

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

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Portfolio Summary
New York State Common Retirement FUND
May 31, 2022
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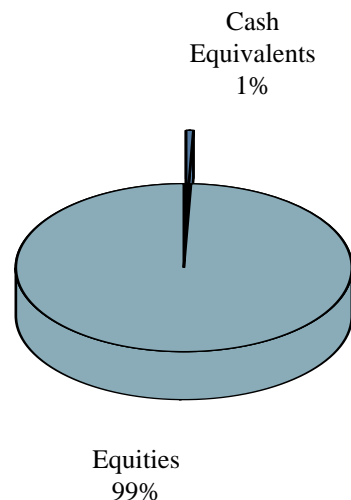
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	85,047,845	96.6	0.8	Market Value as of 04/30/22	87,897,419
Cash Equivalents	3,024,258	3.4	0.0	Net Additions / Withdrawals	(69,643)
Total	88,072,103	100.0	0.8	Income Received	70,947
Accrual	28,313			Accrued Income Change	(1,720)
Grand Total	\$88,100,417			Market Appreciation (+/-)	203,413
				Market Value as of 05/31/22	\$88,100,417

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	0.31	(9.93)	(22.54)	(19.88)	9.83
Equities	0.31	(10.16)	(22.88)	(20.15)	9.88
Russell 2000 Index-Total Return	0.15	(8.65)	(16.56)	(16.92)	7.32

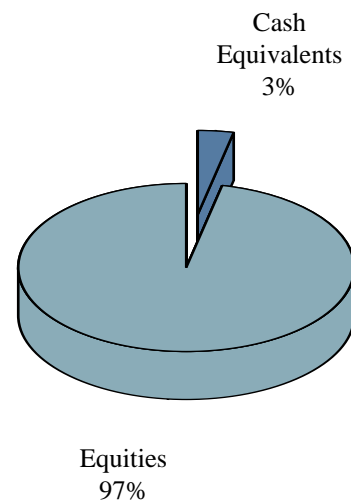
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	85,047,845	99.3	96.6	691,500	0.8	
Cash Equivalents	3,024,258	0.7	3.4			
Grand Total	88,072,103	100.0	100.0	691,500	0.8	
Accrual	28,313					
Grand Total Plus Accrual	\$88,100,417					

**Last Quarter
As of 03/31/22**



**Current Quarter
As of 05/31/22**



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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		3,024,258		3,024,258	3.4		
<u>EQUITIES</u>								
<u>ENERGY</u>								
62,489.0000	Helmerich & Payne INC Com	31.23	1,951,661	50.35	3,146,321	3.6	62,489	2.0
<u>MATERIALS</u>								
19,422.0000	Kaiser Aluminum CORP Com	97.98	1,902,885	102.17	1,984,346	2.3	59,820	3.0
79,671.0000	Livent CORP Com	8.90	709,387	31.79	2,532,741	2.9		
19,480.0000	Materion CORP Com	52.76	1,027,838	81.98	1,596,970	1.8	9,740	0.6
60,104.0000	Ranpak Holdings CORP	23.05	1,385,488	12.46	748,896	0.9		
58,445.0000	Univar Solutions Usa INC	26.88	1,571,069	30.72	1,795,430	2.0		
	<u>TOTAL</u>		<u>6,596,668</u>		<u>8,658,383</u>	<u>9.8</u>	<u>69,560</u>	
<u>INDUSTRIALS</u>								
12,397.0000	Alamo Group INC Com	152.63	1,892,162	117.63	1,458,259	1.7	8,926	0.6
24,623.0000	Arcosa INC Com	60.84	1,498,022	52.87	1,301,818	1.5	4,925	0.4

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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
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	61.41	2,034,759	2.3		
21,360.0000	Casella Waste Sys INC Cl A	83.91	1,792,285	71.58	1,528,949	1.7		
52,682.0000	Cbiz INC Com	14.89	784,291	40.96	2,157,855	2.5		
6,893.0000	Chart Inds INC Com Par	146.84	1,012,151	175.88	1,212,341	1.4		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	93.11	1,346,929	1.5		
81,030.0000	Fluor CORP New Com	22.62	1,832,523	28.23	2,287,477	2.6		
46,741.0000	H & E Equipment Services	22.99	1,074,429	35.65	1,666,317	1.9	51,415	3.1
77,015.0000	Kratos Defense & Sec	10.68	822,410	14.42	1,110,556	1.3		
60,451.0000	Leslie'S INC	20.80	1,257,413	19.42	1,173,958	1.3		
81,842.0001	Marten Trans LTD Com	10.90	892,423	17.56	1,437,146	1.6	19,642	1.4
34,543.0000	Montrose Environmental	48.92	1,689,743	40.51	1,399,337	1.6		
7,431.0000	Saia INC Com	73.71	547,733	197.59	1,468,291	1.7		
6,836.0000	Watts Water Technologies	148.04	1,012,019	130.83	894,354	1.0	8,203	0.9
	<u>TOTAL</u>		<u>18,429,009</u>		<u>22,478,346</u>	<u>25.5</u>	<u>93,111</u>	
	<u>CONSUMER DISCRETIONARY</u>							
30,231.0000	Dana Hldg CORP Com	22.42	677,924	16.56	500,625	0.6	12,092	2.4
50,517.0000	Hilton Grand Vacations INC	20.54	1,037,862	45.75	2,311,153	2.6		
7,756.0000	Jack In The Box INC Com	87.36	677,569	68.30	529,735	0.6	13,651	2.6
103,581.0000	Lions Gate Entertainment	9.47	980,847	10.23	1,059,634	1.2		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
23,760.0000	Signet Jewelers Limited Shs	24.83	589,938	59.60	1,416,096	1.6	19,008	1.3
22,056.0000	Visteon CORP Com New	87.53	1,930,572	112.21	2,474,904	2.8		
	<u>TOTAL</u>		<u>5,894,712</u>		<u>8,292,146</u>	<u>9.4</u>	<u>44,751</u>	
	<u>CONSUMER STAPLES</u>							
42,082.0000	Hain Celestial Group INC	41.46	1,744,564	26.35	1,108,861	1.3		
29,580.0000	Inter Parfums INC Com	41.01	1,213,123	73.80	2,183,004	2.5	59,160	2.7
	<u>TOTAL</u>		<u>2,957,687</u>		<u>3,291,865</u>	<u>3.7</u>	<u>59,160</u>	
	<u>HEALTHCARE</u>							
33,669.0000	Axonics Modulation	54.65	1,839,920	50.00	1,683,450	1.9		
31,509.0000	Caredx INC	24.10	759,295	25.15	792,451	0.9		
44,925.0000	Certara INC Com	21.76	977,666	20.32	912,876	1.0		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	25.45	1,800,740	2.0		
52,862.0000	Halozyne Therapeutics INC	16.62	878,513	45.98	2,430,595	2.8		
26,167.0000	Healthequity INC Com	56.14	1,469,027	62.58	1,637,531	1.9		
53,869.0000	Healthstream INC Com	27.56	1,484,537	20.37	1,097,312	1.2		
10,894.0000	Inari Med INC Com	97.69	1,064,278	65.80	716,825	0.8		
7,445.0000	Inspire Medical Systems INC	73.68	548,583	176.83	1,316,499	1.5		

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42,789.0000	Mednax INC Com	27.24	1,165,634	19.32	826,683	0.9		
30,668.0000	Optimizerx CORP Com New	59.32	1,819,196	25.58	784,487	0.9		
	<u>TOTAL</u>		<u>14,944,397</u>		<u>13,999,450</u>	<u>15.9</u>		
<u>FINANCIALS</u>								
32,526.0000	American Assets Tr INC Com	35.99	1,170,672	34.10	1,109,137	1.3	41,633	3.8
10,503.0000	Central Pac Finl CORP Com	16.61	174,443	24.14	253,542	0.3	10,923	4.3
70,160.0000	Eastern Bankshares INC Com	21.03	1,475,713	19.47	1,366,015	1.6	28,064	2.1
16,894.0000	Goosehead Ins INC Com Cl A	60.62	1,024,184	51.78	874,771	1.0		
114,764.0000	Heritage Commerce CORP Com	11.87	1,361,957	11.47	1,316,343	1.5	59,677	4.5
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	40.75	1,460,439	1.7	32,972	2.3
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	18.07	1,675,577	1.9	48,218	2.9
68,826.0000	Tanger Factory Outlet Ctrs	18.21	1,253,636	17.51	1,205,143	1.4	55,061	4.6
19,551.0000	Terreno Rlty CORP Com	31.01	606,328	60.71	1,186,941	1.3	26,589	2.2
23,853.0000	Texas Capital Bancshares	64.67	1,542,606	56.53	1,348,410	1.5		
	<u>TOTAL</u>		<u>11,033,737</u>		<u>11,796,319</u>	<u>13.4</u>	<u>303,138</u>	
<u>INFORMATION TECHNOLOGY</u>								
38,061.0000	Agilysys INC Com	41.34	1,573,617	40.87	1,555,553	1.8		
31,724.0000	Belden Cdt INC Com	54.50	1,728,941	57.58	1,826,668	2.1	6,345	0.3
72,747.0000	Credo Technology Group	14.96	1,088,252	10.23	744,202	0.8		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	59.35	1,581,499	1.8		
34,330.0000	Digitalocean Hldgs INC Com	53.14	1,824,274	48.85	1,677,021	1.9		
49,604.0000	Methanex CORP Com	22.00	1,091,154	49.45	2,452,918	2.8	28,770	1.2
28,605.0000	Par Technology CORP Com	73.21	2,094,291	37.58	1,074,976	1.2		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	50.93	1,174,599	1.3		
	<u>TOTAL</u>		<u>10,948,828</u>		<u>12,087,435</u>	<u>13.7</u>	<u>35,115</u>	
	<u>UTILITIES</u>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	53.67	1,297,580	1.5	24,177	1.9
	<u>TOTAL EQUITIES</u>		<u>74,066,258</u>		<u>85,047,845</u>	<u>96.6</u>	<u>691,500</u>	
	<u>Total Account</u>		<u>77,090,516</u>		<u>88,072,103</u>	<u>100.0</u>	<u>691,500</u>	
	Accrued Income				28,313			
	<u>Total Account Plus Accrual</u>				<u>\$88,100,417</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>Purchases</u>					
7,806.000	Eastern Bankshares INC Com	150,434.11			05/06/22
18,360.000	Tanger Factory Outlet Ctrs	331,449.41			05/10/22
9,990.000	Tanger Factory Outlet Ctrs	180,488.33			05/11/22
	<u>Total Purchases</u>	<u>\$662,371.85</u>			
<u>Sales</u>					
4,352.000	Central Pac Finl CORP Com	122,343.99	103,819.90	(18,524)	05/09/22
6,221.000	Lions Gate Entertainment	60,516.02	78,917.95	18,402	05/10/22
9,306.000	Livent CORP Com	82,024.94	217,527.57	135,503	05/10/22
4,001.000	Central Pac Finl CORP Com	109,339.49	95,217.71	(14,122)	05/10/22
1,867.000	Lions Gate Entertainment	18,161.62	21,917.71	3,756	05/11/22
11,589.000	Lions Gate Entertainment	111,403.53	133,158.03	21,755	05/12/22
8,069.000	Central Pac Finl CORP Com	175,519.29	184,044.82	8,526	05/20/22
545.000	Central Pac Finl CORP Com	9,119.63	13,003.18	3,884	05/23/22
6,270.000	Central Pac Finl CORP Com	102,560.27	146,845.67	44,285	05/24/22
	<u>Total Sales</u>	<u>\$790,988.78</u>	<u>994,452.54</u>	<u>203,464</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Alamo Group INC Com	2,231.46			05/02/22
	Cash	(2,231.46)			05/02/22
	Cash	1,304.72			05/02/22
	Kaiser Aluminum CORP Com	14,954.94			05/13/22
	Tanger Factory Outlet Ctrs	8,095.20			05/13/22
	Cash	(23,050.14)			05/13/22
	Cash	107,981.26			05/16/22
	California Wtr Svc Group	6,044.25			05/20/22
	Cash	(6,044.25)			05/20/22
	Heritage Commerce CORP Com	14,919.32			05/26/22
	Cash	(14,919.32)			05/26/22
	Helmerich & Payne INC Com	15,622.25			05/27/22
	Signet Jewelers Limited Shs	4,752.00			05/27/22
	Dana Hldg CORP Com	3,023.10			05/27/22
	Cash	(23,397.35)			05/27/22
	<u>Total Income</u>	<u>\$109,285.98</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 05/22	(107,981.26)			05/16/22
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$107,981.26)</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
6,270	Central Pac Finl CORP Com	102,560	146,846	43.18	11/12/20	05/24/22		44,285
188	Central Pac Finl CORP Com	3,280	4,486	36.75	06/11/20	05/23/22		1,205
357	Central Pac Finl CORP Com	5,840	8,518	45.86	11/12/20	05/23/22		2,678
38	Central Pac Finl CORP Com	1,009	867	(14.11)	01/28/19	05/20/22		(142)
478	Central Pac Finl CORP Com	12,832	10,903	(15.04)	01/29/19	05/20/22		(1,929)
2,156	Central Pac Finl CORP Com	62,250	49,176	(21.00)	01/30/19	05/20/22		(13,074)
344	Central Pac Finl CORP Com	6,434	7,846	21.95	06/09/20	05/20/22		1,412
4,020	Central Pac Finl CORP Com	74,971	91,692	22.30	06/10/20	05/20/22		16,720
1,033	Central Pac Finl CORP Com	18,023	23,562	30.73	06/11/20	05/20/22		5,539
5,350	Lions Gate Entertainment	52,043	61,472	18.12	09/02/20	05/12/22		9,429
6,239	Lions Gate Entertainment	59,360	71,686	20.76	09/03/20	05/12/22		12,326
1,867	Lions Gate Entertainment	18,162	21,918	20.68	09/02/20	05/11/22		3,756
549	Central Pac Finl CORP Com	18,001	13,065	(27.42)	10/11/17	05/10/22		(4,936)
347	Central Pac Finl CORP Com	9,139	8,258	(9.64)	01/23/19	05/10/22		(881)
1,242	Central Pac Finl CORP Com	32,753	29,558	(9.76)	01/24/19	05/10/22		(3,195)
630	Central Pac Finl CORP Com	16,702	14,993	(10.23)	01/25/19	05/10/22		(1,709)
1,233	Central Pac Finl CORP Com	32,745	29,344	(10.39)	01/28/19	05/10/22		(3,401)
6,221	Lions Gate Entertainment	60,516	78,918	30.41	09/02/20	05/10/22		18,402
9,306	Livent CORP Com	82,025	217,528	165.20	12/20/19	05/10/22		135,503
2,587	Central Pac Finl CORP Com	64,471	61,715	(4.28)	03/17/15	05/09/22		(2,756)
1,765	Central Pac Finl CORP Com	57,873	42,105	(27.25)	10/11/17	05/09/22		(15,768)
Total Gain							0	251,255
Total Loss							0	(47,792)
Grand Total		790,989	994,453					203,464
Net Gain/ Loss								\$203,464

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Granite Investment Partners, LLC
Commission Summary Report - May 2022

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
GLBL - Seaport Global	2	17,112.00	\$367,961.68	\$513.36	0.03000	0.03000	234.18	279.18	256.68
JPMS - JP Morgan	2	28,350.00	\$511,937.74	\$850.50	0.03000	0.03000	299.70	550.80	425.25
PIPR - Piper Jaffray	5	23,237.00	\$542,931.28	\$697.11	0.03000	0.03000	16.35	242.07	139.42
WELLS - Wells Fargo	3	19,677.00	\$233,993.69	\$590.31	0.03000	0.03000	56.01	347.67	196.77

GRANITE INVESTMENT PARTNERS, LLC																
PERFORMANCE SUMMARY AS OF:																
5/31/2022				Prior Qtr End: 3/31/2022												
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:		4/30/2022	3/31/2022	2/28/2022	2/28/2022	11/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	3/31/2022	12/31/2021				
End Date:		5/31/2022	4/30/2022	3/31/2022	5/31/2022	5/31/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022	5/31/2022	5/31/2022				
Composite	Portfolio AUM	Inception Date	May-22	Apr-22	Mar-22	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD			
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	88,100,417	13-Mar-15	Gross of Management Fees	0.31%	-10.86%	0.73%	-9.93%	-21.23%	-13.37%			-10.58%	-22.54%			
		13-Mar-15	Net of Management Fee of 0.5%	0.27%	-10.90%	0.69%	-10.05%	-21.44%	-13.49%			-10.66%	-22.71%			
		13-Mar-15	Russell 2000 Total	0.15%	-9.91%	1.24%	-8.65%	-14.70%	-7.53%			-9.77%	-16.56%			
ANNUALIZED RATES OF RETURN																
Begin Date:		5/31/2021	5/31/2020	5/31/2019	5/31/2018	5/31/2017	5/31/2016	5/31/2015	Inception Date	Inception Date	2021	2020	2019	2017		
End Date:		5/31/2022	5/31/2022	5/31/2022	5/31/2022	5/31/2022	5/31/2022	5/31/2022	5/31/2022	5/31/2022	12/31/2020	12/31/2019	12/31/2018	12/31/2016		
												12/31/2021	12/31/2020	12/31/2019	12/31/2017	
Composite	Portfolio AUM	Inception Date	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	88,100,417	13-Mar-15	Gross of Management Fees	-19.89%	17.88%	12.71%	8.96%	11.70%	13.11%	10.35%	9.83%	96.79%	17.53%	35.96%	30.41%	20.82%
		13-Mar-15	Net of Management Fee of 0.5%	-20.30%	17.30%	12.15%	8.42%	11.14%	12.55%	9.80%	9.29%	89.85%	16.95%	35.29%	29.77%	20.23%
		13-Mar-15	Russell 2000 Total	-16.92%	16.93%	9.70%	4.68%	7.72%	9.73%	7.33%	7.32%	66.48%	14.82%	19.96%	25.52%	14.65%