTAL</u></b>		<b><u>2,568,749</u></b>		<b><u>3,175,388</u></b>	<b><u>3.2</u></b>	<b><u>60,935</u></b>	
<b><u>INDUSTRIALS</u></b>								
9,049.0000	Arcbest CORP	119.84	1,084,472	93.32	844,453	0.9	4,344	0.5
26,943.0000	Azek Co Inc/The	22.17	597,276	47.47	1,278,984	1.3		
30,522.0000	Casella Waste Sys INC Cl A	83.20	2,539,497	105.81	3,229,533	3.3		
48,898.0000	Cbiz INC Com	14.95	731,240	81.83	4,001,323	4.1		
7,874.0000	Chart Inds INC Com Par	163.79	1,289,702	190.84	1,502,674	1.5		

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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
December 31, 2024  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
7,380.0000	Crane Company Common Stock	75.65	558,330	151.75	1,119,915	1.1	6,052	0.5
11,992.0000	Esab Corporation Com	52.11	624,851	119.94	1,438,320	1.5	3,837	0.3
29,778.0000	Everus Constr Group Com	50.55	1,505,224	65.75	1,957,904	2.0		
26,350.0000	Fluor CORP New Com	22.39	590,069	49.32	1,299,582	1.3		
102,837.0000	Hayward Holdings INC	13.18	1,355,712	15.29	1,572,378	1.6		
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	26.38	2,605,526	2.6		
68,191.0001	Marten Trans LTD Com	11.21	764,693	15.61	1,064,462	1.1	16,366	1.5
54,171.0000	Montrose Environmental	33.37	1,807,833	18.55	1,004,872	1.0		
11,359.0000	Siteone Landscape Supply	143.40	1,628,908	131.77	1,496,775	1.5		
40,450.0000	Trinity Inds INC Com	38.59	1,560,986	35.10	1,419,795	1.4	48,540	3.4
65,866.0000	Vestis Corporation Com Shs	11.96	787,585	15.24	1,003,798	1.0	9,221	0.9
9,224.0000	Vse CORP Com	104.02	959,455	95.10	877,202	0.9	3,690	0.4
	<b><u>TOTAL</u></b>		<b><u>19,493,858</u></b>		<b><u>27,717,496</u></b>	<b><u>28.1</u></b>	<b><u>92,049</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
45,960.0000	Dutch Bros INC Cl A	32.11	1,475,707	52.38	2,407,385	2.4		
13,615.0000	Gms INC Com	92.65	1,261,379	84.83	1,154,960	1.2		
13,769.0000	Kura Sushi Usa INC Cl A Com	71.29	981,616	90.58	1,247,196	1.3		
87,002.0000	Magnite INC	13.29	1,156,689	15.92	1,385,072	1.4		
12,253.0000	Signet Jewelers Limited Shs	57.15	700,317	80.71	988,940	1.0	14,213	1.4
	<b><u>TOTAL</u></b>		<b><u>5,575,707</u></b>		<b><u>7,183,553</u></b>	<b><u>7.3</u></b>	<b><u>14,213</u></b>	

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**Portfolio Holdings**  
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December 31, 2024  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
18,581.0000	Freshpet INC Com	48.00	891,859	148.11	2,752,032	2.8		
49,035.0000	Grocery Outlet Hldg CORP	21.11	1,035,348	15.61	765,436	0.8		
11,392.0000	Inter Parfums INC Com	52.95	603,151	131.51	1,498,162	1.5	34,176	2.3
	<b><u>TOTAL</u></b>		<b><u>2,530,357</u></b>		<b><u>5,015,630</u></b>	<b><u>5.1</u></b>	<b><u>34,176</u></b>	
<u>HEALTHCARE</u>								
134,454.0000	Amicus Therapeutics INC Com	12.15	1,633,989	9.42	1,266,557	1.3		
39,447.0000	Amphastar Pharmaceuticals	38.36	1,513,017	37.13	1,464,667	1.5		
8,843.0000	Axsome Therapeutics INC	93.38	825,718	84.61	748,206	0.8		
26,339.0000	Halozyme Therapeutics INC	23.73	625,064	47.81	1,259,268	1.3		
9,855.0000	Icu Med INC Com	123.83	1,220,342	155.17	1,529,200	1.6		
28,967.0000	Inari Med INC Com	51.99	1,505,971	51.05	1,478,765	1.5		
11,142.0000	Ligand Pharmaceuticals INC	93.05	1,036,756	107.15	1,193,865	1.2		
108,108.0000	Neogen CORP	17.25	1,865,004	12.14	1,312,431	1.3		
66,602.0000	Novocure LTD Ord Shs	19.42	1,293,313	29.80	1,984,740	2.0		
31,400.0000	Option Care Health INC Com	31.07	975,636	23.20	728,480	0.7		
17,751.0000	Rxsight INC Com	38.29	679,757	34.38	610,279	0.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,025.0000	Ultragenyx Pharmaceutical	57.01	970,640	42.07	716,242	0.7		
53,097.0000	Veracyte INC Com	28.59	1,518,036	39.60	2,102,641	2.1		
	<b><u>TOTAL</u></b>		<b><u>15,663,240</u></b>		<b><u>16,395,342</u></b>	<b><u>16.6</u></b>		
<b><u>FINANCIALS</u></b>								
28,839.0000	Brp Group INC Com Cl A	31.28	902,174	38.76	1,117,800	1.1		
120,206.0000	Cushman Wakefield Plc Shs	10.30	1,237,953	13.08	1,572,294	1.6		
19,036.0000	Donnelley Finl Solutions	65.53	1,247,430	62.73	1,194,128	1.2		
70,943.0000	First Hawaiian INC Com	24.10	1,709,755	25.95	1,840,971	1.9	73,781	4.0
12,846.0000	Firstcash Holdings INC Com	105.61	1,356,678	103.60	1,330,846	1.3	19,526	1.5
33,449.0000	MP Materials CORP	19.76	660,942	15.60	521,804	0.5		
107,721.0000	Outfront Media INC Com	14.34	1,544,560	17.74	1,910,971	1.9	129,265	6.8
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	59.14	1,499,022	1.5	49,680	3.3
13,708.0000	Walker & Dunlop INC Com	111.19	1,524,179	97.21	1,332,555	1.4	35,641	2.7
27,157.0000	Wintrust Finl CORP Com	70.88	1,924,813	124.71	3,386,749	3.4	48,883	1.4
	<b><u>TOTAL</u></b>		<b><u>13,044,660</u></b>		<b><u>15,707,140</u></b>	<b><u>15.9</u></b>	<b><u>356,775</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
19,872.0000	Agilysys INC Com	47.15	937,014	131.71	2,617,341	2.7		
152,491.0000	Arlo Technologies INC Com	10.14	1,545,664	11.19	1,706,374	1.7		
21,787.0000	Belden Cdt INC Com	63.77	1,389,284	112.61	2,453,434	2.5	4,357	0.2

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
31,943.0000	Lumentum Hldgs INC Com	47.24	1,509,021	83.95	2,681,615	2.7		
17,427.0000	Methanex CORP Com	30.09	524,320	49.94	870,304	0.9	12,896	1.5
51,535.0000	Napco Sec Technologies INC	33.98	1,751,260	35.56	1,832,585	1.9	25,768	1.4
31,699.0000	Ncino INC Com	27.66	876,814	33.58	1,064,452	1.1		
118,487.0000	Paycor Hcm INC Com	22.74	2,694,426	18.57	2,200,304	2.2		
8,991.0000	Sitime CORP Com	121.91	1,096,085	214.53	1,928,839	2.0		
49,845.0000	Tower Semiconductor LTD Shs	29.01	1,446,133	51.51	2,567,516	2.6		
43,708.0000	Zeta Global Holdings CORP	23.86	1,042,912	17.99	786,307	0.8		
	<b><u>TOTAL</u></b>		<b><u>14,812,934</u></b>		<b><u>20,709,071</u></b>	<b><u>21.0</u></b>	<b><u>43,021</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>75,186,923</u></b>		<b><u>97,338,500</u></b>	<b><u>98.7</u></b>	<b><u>645,982</u></b>	
	<b><u>Total Account</u></b>		<b><u>76,445,660</u></b>		<b><u>98,597,237</u></b>	<b><u>100.0</u></b>	<b><u>645,982</u></b>	
	Accrued Income				23,216			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$98,620,453</u></b>			

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**Activity Summary**  
**New York State Common Retirement FUND**  
December 31, 2024  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
23,954.000	Arlo Technologies INC Com	312,393.70			12/04/24
2,130.000	Outfront Media INC Com	39,051.46			12/31/24
	<b><u>Total Purchases</u></b>	<b><u>\$351,445.16</u></b>			
<b><u>Sales</u></b>					
4,486.000	Ziprecruiter INC Cl A	60,664.73	40,260.72	(20,404)	12/02/24
8,945.000	Ziprecruiter INC Cl A	120,791.49	77,042.03	(43,749)	12/03/24
17,862.000	Ziprecruiter INC Cl A	242,011.77	147,162.69	(94,849)	12/04/24
27,191.000	Ziprecruiter INC Cl A	377,585.10	224,727.34	(152,858)	12/05/24
14,155.000	Ziprecruiter INC Cl A	202,239.26	115,238.30	(87,001)	12/06/24
17,520.000	Ziprecruiter INC Cl A	254,023.92	144,115.49	(109,908)	12/09/24
7,120.000	Ziprecruiter INC Cl A	103,168.09	58,791.75	(44,376)	12/10/24
2,077.000	Axsome Therapeutics INC	193,940.50	192,279.16	(1,661)	12/18/24
	<b><u>Total Sales</u></b>	<b><u>\$1,554,424.86</u></b>	<b><u>999,617.48</u></b>	<b><u>(554,807)</u></b>	

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Granite Investment Partners, LLC

**Activity Summary**  
**New York State Common Retirement FUND**  
December 31, 2024  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Income</u></b>					
	Helmerich & Payne INC Com	11,203.00			12/02/24
	Cash	(11,203.00)			12/02/24
	Cash	6,306.73			12/02/24
	Carpenter Technology CORP	613.00			12/05/24
	Cash	(613.00)			12/05/24
	Walker & Dunlop INC Com	8,910.20			12/06/24
	Scotts Co Cl A	9,711.90			12/06/24
	Cash	(18,622.10)			12/06/24
	Crane Company Common Stock	1,512.90			12/11/24
	Cash	(1,512.90)			12/11/24
	Marten Trans LTD Com	4,091.46			12/27/24
	Cash	(4,091.46)			12/27/24
	Methanex CORP Com	3,224.00			12/31/24
	Outfront Media INC Com	79,193.25			12/31/24
	Inter Parfums INC Com	8,544.00			12/31/24
	Cash	(11,768.00)			12/31/24
	<b><u>Total Income</u></b>	<b><u>\$85,499.98</u></b>			

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
December 31, 2024  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
2,077	Axsome Therapeutics INC	193,941	192,279	(0.86)	10/02/24	12/18/24	(1,661)	
7,120	Ziprecruiter INC Cl A	103,168	58,792	(43.01)	01/11/24	12/10/24	(44,376)	
5,075	Ziprecruiter INC Cl A	73,697	41,746	(43.35)	01/10/24	12/09/24	(31,951)	
12,445	Ziprecruiter INC Cl A	180,327	102,370	(43.23)	01/11/24	12/09/24	(77,957)	
8,610	Ziprecruiter INC Cl A	121,717	70,096	(42.41)	01/09/24	12/06/24	(51,621)	
5,545	Ziprecruiter INC Cl A	80,522	45,143	(43.94)	01/10/24	12/06/24	(35,379)	
10,891	Ziprecruiter INC Cl A	148,763	90,012	(39.49)	01/04/24	12/05/24	(58,752)	
6,970	Ziprecruiter INC Cl A	96,461	57,605	(40.28)	01/05/24	12/05/24	(38,856)	
8,100	Ziprecruiter INC Cl A	114,972	66,945	(41.77)	01/08/24	12/05/24	(48,028)	
1,230	Ziprecruiter INC Cl A	17,388	10,166	(41.54)	01/09/24	12/05/24	(7,222)	
12,673	Ziprecruiter INC Cl A	171,134	104,411	(38.99)	01/03/24	12/04/24	(66,722)	
5,189	Ziprecruiter INC Cl A	70,878	42,751	(39.68)	01/04/24	12/04/24	(28,127)	
8,945	Ziprecruiter INC Cl A	120,791	77,042	(36.22)	01/03/24	12/03/24	(43,749)	
2,104	Ziprecruiter INC Cl A	28,499	18,883	(33.74)	01/02/24	12/02/24	(9,616)	
2,382	Ziprecruiter INC Cl A	32,166	21,378	(33.54)	01/03/24	12/02/24	(10,788)	
<b><u>Total Gain</u></b>							<u>0</u>	<u>0</u>
<b><u>Total Loss</u></b>							(554,807)	<u>0</u>
<b><u>Grand Total</u></b>		<u>1,554,425</u>	<u>999,617</u>				(554,807)	
<b><u>Net Gain/ Loss</u></b>								<u>(\$554,807)</u>

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Granite Investment Partners, LLC  
Commission Summary Report - December 2024  
NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig Hallum	2	26,031.00	\$504,672.86	\$801.70	0.03500	0.03080	83.08	718.62	400.85
WELLS - Wells Fargo	7	97,279.00	\$807,338.32	\$2,918.37	0.03000	0.03000	134.58	815.73	416.91

**GRANITE INVESTMENT PARTNERS, LLC**  
**PERFORMANCE SUMMARY AS OF:**

Prior Qtr End: 9/30/2024

**Note:** All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places

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	11/30/2024	10/31/2024	9/30/2024	9/30/2024	6/30/2024	12/31/2023	3/31/2024	6/30/2024	9/30/2024	9/30/2024	12/31/2023						
			End Date	12/31/2024	11/30/2024	10/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024						
				Dec-24	Nov-24	Oct-24	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD						
NEW YORK STATE COMMON RETIREMENT FUND																				
NYSICR	98,542,525		13-Mar-15	-6.61%	11.14%	-3.07%	0.61%	6.00%	4.45%	-5.16%	5.36%	0.61%	0.61%	5.00%						
			13-Mar-15	-6.65%	11.10%	-3.11%	0.48%	5.73%	4.33%	-5.28%	5.23%	0.48%	4.48%	4.48%						
			13-Mar-15	-8.26%	10.97%	-1.44%	0.32%	9.64%	5.18%	-3.28%	9.27%	0.33%	0.33%	11.54%						
ANNUALIZED RATES OF RETURN																				
Composite	Portfolio AUM	Inception Date	Begin Date	12/31/2023	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	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	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	9 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																				
NYSICR	98,542,525		13-Mar-15	5.00%	8.15%	-4.01%	0.97%	7.16%	10.72%	8.29%	9.78%	10.46%	8.61%	124.67%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%
			13-Mar-15	6.81%	11.30%	-4.50%	0.80%	6.80%	10.18%	7.75%	9.24%	9.91%	8.07%	113.96%	16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%
			13-Mar-15	11.54%	14.20%	1.24%	4.48%	6.20%	10.23%	6.91%	7.85%	9.27%	7.71%	107.05%	19.96%	25.52%	-11.01%	14.66%	21.31%	