

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
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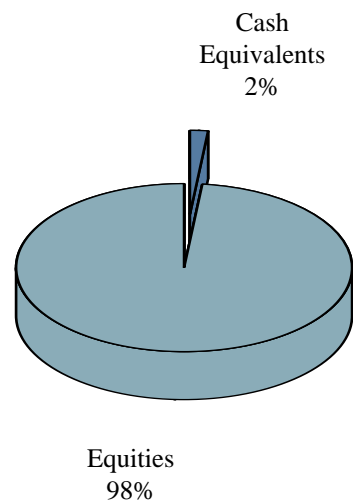
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	82,492,193	98.4	0.7	Market Value as of 04/30/23	87,025,672
Cash Equivalents	1,352,130	1.6	0.0	Net Additions / Withdrawals	(26,723)
<b>Total</b>	<b>83,844,323</b>	<b>100.0</b>	<b>0.7</b>	Income Received	33,452
Accrual	31,323			Accrued Income Change	24,956
<b>Grand Total</b>	<b>\$83,875,645</b>			Market Appreciation (+/-)	(3,181,711)
				<b>Market Value as of 05/31/23</b>	<b>\$83,875,645</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>Since Inception</b>
Total Portfolio	(3.59)	(7.41)	(1.68)	(4.04)	8.04
Equities	(3.68)	(7.58)	(1.77)	(4.11)	8.07
Russell 2000 Index-Total Return	(0.92)	(7.35)	(0.04)	(4.68)	5.78

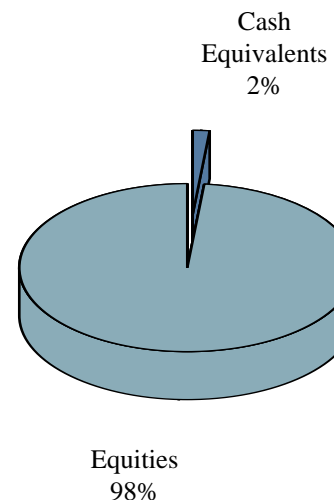
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	82,492,193	98.3	98.4	570,860	0.7	
Cash Equivalents	1,352,130	1.7	1.6			
<b>Grand Total</b>	<b>83,844,323</b>	<b>100.0</b>	<b>100.0</b>	<b>570,860</b>	<b>0.7</b>	
Accrual	31,323					
<b>Grand Total Plus Accrual</b>	<b>\$83,875,645</b>					

**Last Quarter  
As of 03/31/23**



**Current Quarter  
As of 05/31/23**



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		1,352,130		1,352,130	1.6		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
35,441.0000	Helmerich & Payne INC Com	31.08	1,101,419	30.88	1,094,418	1.3	35,441	3.2
50,316.0000	Noble CORP Plc Ord Shs A	38.69	1,946,475	37.74	1,898,926	2.3		
86,257.0000	Technipfmc Plc Com	9.34	806,059	13.14	1,133,417	1.4		
	<b><u>TOTAL</u></b>		<b><u>3,853,953</u></b>		<b><u>4,126,761</u></b>	<b><u>4.9</u></b>	<b><u>35,441</u></b>	
<b><u>MATERIALS</u></b>								
42,239.0000	Carpenter Technology CORP	35.76	1,510,535	45.61	1,926,521	2.3	33,791	1.8
81,376.0000	Ecovyst INC Com	10.56	858,956	10.04	817,015	1.0		
53,762.0000	Livent CORP Com	8.99	483,120	23.05	1,239,214	1.5		
	<b><u>TOTAL</u></b>		<b><u>2,852,611</u></b>		<b><u>3,982,750</u></b>	<b><u>4.8</u></b>	<b><u>33,791</u></b>	

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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
<u>INDUSTRIALS</u>								
10,134.0000	Alamo Group INC Com	153.57	1,556,278	166.46	1,686,906	2.0	8,918	0.5
15,288.0000	Albany Intl CORP New Cl A	85.95	1,313,996	84.92	1,298,257	1.5	15,288	1.2
56,795.0000	Azek Co Inc/The	22.31	1,267,307	23.25	1,320,484	1.6		
24,781.0000	Casella Waste Sys INC Cl A	83.74	2,075,147	90.16	2,234,255	2.7		
52,682.0000	Cbiz INC Com	14.89	784,291	50.42	2,656,226	3.2		
17,576.0000	Crane Company Common Stock	75.39	1,325,006	72.66	1,277,072	1.5	12,655	1.0
22,283.0000	Esab Corporation Com	51.91	1,156,762	58.72	1,308,458	1.6	5,348	0.4
45,935.0000	Fluor CORP New Com	22.39	1,028,489	26.56	1,220,034	1.5		
104,338.0000	Hayward Holdings INC	11.05	1,152,972	10.86	1,133,111	1.4		
13,457.0000	Icf Intl INC Com	111.25	1,497,067	111.99	1,507,049	1.8	7,536	0.5
98,769.0000	Kratos Defense & Sec	11.22	1,108,024	13.14	1,297,825	1.5		
68,191.0001	Marten Trans LTD Com	11.21	764,693	21.15	1,442,240	1.7	16,366	1.1
40,525.0000	Montrose Environmental	45.84	1,857,476	35.09	1,422,022	1.7		
7,431.0000	Saia INC Com	73.71	547,733	284.16	2,111,593	2.5		
	<b><u>TOTAL</u></b>		<b><u>17,435,242</u></b>		<b><u>21,915,531</u></b>	<b><u>26.1</u></b>	<b><u>66,110</u></b>	
<u>CONSUMER DISCRETIONARY</u>								
8,526.0000	Acushnet Holdings CORP Com	51.26	437,063	44.76	381,624	0.5	6,650	1.7
83,517.0000	American Eagle Outfitters	13.17	1,100,316	10.17	849,368	1.0	33,407	3.9
32,091.0000	Hilton Grand Vacations INC	20.91	670,914	42.75	1,371,890	1.6		

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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
12,141.0000	Kura Sushi Usa INC Cl A Com	69.48	843,524	81.49	989,370	1.2		
17,987.0000	Signet Jewelers Limited Shs	46.87	842,987	63.49	1,141,995	1.4	16,548	1.4
10,240.0000	Visteon CORP Com New	116.18	1,189,673	133.58	1,367,859	1.6		
	<b><u>TOTAL</u></b>		<b><u>5,084,478</u></b>		<b><u>6,102,106</u></b>	<b><u>7.3</u></b>	<b><u>56,605</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
31,096.0000	Freshpet INC Com	50.06	1,556,801	59.76	1,858,297	2.2		
21,074.0000	Inter Parfums INC Com	44.16	930,698	125.60	2,646,894	3.2	52,685	2.0
	<b><u>TOTAL</u></b>		<b><u>2,487,499</u></b>		<b><u>4,505,191</u></b>	<b><u>5.4</u></b>	<b><u>52,685</u></b>	
	<b><u>HEALTHCARE</u></b>							
39,653.0000	Amphastar Pharmaceuticals	33.04	1,310,265	44.37	1,759,404	2.1		
28,899.0000	Atricure INC Com	43.93	1,269,430	44.97	1,299,588	1.6		
31,975.0000	Axionics Modulation	54.40	1,739,328	48.39	1,547,270	1.8		
78,122.0000	Certara INC Com	20.33	1,588,432	20.78	1,623,375	1.9		
60,541.0000	Corcept Therapeutics INC	23.06	1,396,217	23.49	1,422,108	1.7		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	18.41	1,302,618	1.6		
41,981.0000	Halozyne Therapeutics INC	16.61	697,404	32.43	1,361,444	1.6		
13,836.0000	Inari Med INC Com	77.20	1,068,145	60.40	835,694	1.0		

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74,685.0000	Neogen CORP	18.37	1,372,016	17.49	1,306,241	1.6		
20,109.0000	Omnicell INC Com	58.77	1,181,732	73.42	1,476,403	1.8		
	<b><u>TOTAL</u></b>		<b><u>14,560,717</u></b>		<b><u>13,934,145</u></b>	<b><u>16.6</u></b>		
	<b><u>FINANCIALS</u></b>							
46,954.0000	Brp Group INC Com Cl A	30.43	1,428,843	20.06	941,897	1.1		
16,050.0000	Firstcash Holdings INC Com	87.64	1,406,653	98.54	1,581,567	1.9	21,186	1.3
22,364.0000	Heritage Commerce CORP Com	12.79	285,934	7.28	162,810	0.2	11,629	7.1
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	12.20	1,131,269	1.3	55,636	4.9
27,321.0000	Stewart Information Svcs	40.45	1,105,163	44.84	1,225,074	1.5	49,178	4.0
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	61.33	1,554,532	1.9	40,555	2.6
19,165.0000	Wintrust Finl CORP Com	65.93	1,263,462	63.57	1,218,319	1.5	30,664	2.5
	<b><u>TOTAL</u></b>		<b><u>7,551,993</u></b>		<b><u>7,815,468</u></b>	<b><u>9.3</u></b>	<b><u>208,848</u></b>	
	<b><u>INFORMATION TECHNOLOGY</u></b>							
17,529.0000	Agilysys INC Com	41.83	733,196	74.34	1,303,106	1.6		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	87.49	2,050,241	2.4	4,687	0.2
67,831.0000	Bumble INC	20.98	1,422,844	15.30	1,037,814	1.2		
21,135.0000	Calix INC Com	66.44	1,404,232	46.61	985,102	1.2		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	77.33	2,060,613	2.5		
59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	34.87	2,059,213	2.5		

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21,980.0000	Five9 INC Com	58.44	1,284,591	66.11	1,453,098	1.7		
37,099.0000	Methanex CORP Com	21.76	807,211	40.87	1,516,236	1.8	27,453	1.8
40,355.0000	Napco Sec Technologies INC	35.75	1,442,564	37.19	1,500,802	1.8	10,089	0.7
44,227.0000	Ncino INC Com	27.37	1,210,302	27.49	1,215,800	1.5		
50,772.0000	Paycor Hcm INC Com	27.87	1,414,848	21.99	1,116,476	1.3		
26,629.0000	Sprout Social INC Com Cl A	49.59	1,320,523	43.31	1,153,302	1.4		
	<b><u>TOTAL</u></b>		<b><u>14,190,694</u></b>		<b><u>17,451,804</u></b>	<b><u>20.8</u></b>	<b><u>42,229</u></b>	
	<b><u>UTILITIES</u></b>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	56.91	1,375,913	1.6	25,144	1.8
26,319.0000	Portland Gen Elec Co Com	48.15	1,267,181	48.73	1,282,525	1.5	50,006	3.9
	<b><u>TOTAL</u></b>		<b><u>2,576,739</u></b>		<b><u>2,658,438</u></b>	<b><u>3.2</u></b>	<b><u>75,150</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>70,593,925</u></b>		<b><u>82,492,193</u></b>	<b><u>98.4</u></b>	<b><u>570,860</u></b>	
	<b><u>Total Account</u></b>		<b><u>71,946,055</u></b>		<b><u>83,844,323</u></b>	<b><u>100.0</u></b>	<b><u>570,860</u></b>	
	Accrued Income				31,323			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$83,875,645</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
5,937.000	Stewart Information Svcs	239,576.35			05/02/23
357.000	Albany Intl CORP New Cl A	32,716.44			05/02/23
2,220.000	Albany Intl CORP New Cl A	206,480.20			05/03/23
4,620.000	Omnicell INC Com	308,698.70			05/04/23
3,799.000	Napco Sec Technologies INC	131,246.33			05/15/23
10,545.000	Napco Sec Technologies INC	364,492.14			05/16/23
2,419.000	Napco Sec Technologies INC	84,158.22			05/17/23
8,011.000	Wintrust Finl CORP Com	527,755.07			05/17/23
11,154.000	Wintrust Finl CORP Com	735,706.69			05/18/23
11,607.000	Ncino INC Com	327,455.52			05/23/23
2,380.000	Stewart Information Svcs	104,618.85			05/24/23
81,376.000	Ecovyst INC Com	858,956.23			05/24/23
175.000	Kura Sushi Usa INC Cl A Com	12,545.37			05/24/23
2,500.000	Ncino INC Com	68,356.00			05/24/23
5,330.000	Inari Med INC Com	333,982.60			05/24/23
3,996.000	Stewart Information Svcs	175,761.66			05/25/23

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<b>Units</b>	<b>Security Description</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Gain/ Loss</b>	<b>Trade Date</b>
4,389.000	Kura Sushi Usa INC Cl A Com	323,281.01			05/25/23
10,186.000	Ncino INC Com	278,807.12			05/25/23
	<b><u>Total Purchases</u></b>	<b><u>\$5,114,594.50</u></b>			
<b><u>Sales</u></b>					
8,688.000	Helmerich & Payne INC Com	276,784.91	274,162.41	(2,623)	05/02/23
10,930.000	Fiverr Intl LTD Ord Shs	395,432.64	350,796.63	(44,636)	05/02/23
52,314.000	Chegg INC Com	856,428.01	478,888.97	(377,539)	05/02/23
2,447.000	Visteon CORP Com New	131,291.33	328,211.77	196,920	05/02/23
11,690.000	Fiverr Intl LTD Ord Shs	447,845.70	344,806.76	(103,039)	05/03/23
15,180.000	Heritage Commerce CORP Com	178,546.12	106,095.21	(72,451)	05/08/23
5,835.000	Heritage Commerce CORP Com	69,260.08	40,740.81	(28,519)	05/09/23
12,057.000	Heritage Commerce CORP Com	138,191.07	85,694.44	(52,497)	05/16/23
7,928.000	Heritage Commerce CORP Com	91,138.70	57,867.60	(33,271)	05/17/23
25,141.000	Heritage Commerce CORP Com	290,797.45	197,224.54	(93,573)	05/23/23
7,445.000	Inspire Medical Systems INC	548,583.44	2,230,903.20	1,682,320	05/24/23
	<b><u>Total Sales</u></b>	<b><u>\$3,424,299.45</u></b>	<b><u>4,495,392.34</u></b>	<b><u>1,071,093</u></b>	

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<b><u>Income</u></b>					
	Alamo Group INC Com	2,229.48			05/01/23
	Cash	(2,229.48)			05/01/23
	Cash	6,729.01			05/01/23
	Cash	97,396.83			05/16/23
	California Wtr Svc Group	6,286.02			05/19/23
	Cash	(6,286.02)			05/19/23
	Heritage Commerce CORP Com	8,773.70			05/25/23
	Cash	(8,773.70)			05/25/23
	Signet Jewelers Limited Shs	4,137.01			05/26/23
	Cash	(4,137.01)			05/26/23
	Firstcash Holdings INC Com	5,296.50			05/31/23
	Cash	(5,296.50)			05/31/23
	<b><u>Total Income</u></b>	<b><u>\$104,125.84</u></b>			

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<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 05/23	(97,396.83)			05/16/23
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$97,396.83)</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
1,817	Inspire Medical Systems INC	122,538	544,466	344.32	08/22/19	05/24/23		421,928
2,502	Inspire Medical Systems INC	187,631	749,727	299.57	01/07/20	05/24/23		562,096
1,003	Inspire Medical Systems INC	77,893	300,550	285.85	01/30/20	05/24/23		222,657
2,123	Inspire Medical Systems INC	160,520	636,160	296.31	02/03/20	05/24/23		475,639
23,338	Heritage Commerce CORP Com	268,289	183,080	(31.76)	07/16/21	05/23/23		(85,208)
1,803	Heritage Commerce CORP Com	22,508	14,144	(37.16)	01/25/22	05/23/23		(8,364)
7,928	Heritage Commerce CORP Com	91,139	57,868	(36.51)	07/16/21	05/17/23		(33,271)
3,489	Heritage Commerce CORP Com	39,695	24,798	(37.53)	07/15/21	05/16/23		(14,897)
8,568	Heritage Commerce CORP Com	98,496	60,897	(38.17)	07/16/21	05/16/23		(37,599)
5,541	Heritage Commerce CORP Com	65,915	38,688	(41.31)	06/11/21	05/09/23		(27,227)
294	Heritage Commerce CORP Com	3,345	2,053	(38.63)	07/15/21	05/09/23		(1,292)
12,461	Heritage Commerce CORP Com	146,201	87,092	(40.43)	06/10/21	05/08/23		(59,109)
2,719	Heritage Commerce CORP Com	32,345	19,003	(41.25)	06/11/21	05/08/23		(13,341)
1,021	Fiverr Intl LTD Ord Shs	37,369	29,871	(20.07)	01/24/23	05/03/23	(7,499)	
1,673	Fiverr Intl LTD Ord Shs	59,627	48,946	(17.91)	01/25/23	05/03/23	(10,681)	
846	Fiverr Intl LTD Ord Shs	31,307	24,751	(20.94)	01/31/23	05/03/23	(6,556)	
4,980	Fiverr Intl LTD Ord Shs	183,961	145,697	(20.80)	02/01/23	05/03/23	(38,264)	
60	Fiverr Intl LTD Ord Shs	2,566	1,755	(31.60)	02/02/23	05/03/23	(811)	
3,110	Fiverr Intl LTD Ord Shs	133,015	93,786	(29.49)	02/02/23	05/03/23	(39,229)	
23,577	Chegg INC Com	385,015	215,827	(43.94)	03/16/23	05/02/23	(169,188)	
28,737	Chegg INC Com	471,413	263,062	(44.20)	03/17/23	05/02/23	(208,351)	
3,385	Fiverr Intl LTD Ord Shs	119,280	108,641	(8.92)	01/23/23	05/02/23	(10,639)	
7,545	Fiverr Intl LTD Ord Shs	276,153	242,156	(12.31)	01/24/23	05/02/23	(33,997)	
8,688	Helmerich & Payne INC Com	276,785	274,162	(0.95)	10/14/21	05/02/23		(2,623)
104	Visteon CORP Com New	8,159	13,949	70.96	09/06/19	05/02/23		5,790

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

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

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
2,343	Visteon CORP Com New	123,132	314,262	155.22	03/31/20	05/02/23		191,131
	<b><u>Total Gain</u></b>						0	<u>1,879,240</u>
	<b><u>Total Loss</u></b>						(525,214)	<u>(282,933)</u>
	<b><u>Grand Total</u></b>	<u>3,424,299</u>	<u>4,495,392</u>				<u>(525,214)</u>	<u>1,596,307</u>
	<b><u>Net Gain/ Loss</u></b>							<u><b>\$1,071,093</b></u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report

05/01/2023 - 05/31/2023

CONNCT

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM	1	1,306.00	\$225,098.63	\$52.24	0.04000	0.04000	52.24	52.24	52.24
JPMS	1	7,929.00	\$272,154.40	\$317.16	0.04000	0.04000	317.16	317.16	317.16
LCMI	3	5,770.00	\$405,284.28	\$230.80	0.04000	0.04000	32.56	149.16	76.93
RBCM	2	3,046.00	\$164,741.45	\$121.84	0.04000	0.04000	26.76	95.08	60.92
RILY	1	7,171.00	\$149,422.84	\$215.13	0.03000	0.03000	215.13	215.13	215.13
WELLS	1	4,405.00	\$230,082.40	\$176.20	0.04000	0.04000	176.20	176.20	176.20

\$1,113.37

GRANITE INVESTMENT PARTNERS, LLC																						
PERFORMANCE SUMMARY AS OF:																						
5/31/2023      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:	4/30/2023	3/31/2023	2/28/2023	2/28/2023	11/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	3/31/2023	12/31/2022								
			End Date:	5/31/2023	4/30/2023	3/31/2023	5/31/2023	5/31/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	5/31/2023	5/31/2023								
				May-23	Apr-23	Mar-23	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD								
NEW YORK STATE COMMON RETIREMENT FUND																						
NYSCRF	83,875,645	13-Mar-15	Gross of Management Fees	-3.59%	-1.14%	-2.85%	-7.41%	-7.23%	3.15%				-4.69%	-1.68%								
		13-Mar-15	Net of Management Fee of 0.5%	-3.63%	-1.18%	-2.89%	-7.53%	-7.46%	3.03%				-4.77%	-1.89%								
		13-Mar-15	Russell 2000 Total	-0.92%	-1.80%	-4.78%	-7.35%	-6.53%	2.74%				-2.70%	-0.04%								
ANNUALIZED RATES OF RETURN															2021	2020	2019	2018	2017	2016		
Composite	Portfolio AUM	Inception Date	Begin Date:	5/31/2022	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	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015			
			End Date:	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	
				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																						
NYSCRF	83,875,645	13-Mar-15	Gross of Management Fees	-4.03%	-12.32%	10.07%	8.27%	6.23%	8.91%	10.48%	8.44%	8.04%	88.85%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%			
		13-Mar-15	Net of Management Fee of 0.5%	-4.51%	-12.76%	9.52%	7.73%	5.70%	8.37%	9.94%	7.90%	7.51%	81.28%	16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%			
		13-Mar-15	Russell 2000 Total	-4.68%	-11.01%	9.23%	5.92%	2.74%	5.54%	7.54%	5.75%	5.78%	58.69%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%			