

Portfolio Appraisal
New York State Common Retirement FUND
January 31, 2022
P23959

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Portfolio Summary
New York State Common Retirement FUND
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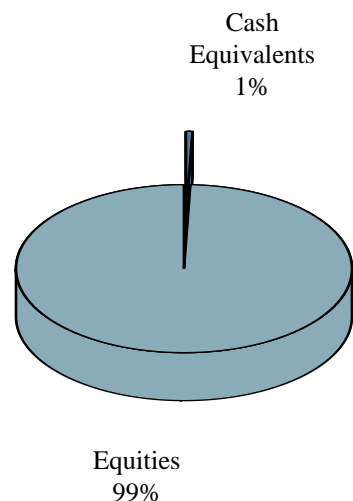
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	99,016,594	99.2	0.7	Market Value as of 12/31/21	114,059,272
Cash Equivalents	787,788	0.8	0.0	Net Additions / Withdrawals	(27,428)
Total	99,804,383	100.0	0.7	Income Received	27,623
Accrual	21,463			Accrued Income Change	(4,734)
Grand Total	\$99,825,846			Market Appreciation (+/-)	(14,228,888)
				Market Value as of 01/31/22	\$99,825,846

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(12.46)	(16.25)	(12.46)	(2.13)	12.30
Equities	(12.62)	(16.44)	(12.62)	(2.11)	12.39
Russell 2000 Index-Total Return	(9.63)	(11.46)	(9.63)	(1.21)	8.94

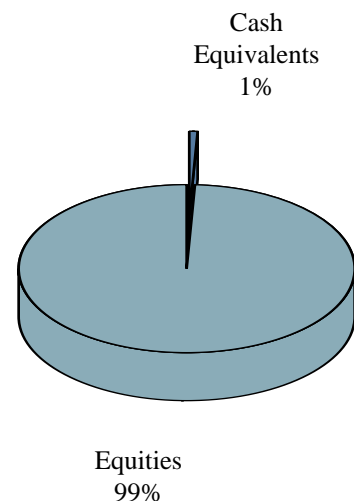
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	99,016,594	99.4	99.2	679,208	0.7	
Cash Equivalents	787,788	0.6	0.8			
Grand Total	99,804,383	100.0	100.0	679,208	0.7	
Accrual	21,463					
Grand Total Plus Accrual	\$99,825,846					

**Last Quarter
As of 12/31/21**



**Current Quarter
As of 01/31/22**



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Portfolio Holdings
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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		787,788		787,788	0.8		
<u>EQUITIES</u>								
<u>ENERGY</u>								
62,489.0000	Helmerich & Payne INC Com	31.23	1,951,661	28.70	1,793,434	1.8	62,489	3.5
<u>MATERIALS</u>								
19,422.0000	Kaiser Aluminum CORP Com	97.98	1,902,885	95.75	1,859,657	1.9	59,820	3.2
92,209.0000	Livent CORP Com	8.89	819,900	23.01	2,121,729	2.1		
19,480.0000	Materion CORP Com	52.76	1,027,838	82.85	1,613,918	1.6	9,350	0.6
60,104.0000	Ranpak Holdings CORP	23.05	1,385,488	26.86	1,614,393	1.6		
71,733.0000	Tronox Holdings Plc Shs	21.00	1,506,737	22.70	1,628,339	1.6	28,693	1.8
60,057.0000	Univar Solutions Usa INC	26.88	1,614,456	26.50	1,591,511	1.6		
	<u>TOTAL</u>		<u>8,257,305</u>		<u>10,429,547</u>	<u>10.4</u>	<u>97,863</u>	
<u>INDUSTRIALS</u>								
12,397.0000	Alamo Group INC Com	152.63	1,892,162	140.85	1,746,117	1.7	8,926	0.5

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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
24,623.0000	Arcosa INC Com	60.84	1,498,022	46.66	1,148,909	1.2	4,925	0.4
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	54.87	1,818,063	1.8		
21,360.0000	Casella Waste Sys INC Cl A	83.91	1,792,285	75.98	1,622,933	1.6		
56,583.0000	Cbiz INC Com	14.83	838,965	38.63	2,185,801	2.2		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	84.29	1,219,339	1.2		
81,030.0000	Fluor CORP New Com	22.62	1,832,523	21.04	1,704,871	1.7		
60,864.0000	H & E Equipment Services	24.30	1,479,070	41.63	2,533,768	2.5	66,950	2.6
79,583.0000	Kratos Defense & Sec	10.66	848,627	16.76	1,333,811	1.3		
64,308.0001	Marten Trans LTD Com	9.29	597,298	16.69	1,073,301	1.1	10,289	1.0
34,543.0000	Montrose Environmental	48.92	1,689,743	45.77	1,581,033	1.6		
8,314.0000	Saia INC Com	73.72	612,919	284.28	2,363,504	2.4		
33,365.0000	Skywest INC Com	43.54	1,452,829	38.15	1,272,875	1.3		
19,688.0000	Vicor CORP Com	47.16	928,498	94.33	1,857,169	1.9		
	<u>TOTAL</u>		<u>17,784,346</u>		<u>23,461,494</u>	<u>23.5</u>	<u>91,090</u>	
	<u>CONSUMER DISCRETIONARY</u>							
17,782.0000	Childrens Pl Retail Stores	54.70	972,590	70.75	1,258,077	1.3		
30,231.0000	Dana Hldg CORP Com	22.42	677,924	21.66	654,803	0.7	12,092	1.8
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	48.86	2,582,398	2.6		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	15.68	2,009,235	2.0		
23,760.0000	Signet Jewelers Limited Shs	24.83	589,938	86.13	2,046,449	2.1	17,107	0.8

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24,175.0000	Visteon CORP Com New	84.62	2,045,652	101.51	2,454,004	2.5		
67,173.0000	Vizio Holding CORP	25.99	1,745,872	14.38	965,948	1.0		
	<u>TOTAL</u>		<u>8,334,778</u>		<u>11,970,914</u>	<u>12.0</u>	<u>29,200</u>	
	<u>CONSUMER STAPLES</u>							
42,082.0000	Hain Celestial Group INC	41.46	1,744,564	36.53	1,537,255	1.5		
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	98.97	3,048,276	3.1	30,800	1.0
	<u>TOTAL</u>		<u>2,998,605</u>		<u>4,585,531</u>	<u>4.6</u>	<u>30,800</u>	
	<u>HEALTHCARE</u>							
20,523.0000	Axonics Modulation	57.35	1,177,065	47.43	973,406	1.0		
31,509.0000	Caredx INC	24.10	759,295	41.80	1,317,076	1.3		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	41.77	2,955,478	3.0		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	34.61	1,903,377	1.9		
53,869.0000	Healthstream INC Com	27.56	1,484,537	24.35	1,311,710	1.3		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	221.29	1,718,759	1.7		
42,789.0000	Mednax INC Com	27.24	1,165,634	24.45	1,046,191	1.0		
47,263.0000	Neogenomics INC Com New	7.75	366,369	22.54	1,065,308	1.1		
30,668.0000	Optimizerx CORP Com New	59.32	1,819,196	44.93	1,377,913	1.4		

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23,714.0000	Silk Road Medical INC	66.23	1,570,523	32.81	778,056	0.8		
42,931.0000	Veracyte INC Com	27.81	1,194,007	30.41	1,305,532	1.3		
	<u>TOTAL</u>		<u>13,951,810</u>		<u>15,752,807</u>	<u>15.8</u>		
<u>FINANCIALS</u>								
32,526.0000	American Assets Tr INC Com	35.99	1,170,672	35.97	1,169,960	1.2	39,031	3.3
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	29.10	1,522,745	1.5	54,421	3.6
13,119.0000	Enova Intl INC Com	43.35	568,719	40.28	528,433	0.5		
16,437.0000	Evercore Partners INC Class	58.72	965,177	124.82	2,051,666	2.1	44,709	2.2
16,894.0000	Goosehead Ins INC Com Cl A	60.62	1,024,184	98.58	1,665,411	1.7		
33,555.0000	Green Dot CORP Cl A	53.83	1,806,337	31.71	1,064,029	1.1		
93,461.0000	Grid Dynamics Hldgs INC Cl	15.03	1,404,719	26.65	2,490,736	2.5		
114,764.0000	Heritage Commerce CORP Com	11.87	1,361,957	12.46	1,429,959	1.4	59,677	4.2
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	45.40	1,627,091	1.6	32,972	2.0
96,562.0000	Retail Opportunity Invts	12.14	1,171,920	18.53	1,789,294	1.8	42,487	2.4
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	74.77	1,589,835	1.6	28,918	1.8
	<u>TOTAL</u>		<u>12,586,639</u>		<u>16,929,158</u>	<u>17.0</u>	<u>302,215</u>	
<u>INFORMATION TECHNOLOGY</u>								
32,162.0000	Agilysys INC Com	41.66	1,339,785	38.06	1,224,086	1.2		
31,724.0000	Belden Cdt INC Com	54.50	1,728,941	55.95	1,774,958	1.8	6,345	0.4

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	72.77	2,046,438	2.1		
52,216.0000	Liveperson INC Com	26.75	1,396,529	29.87	1,559,692	1.6		
51,588.0000	Methanex CORP Com	22.05	1,137,386	45.50	2,347,254	2.4	25,794	1.1
28,605.0000	Par Technology CORP Com	73.21	2,094,291	37.50	1,072,688	1.1		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	68.85	1,587,888	1.6		
16,776.0000	Ttec Hldgs INC Com	38.18	640,480	80.09	1,343,590	1.3	15,098	1.1
	<u>TOTAL</u>		<u>9,908,108</u>		<u>12,956,592</u>	<u>13.0</u>	<u>47,237</u>	
	<u>UTILITIES</u>							
18,314.0000	California Wtr Svc Group	52.79	966,728	62.09	1,137,116	1.1	18,314	1.6
	<u>TOTAL EQUITIES</u>		<u>76,739,980</u>		<u>99,016,594</u>	<u>99.2</u>	<u>679,208</u>	
	<u>Total Account</u>		<u>77,527,768</u>		<u>99,804,383</u>	<u>100.0</u>	<u>679,208</u>	
	Accrued Income				21,463			
	<u>Total Account Plus Accrual</u>				<u>\$99,825,846</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
10,447.000	Kaiser Aluminum CORP Com	1,017,253.64			01/04/22
8,970.000	Casella Waste Sys INC Cl A	751,579.26			01/04/22
4,649.000	Kaiser Aluminum CORP Com	456,649.42			01/05/22
1,420.000	Alamo Group INC Com	225,229.47			01/05/22
12,390.000	Casella Waste Sys INC Cl A	1,040,705.48			01/05/22
4,326.000	Kaiser Aluminum CORP Com	428,981.73			01/06/22
2,250.000	Alamo Group INC Com	358,897.50			01/06/22
1,200.000	Alamo Group INC Com	190,822.44			01/07/22
12,898.000	Helmerich & Payne INC Com	368,375.91			01/12/22
16,940.000	Tronox Holdings Plc Shs	429,132.55			01/12/22
3,198.000	Enova Intl INC Com	140,255.97			01/14/22
5,540.000	Enova Intl INC Com	240,939.03			01/18/22
14,306.000	Optimizerv CORP Com New	653,807.09			01/19/22
4,381.000	Enova Intl INC Com	187,524.32			01/19/22
30,231.000	Dana Hldg CORP Com	677,924.13			01/21/22
3,773.000	Heritage Commerce CORP Com	47,101.75			01/25/22
20,394.000	Heritage Commerce CORP Com	261,340.95			01/26/22
	<u>Total Purchases</u>	<u>\$7,476,520.64</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
8,112.000	Olin CORP Com Par \$1	119,008.72	454,169.90	335,161	01/03/22
4,984.000	Siteone Landscape Supply	312,643.44	1,185,139.31	872,496	01/03/22
56,483.000	Olin CORP Com Par \$1	858,514.17	3,173,899.13	2,315,385	01/04/22
13,599.000	Signet Jewelers Limited Shs	324,969.87	1,166,445.55	841,476	01/11/22
2,979.000	Signet Jewelers Limited Shs	71,187.97	273,993.61	202,806	01/13/22
3,104.000	Signet Jewelers Limited Shs	74,175.05	272,762.60	198,588	01/14/22
766.000	Ttec Hldgs INC Com	20,877.48	61,619.86	40,742	01/18/22
3,753.000	Ttec Hldgs INC Com	103,886.61	292,227.72	188,341	01/19/22
6,146.000	Ww International INC	150,267.92	81,121.86	(69,146)	01/20/22
920.000	Ttec Hldgs INC Com	26,667.41	73,230.42	46,563	01/20/22
31,094.000	Ww International INC	770,052.49	380,327.42	(389,725)	01/21/22
12,964.000	Ww International INC	403,174.10	156,093.54	(247,081)	01/24/22
	<u>Total Sales</u>	<u>\$3,235,425.23</u>	<u>7,571,030.92</u>	<u>4,335,606</u>	
<u>Income</u>					
	Cash	195.11			01/03/22
	Terreno Rlty CORP Com	7,229.42			01/05/22

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	Cash	(7,229.42)			01/05/22
	Belden Cdt INC Com	1,586.20			01/06/22
	Cash	(1,586.20)			01/06/22
	Retail Opportunity Invt	10,621.82			01/07/22
	Cash	(10,621.82)			01/07/22
	Retail Opportunity Invt	6,759.34			01/14/22
	Cash	(6,759.34)			01/14/22
	Arcosa INC Com	1,231.15			01/31/22
	Cash	(1,231.15)			01/31/22
	<u>Total Income</u>	<u>\$195.11</u>			

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Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
5,206	Ww International INC	125,186	62,683	(49.93)	09/03/20	01/24/22		(62,503)
7,758	Ww International INC	277,989	93,411	(66.40)	03/12/21	01/24/22	(184,578)	
10,296	Ww International INC	255,807	125,936	(50.77)	06/10/20	01/21/22		(129,871)
9,919	Ww International INC	238,968	121,325	(49.23)	06/11/20	01/21/22		(117,643)
6,526	Ww International INC	171,862	79,823	(53.55)	07/17/20	01/21/22		(92,039)
2,095	Ww International INC	49,119	25,625	(47.83)	09/02/20	01/21/22		(23,494)
2,258	Ww International INC	54,297	27,619	(49.13)	09/03/20	01/21/22		(26,678)
433	Ttec Hldgs INC Com	12,549	34,466	174.64	03/19/20	01/20/22		21,917
487	Ttec Hldgs INC Com	14,118	38,764	174.58	03/23/20	01/20/22		24,646
5,487	Ww International INC	133,895	72,424	(45.91)	06/09/20	01/20/22		(61,471)
659	Ww International INC	16,373	8,698	(46.87)	06/10/20	01/20/22		(7,675)
2,828	Ttec Hldgs INC Com	77,078	220,203	185.69	03/18/20	01/19/22		143,125
925	Ttec Hldgs INC Com	26,809	72,025	168.66	03/19/20	01/19/22		45,216
766	Ttec Hldgs INC Com	20,877	61,620	195.15	03/18/20	01/18/22		40,742
3,104	Signet Jewelers Limited Shs	74,175	272,763	267.73	10/21/20	01/14/22		198,588
2,979	Signet Jewelers Limited Shs	71,188	273,994	284.89	10/21/20	01/13/22		202,806
13,599	Signet Jewelers Limited Shs	324,970	1,166,446	258.94	10/21/20	01/11/22		841,476
24,234	Olin CORP Com Par \$1	355,530	1,361,760	283.02	10/07/20	01/04/22		1,006,230
32,249	Olin CORP Com Par \$1	502,984	1,812,139	260.28	10/08/20	01/04/22		1,309,155
8,112	Olin CORP Com Par \$1	119,009	454,170	281.63	10/07/20	01/03/22		335,161
1,619	Siteone Landscape Supply	101,299	384,980	280.04	04/12/19	01/03/22		283,681

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3,365	Siteone Landscape Supply	211,345	800,159	278.60	04/16/19	01/03/22		588,814
	<u>Total Gain</u>						0	<u>5,041,557</u>
	<u>Total Loss</u>						(184,578)	<u>(521,374)</u>
	<u>Grand Total</u>	<u>3,235,425</u>	<u>7,571,031</u>				(184,578)	<u>4,520,184</u>
	<u>Net Gain/ Loss</u>							<u>\$4,335,606</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - January 2022

NYCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Bard	1	4,984.00	\$1,185,139.31	\$199.36	0.04000	0.04000	199.36	199.36	199.36
CANA - Canaccord Genuity	3	19,422.00	\$1,902,884.79	\$776.88	0.04000	0.04000	173.04	417.88	258.96
CHLM - Craig Hallum	6	55,643.00	\$1,044,620.82	\$1,723.68	0.03500	0.03098	30.64	932.82	287.28
DADA - DA Davidson	5	29,037.00	\$1,083,392.11	\$919.81	0.03600	0.03168	48.00	611.82	183.96
GLBL - Seaport Global	1	12,898.00	\$368,375.91	\$515.92	0.04000	0.04000	515.92	515.92	515.92
JMPS - JMP Securities	3	13,119.00	\$568,719.32	\$524.76	0.04000	0.04000	127.92	221.60	174.92
MSCO - Morgan Stanley	1	16,940.00	\$429,132.55	\$677.60	0.04000	0.04000	677.60	677.60	677.60
RBCM - RBC	3	94,826.00	\$4,305,993.16	\$3,490.73	0.03667	0.03681	324.48	2,259.32	1,163.58
RILY - B. Riley	1	14,306.00	\$653,807.09	\$572.24	0.04000	0.04000	572.24	572.24	572.24
STFL - Stifel Nicolaus	2	21,360.00	\$1,792,284.74	\$854.40	0.04000	0.04000	358.80	495.60	427.20
WELLS - Wells Fargo	3	19,682.00	\$1,713,201.76	\$787.28	0.04000	0.04000	119.16	543.96	262.43

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

1/31/2022

Prior Qtr End: 12/31/2021

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:	12/31/2021	11/30/2021	10/31/2021	10/31/2021	7/31/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2021	12/31/2021
					End Date:	1/31/2022	12/31/2021	11/30/2021	1/31/2022	1/31/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022	1/31/2022
Composite	Portfolio AUM	Inception Date		Jan-22	Dec-21	Nov-21	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSRCF	99,825,846	13-Mar-15	Gross of Management Fees	-12.46%	1.69%	-5.92%	-16.25%	-9.18%					-12.46%	-12.46%	
		13-Mar-15	Net of Management Fee of 0.5%	-12.50%	1.65%	-5.96%	-16.36%	-9.41%					-12.50%	-12.50%	
		13-Mar-15	Russell 2000 Total	-9.63%	2.23%	-4.17%	-11.46%	-8.41%					-9.63%	-9.63%	

				ANNUALIZED RATES OF RETURN									2020	2019	2018	2017	2016	
				Begin Date:	1/31/2021	1/31/2020	1/31/2019	1/31/2018	1/31/2017	1/31/2016	Inception Date	Inception Date	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	
				End Date:	1/31/2022	1/31/2022	1/31/2022	1/31/2022	1/31/2022	1/31/2022	1/31/2022	1/31/2022	1/31/2022	1/31/2022	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF	99,825,846	13-Mar-15	Gross of Management Fees		-2.13%	19.06%	18.20%	14.03%	15.71%	17.87%	12.30%	122.40%	35.96%	30.41%	-5.25%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%		-2.62%	18.47%	17.62%	13.46%	15.13%	17.29%	11.75%	114.92%	35.29%	29.77%	-5.72%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total		-1.21%	13.40%	11.99%	7.89%	9.69%	13.34%	8.94%	80.33%	19.96%	25.52%	-11.01%	14.65%	21.31%	