

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

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Portfolio Summary
New York State Common Retirement FUND
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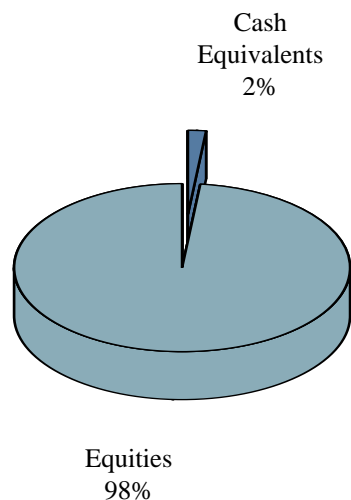
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	85,054,702	97.7	0.6	Market Value as of 03/31/23	88,065,139
Cash Equivalents	1,964,603	2.3	0.0	Net Additions / Withdrawals	(34,852)
Total	87,019,305	100.0	0.6	Income Received	42,329
Accrual	6,366			Accrued Income Change	(36,938)
Grand Total	\$87,025,672			Market Appreciation (+/-)	(1,010,005)
				Market Value as of 04/30/23	\$87,025,672

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(1.14)	(6.26)	1.98	(0.16)	8.62
Equities	(1.17)	(6.37)	1.98	(0.12)	8.66
Russell 2000 Index-Total Return	(1.80)	(8.07)	0.89	(3.65)	5.96

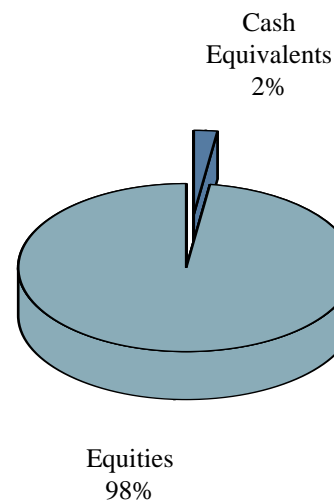
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	85,054,702	98.3	97.7	534,902	0.6	
Cash Equivalents	1,964,603	1.7	2.3			
Grand Total	87,019,305	100.0	100.0	534,902	0.6	
Accrual	6,366					
Grand Total Plus Accrual	\$87,025,672					

Last Quarter
As of 03/31/23



Current Quarter
As of 04/30/23



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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		1,964,603		1,964,603	2.3		
<u>EQUITIES</u>								
<u>ENERGY</u>								
44,129.0000	Helmerich & Payne INC Com	31.23	1,378,204	33.16	1,463,318	1.7	44,129	3.0
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	38.45	1,934,650	2.2		
86,257.0000	Technipfmc Plc Com	9.34	806,059	13.69	1,180,858	1.4		
	<u>TOTAL</u>		<u>4,130,738</u>		<u>4,578,826</u>	<u>5.3</u>	<u>44,129</u>	
<u>MATERIALS</u>								
42,239.0000	Carpenter Technology CORP	35.76	1,510,535	52.74	2,227,685	2.6	33,791	1.5
53,762.0000	Livent CORP Com	8.99	483,120	21.85	1,174,700	1.3		
	<u>TOTAL</u>		<u>1,993,654</u>		<u>3,402,385</u>	<u>3.9</u>	<u>33,791</u>	
<u>INDUSTRIALS</u>								
10,134.0000	Alamo Group INC Com	153.57	1,556,278	176.73	1,790,982	2.1	8,918	0.5

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Granite Investment Partners, LLC

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
12,711.0000	Albany Intl CORP New Cl A	84.56	1,074,800	91.21	1,159,370	1.3	12,711	1.1
56,795.0000	Azek Co Inc/The	22.31	1,267,307	27.14	1,541,416	1.8		
24,781.0000	Casella Waste Sys INC Cl A	83.74	2,075,147	89.00	2,205,509	2.5		
52,682.0000	Cbiz INC Com	14.89	784,291	52.69	2,775,815	3.2		
17,576.0000	Crane Company Common Stock	75.39	1,325,006	72.07	1,266,702	1.5		
22,283.0000	Esab Corporation Com	51.91	1,156,762	58.36	1,300,436	1.5	4,457	0.3
45,935.0000	Fluor CORP New Com	22.39	1,028,489	29.06	1,334,871	1.5		
104,338.0000	Hayward Holdings INC	11.05	1,152,972	12.04	1,256,230	1.4		
13,457.0000	Icf Intl INC Com	111.25	1,497,067	114.00	1,534,098	1.8	7,536	0.5
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	12.90	1,274,120	1.5		
68,191.0001	Marten Trans LTD Com	11.21	764,693	20.19	1,376,776	1.6	16,366	1.2
40,525.0000	Montrose Environmental	45.84	1,857,476	30.46	1,234,392	1.4		
7,431.0000	Saia INC Com	73.71	547,733	297.77	2,212,729	2.5		
	<u>TOTAL</u>		<u>17,196,045</u>		<u>22,263,446</u>	<u>25.6</u>	<u>49,987</u>	
	<u>CONSUMER DISCRETIONARY</u>							
8,526.0000	Acushnet Holdings CORP Com	51.26	437,063	50.13	427,408	0.5	6,650	1.6
83,517.0000	American Eagle Outfitters	13.17	1,100,316	13.39	1,118,293	1.3	33,407	3.0
52,314.0000	Chegg INC Com	16.37	856,428	17.98	940,606	1.1		
22,620.0000	Fiverr Intl LTD Ord Shs	37.28	843,278	36.52	826,082	0.9		
32,091.0000	Hilton Grand Vacations INC	20.91	670,914	42.80	1,373,495	1.6		
7,577.0000	Kura Sushi Usa INC Cl A Com	67.01	507,698	68.92	522,207	0.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,987.0000	Signet Jewelers Limited Shs	46.87	842,987	73.58	1,323,483	1.5	16,548	1.3
12,687.0000	Visteon CORP Com New	104.12	1,320,964	140.39	1,781,128	2.0		
	<u>TOTAL</u>		<u>6,579,649</u>		<u>8,312,702</u>	<u>9.6</u>	<u>56,605</u>	
	<u>CONSUMER STAPLES</u>							
31,096.0000	Freshpet INC Com	50.06	1,556,801	68.97	2,144,691	2.5		
21,074.0000	Inter Parfums INC Com	44.16	930,698	151.79	3,198,822	3.7	52,685	1.6
	<u>TOTAL</u>		<u>2,487,499</u>		<u>5,343,514</u>	<u>6.1</u>	<u>52,685</u>	
	<u>HEALTHCARE</u>							
39,653.0000	Amphastar Pharmaceuticals	33.04	1,310,265	35.77	1,418,388	1.6		
28,899.0000	Atricure INC Com	43.93	1,269,430	43.99	1,271,267	1.5		
31,975.0000	Axonics Modulation	54.40	1,739,328	57.46	1,837,284	2.1		
78,122.0000	Certara INC Com	20.33	1,588,432	24.17	1,888,209	2.2		
60,541.0000	Corcept Therapeutics INC	23.06	1,396,217	22.53	1,363,989	1.6		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	21.04	1,488,706	1.7		
41,981.0000	Halozyne Therapeutics INC	16.61	697,404	32.13	1,348,850	1.6		
8,506.0000	Inari Med INC Com	86.31	734,163	66.42	564,969	0.6		
7,445.0000	Inspire Medical Systems INC	73.68	548,583	267.63	1,992,505	2.3		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
74,685.0000	Neogen CORP	18.37	1,372,016	17.22	1,286,076	1.5		
15,489.0000	Omnicell INC Com	56.36	873,034	60.77	941,267	1.1		
	<u>TOTAL</u>		<u>14,466,619</u>		<u>15,401,508</u>	<u>17.7</u>		
	<u>FINANCIALS</u>							
46,954.0000	Brp Group INC Com Cl A	30.43	1,428,843	25.19	1,182,771	1.4		
16,050.0000	Firstcash Holdings INC Com	87.64	1,406,653	103.03	1,653,632	1.9	21,186	1.3
88,505.0000	Heritage Commerce CORP Com	11.91	1,053,868	8.50	752,293	0.9	46,023	6.1
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	13.03	1,208,233	1.4	55,636	4.6
15,008.0000	Stewart Information Svcs	38.99	585,206	41.65	625,083	0.7	27,014	4.3
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	61.59	1,561,122	1.8	40,555	2.6
	<u>TOTAL</u>		<u>6,536,508</u>		<u>6,983,133</u>	<u>8.0</u>	<u>190,414</u>	
	<u>INFORMATION TECHNOLOGY</u>							
17,529.0000	Agilysys INC Com	41.83	733,196	78.04	1,367,963	1.6		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	78.89	1,848,708	2.1	4,687	0.3
67,831.0000	Bumble INC	20.98	1,422,844	18.21	1,235,203	1.4		
21,135.0000	Calix INC Com	66.44	1,404,232	45.70	965,869	1.1		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	79.18	2,109,909	2.4		
59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	29.42	1,737,369	2.0		
21,980.0000	Five9 INC Com	58.44	1,284,591	64.84	1,425,183	1.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
37,099.0000	Methanex CORP Com	21.76	807,211	44.79	1,661,664	1.9	27,453	1.7
23,592.0000	Napco Sec Technologies INC	36.57	862,668	31.00	731,352	0.8		
19,934.0000	Ncino INC Com	26.87	535,684	24.73	492,968	0.6		
50,772.0000	Paycor Hcm INC Com	27.87	1,414,848	23.50	1,193,142	1.4		
26,629.0000	Sprout Social INC Com Cl A	49.59	1,320,523	49.26	1,311,745	1.5		
	<u>TOTAL</u>		<u>12,936,178</u>		<u>16,081,075</u>	<u>18.5</u>	<u>32,140</u>	
	<u>UTILITIES</u>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	56.08	1,355,846	1.6	25,144	1.9
26,319.0000	Portland Gen Elec Co Com	48.15	1,267,181	50.62	1,332,268	1.5	50,006	3.8
	<u>TOTAL</u>		<u>2,576,739</u>		<u>2,688,114</u>	<u>3.1</u>	<u>75,150</u>	
	<u>TOTAL EQUITIES</u>		<u>68,903,630</u>		<u>85,054,702</u>	<u>97.7</u>	<u>534,902</u>	
	<u>Total Account</u>		<u>70,868,233</u>		<u>87,019,305</u>	<u>100.0</u>	<u>534,902</u>	
	Accrued Income				6,366			
	<u>Total Account Plus Accrual</u>				<u>\$87,025,672</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
4,606.000	Signet Jewelers Limited Shs	344,954.39			04/05/23
2,094.000	Crane Company Common Stock	168,254.78			04/06/23
7,823.000	Montrose Environmental	255,975.60			04/06/23
28,961.000	American Eagle Outfitters	396,339.97			04/06/23
7,577.000	Kura Sushi Usa INC Cl A Com	507,697.64			04/11/23
3,936.000	Stewart Information Svcs	164,288.25			04/13/23
3,028.000	Signet Jewelers Limited Shs	240,434.71			04/19/23
	<u>Total Purchases</u>	<u>\$2,077,945.34</u>			
<u>Sales</u>					
2,263.000	Alamo Group INC Com	335,883.83	377,373.50	41,490	04/05/23
9,084.000	Hilton Grand Vacations INC	180,905.14	396,635.15	215,730	04/06/23
7,613.000	Crane Hldgs Co Com	306,545.94	328,001.19	21,455	04/06/23
1,572.000	Inter Parfums INC Com	52,128.11	217,661.14	165,533	04/06/23
2,236.000	Inter Parfums INC Com	74,083.15	311,458.21	237,375	04/10/23

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
7,869.000	Crane Hldgs Co Com	309,004.51	358,703.12	49,699	04/11/23
25,909.000	Livent CORP Com	226,267.26	521,095.76	294,829	04/21/23
	<u>Total Sales</u>	<u>\$1,484,817.94</u>	<u>2,510,928.07</u>	<u>1,026,110</u>	

Capital Adjustments

15,482.000	Crane Company Common Stock	1,156,195.76			04/04/23
15,482.000	Crane Hldgs Co Com	615,254.68			04/04/23
(15,482.000)	Crane Hldgs Co Com	0.00	(1,771,450)		04/04/23

Income

Cash	7,477.38			04/03/23
Belden Cdt INC Com	1,171.70			04/06/23
Terreno Rlty CORP Com	10,138.80			04/06/23
Cash	(11,310.50)			04/06/23
Albany Intl CORP New Cl A	3,177.75			04/10/23
Cash	(3,177.75)			04/10/23
Icf Intl INC Com	1,883.98			04/13/23
Cash	(1,883.98)			04/13/23

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Esab Corporation Com	1,114.15			04/14/23
	Cash	(1,114.15)			04/14/23
	Portland Gen Elec Co Com	11,909.35			04/17/23
	Cash	(11,909.35)			04/17/23
	American Eagle Outfitters	5,455.60			04/21/23
	Cash	(5,455.60)			04/21/23
	<u>Total Income</u>	<u>\$7,477.38</u>			
<u>Cash Contributions/Withdrawals</u>					
	Overdraft Charge	(354.83)			04/03/23
	FUND Transfer	(1.04)			04/13/23
	Interfund Trans	354.83			04/21/23
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$1.04)</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
2,447	Livent CORP Com	21,568	49,215	128.18	12/20/19	04/21/23		27,647
23,462	Livent CORP Com	204,699	471,880	130.52	12/23/19	04/21/23		267,181
7,869	Crane Hldgs Co Com	309,005	358,703	16.08	03/15/23	04/11/23	49,699	
2,236	Inter Parfums INC Com	74,083	311,458	320.42	05/28/15	04/10/23		237,375
7,604	Crane Hldgs Co Com	306,193	327,613	7.00	03/14/23	04/06/23	21,421	
9	Crane Hldgs Co Com	353	388	9.72	03/15/23	04/06/23	34	
9,084	Hilton Grand Vacations INC	180,905	396,635	119.25	04/28/20	04/06/23		215,730
1,007	Inter Parfums INC Com	33,409	139,431	317.35	05/27/15	04/06/23		106,022
565	Inter Parfums INC Com	18,720	78,231	317.91	05/28/15	04/06/23		59,511
481	Alamo Group INC Com	71,240	80,211	12.59	06/11/21	04/05/23		8,971
1,321	Alamo Group INC Com	196,096	220,287	12.34	06/14/21	04/05/23		24,192
461	Alamo Group INC Com	68,548	76,875	12.15	06/15/21	04/05/23		8,327
<u>Total Gain</u>							<u>71,154</u>	<u>954,956</u>
<u>Total Loss</u>							<u>0</u>	<u>0</u>
<u>Grand Total</u>		<u>1,484,818</u>	<u>2,510,928</u>				<u>71,154</u>	<u>954,956</u>
<u>Net Gain/ Loss</u>								<u>\$1,026,110</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC
Commission Summary Report - April 2023

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
DADA	3	6,071.00	\$906,492.85	\$242.84	0.04000	0.04000	62.88	90.52	80.95
JMPS	1	3,936.00	\$164,288.25	\$157.44	0.04000	0.04000	157.44	157.44	157.44
MSCO	5	49,565.00	\$1,491,733.77	\$1,692.99	0.03800	0.03416	83.76	868.83	338.60
RCAP	3	24,484.00	\$1,160,308.39	\$979.36	0.04000	0.04000	303.08	363.36	326.45
RILY	1	25,909.00	\$521,095.76	\$777.27	0.03000	0.03000	777.27	777.27	777.27
WELLS	1	4,606.00	\$344,954.39	\$184.24	0.04000	0.04000	184.24	184.24	184.24

GRANITE INVESTMENT PARTNERS, LLC																		
PERFORMANCE SUMMARY AS OF:																		
4/30/2023				Prior Qtr End: 3/31/2023														
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:	3/31/2023	2/28/2023	1/31/2023	1/31/2023	10/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	3/31/2023	12/31/2022			
					End Date:	4/30/2023	3/31/2023	2/28/2023	4/30/2023	4/30/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	4/30/2023	4/30/2023		
					Apr-23	Mar-23	Feb-23	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD			
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF	87,025,672	13-Mar-15	Gross of Management Fees		-1.14%	-2.85%	-2.39%	-6.25%	-2.25%	3.15%				-1.14%	1.98%			
		13-Mar-15	Net of Management Fee of 0.5%		-1.18%	-2.89%	-2.43%	-6.37%	-2.50%	3.03%				-1.18%	1.81%			
		13-Mar-15	Russell 2000 Total		-1.80%	-4.78%	-1.69%	-8.07%	-3.45%	2.74%				-1.80%	0.89%			
ANNUALIZED RATES OF RETURN																		
Composite	Portfolio AUM	Inception Date		Begin Date:	4/30/2022	4/30/2021	4/30/2020	4/30/2019	4/30/2018	4/30/2017	4/30/2016	4/30/2015	Inception Date	Inception Date	2021	2020	2018	2016
					End Date:	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	4/30/2023	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	87,025,672	13-Mar-15	Gross of Management Fees		-0.15%	-10.99%	14.82%	7.75%	8.23%	9.51%	11.29%	9.31%	8.62%	95.88%	17.53%	35.96%	-5.25%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		-0.65%	-11.44%	14.25%	7.22%	7.69%	8.97%	10.74%	8.76%	8.08%	88.11%	16.95%	35.29%	-5.72%	15.50%
		13-Mar-15	Russell 2000 Total		-3.65%	-10.50%	11.90%	4.03%	4.15%	5.35%	8.03%	6.18%	5.96%	60.17%	14.82%	19.96%	-11.01%	21.31%