

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

Portfolio Summary	1
Asset Allocation Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	10

**Portfolio Summary**  
**New York State Common Retirement FUND**  
July 31, 2022  
P23959

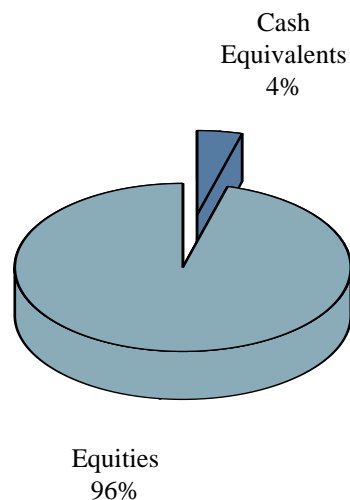
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	88,969,657	99.6	0.8	Market Value as of 06/30/22	81,374,610
Cash Equivalents	387,055	0.4	0.0	Net Additions / Withdrawals	(33,429)
<b>Total</b>	<b>89,356,712</b>	<b>100.0</b>	<b>0.8</b>	Income Received	36,549
Accrual	35,704			Accrued Income Change	3,506
<b>Grand Total</b>	<b>\$89,392,416</b>			Market Appreciation (+/-)	8,011,179
				<b>Market Value as of 07/31/22</b>	<b>\$89,392,416</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	9.90	1.91	(21.30)	(18.35)	9.84
Equities	10.27	1.97	(21.60)	(18.59)	9.89
Russell 2000 Index-Total Return	10.44	1.51	(15.43)	(14.29)	7.34

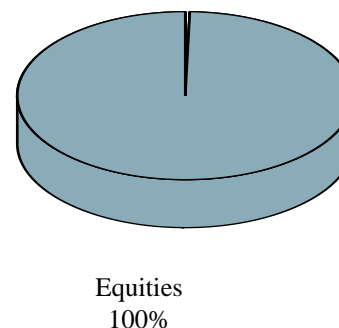
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
 July 31, 2022  
 P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	88,969,657	95.7	99.6	737,191	0.8	
Cash Equivalents	387,055	4.3	0.4			
<b>Grand Total</b>	<b>89,356,712</b>	<b>100.0</b>	<b>100.0</b>	<b>737,191</b>	<b>0.8</b>	
Accrual	35,704					
<b>Grand Total Plus Accrual</b>	<b>\$89,392,416</b>					

**Last Quarter**  
**As of 06/30/22**



**Current Quarter**  
**As of 07/31/22**



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
July 31, 2022  
P23959

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		387,055		387,055	0.4		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
62,489.0000	Helmerich & Payne INC Com	31.23	1,951,661	46.30	2,893,241	3.2	62,489	2.2
60,426.0000	Technipfmc Plc Com	6.81	411,731	8.09	488,846	0.5		
	<b><u>TOTAL</u></b>		<b><u>2,363,392</u></b>		<b><u>3,382,087</u></b>	<b><u>3.8</u></b>	<b><u>62,489</u></b>	
<b><u>MATERIALS</u></b>								
19,422.0000	Kaiser Aluminum CORP Com	97.98	1,902,885	75.77	1,471,605	1.6	59,820	4.1
79,671.0000	Livent CORP Com	8.90	709,387	24.89	1,983,011	2.2		
19,480.0000	Materion CORP Com	52.76	1,027,838	81.94	1,596,191	1.8	9,740	0.6
	<b><u>TOTAL</u></b>		<b><u>3,640,110</u></b>		<b><u>5,050,807</u></b>	<b><u>5.7</u></b>	<b><u>69,560</u></b>	
<b><u>INDUSTRIALS</u></b>								
12,397.0000	Alamo Group INC Com	152.63	1,892,162	129.41	1,604,296	1.8	8,926	0.6

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
July 31, 2022  
P23959

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	51.56	1,269,562	1.4	4,925	0.4
53,021.0000	Azek Co Inc/The	22.45	1,190,062	20.68	1,096,474	1.2		
16,124.0000	Beacon Roofing Supply INC	33.26	536,268	60.02	967,762	1.1		
21,360.0000	Casella Waste Sys INC Cl A	83.91	1,792,285	80.95	1,729,092	1.9		
52,682.0000	Cbiz INC Com	14.89	784,291	45.62	2,403,353	2.7		
6,893.0000	Chart Inds INC Com Par	146.84	1,012,151	195.09	1,344,755	1.5		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	103.16	1,492,313	1.7		
45,935.0000	Fluor CORP New Com	22.39	1,028,489	25.41	1,167,208	1.3		
77,015.0000	Kratos Defense & Sec	10.68	822,410	14.39	1,108,246	1.2		
60,451.0000	Leslie'S INC	20.80	1,257,413	15.16	916,437	1.0		
81,842.0001	Marten Trans LTD Com	10.90	892,423	21.56	1,764,514	2.0	19,642	1.1
34,543.0000	Montrose Environmental	48.92	1,689,743	40.12	1,385,865	1.6		
7,431.0000	Saia INC Com	73.71	547,733	237.85	1,767,463	2.0		
	<b><u>TOTAL</u></b>		<b><u>16,210,554</u></b>		<b><u>20,017,341</u></b>	<b><u>22.4</u></b>	<b><u>33,493</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
30,231.0000	Dana Hldg CORP Com	22.42	677,924	16.76	506,672	0.6	12,092	2.4
41,175.0000	Hilton Grand Vacations INC	20.69	851,819	40.77	1,678,705	1.9		
7,756.0000	Jack In The Box INC Com	87.36	677,569	69.14	536,250	0.6	13,651	2.5
103,581.0000	Lions Gate Entertainment	9.47	980,847	8.76	907,370	1.0		

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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
July 31, 2022  
P23959

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	60.96	1,448,410	1.6	19,008	1.3
18,506.0000	Visteon CORP Com New	93.70	1,734,006	127.58	2,360,995	2.6		
	<b><u>TOTAL</u></b>		<b><u>5,512,103</u></b>		<b><u>7,438,401</u></b>	<b><u>8.3</u></b>	<b><u>44,751</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
16,254.0000	Freshpet INC Com	53.13	863,601	53.44	868,614	1.0		
42,082.0000	Hain Celestial Group INC	41.46	1,744,564	22.75	957,366	1.1		
24,882.0000	Inter Parfums INC Com	42.48	1,056,909	83.47	2,076,901	2.3	49,764	2.4
	<b><u>TOTAL</u></b>		<b><u>3,665,074</u></b>		<b><u>3,902,880</u></b>	<b><u>4.4</u></b>	<b><u>49,764</u></b>	
	<b><u>HEALTHCARE</u></b>							
20,356.0000	Attricure INC Com	40.59	826,239	49.41	1,005,790	1.1		
33,669.0000	Axionics Modulation	54.65	1,839,920	64.87	2,184,108	2.4		
63,925.0000	Certara INC Com	20.73	1,325,400	22.99	1,469,636	1.6		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	37.20	2,632,123	2.9		
52,862.0000	Halozyne Therapeutics INC	16.62	878,513	48.90	2,584,952	2.9		
26,167.0000	Healthequity INC Com	56.14	1,469,027	58.17	1,522,134	1.7		
53,869.0000	Healthstream INC Com	27.56	1,484,537	24.06	1,296,088	1.5		
14,781.0000	Inari Med INC Com	90.97	1,344,623	77.58	1,146,710	1.3		
7,445.0000	Inspire Medical Systems INC	73.68	548,583	208.99	1,555,931	1.7		
42,789.0000	Mednax INC Com	27.24	1,165,634	22.66	969,599	1.1		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
30,668.0000	Optimizerx CORP Com New	59.32	1,819,196	22.47	689,110	0.8		
19,916.0000	Tandem Diabetes Care INC	66.23	1,319,067	66.21	1,318,638	1.5		
	<b><u>TOTAL</u></b>		<b><u>16,958,486</u></b>		<b><u>18,374,819</u></b>	<b><u>20.6</u></b>		
<b><u>FINANCIALS</u></b>								
32,526.0000	American Assets Tr INC Com	35.99	1,170,672	30.23	983,261	1.1	41,633	4.2
70,160.0000	Eastern Bankshares INC Com	21.03	1,475,713	20.40	1,431,264	1.6	28,064	2.0
22,226.0000	Goosehead Ins INC Com Cl A	58.01	1,289,426	56.21	1,249,323	1.4		
41,711.0000	Hercules Tech Growth Cap	14.68	612,116	15.91	663,622	0.7	58,395	8.8
114,764.0000	Heritage Commerce CORP Com	11.87	1,361,957	11.78	1,351,920	1.5	59,677	4.4
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	41.62	1,491,619	1.7	32,972	2.2
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	17.46	1,619,013	1.8	55,636	3.4
68,826.0000	Tanger Factory Outlet Ctrs	18.21	1,253,636	16.27	1,119,799	1.3	55,061	4.9
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	62.65	1,587,990	1.8	34,472	2.2
30,250.0000	Texas Capital Bancshares	63.18	1,911,171	58.62	1,773,255	2.0		
	<b><u>TOTAL</u></b>		<b><u>12,435,063</u></b>		<b><u>13,271,067</u></b>	<b><u>14.9</u></b>	<b><u>365,911</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
34,038.0000	Agilysys INC Com	41.50	1,412,540	48.30	1,644,035	1.8		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	64.72	1,516,648	1.7	4,687	0.3
72,747.0000	Credo Technology Group	14.96	1,088,252	16.05	1,167,589	1.3		

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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	69.04	1,839,709	2.1		
34,330.0000	Digitalocean Hldgs INC Com	53.14	1,824,274	40.98	1,406,843	1.6		
50,247.0000	Doubleverify Hldgs INC Com	23.89	1,200,388	22.93	1,152,164	1.3		
49,604.0000	Methanex CORP Com	22.00	1,091,154	37.20	1,845,269	2.1	34,723	1.9
38,432.0000	Par Technology CORP Com	64.23	2,468,548	41.62	1,599,540	1.8		
50,772.0000	Paycor Hcm INC Com	27.87	1,414,848	26.69	1,355,105	1.5		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	52.10	1,201,582	1.3		
	<b><u>TOTAL</u></b>		<b><u>13,317,427</u></b>		<b><u>14,728,485</u></b>	<b><u>16.5</u></b>	<b><u>39,410</u></b>	
	<b><u>UTILITIES</u></b>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	60.08	1,452,554	1.6	24,177	1.7
26,319.0000	Portland Gen Elec Co Com	48.15	1,267,181	51.34	1,351,217	1.5	47,637	3.5
	<b><u>TOTAL</u></b>		<b><u>2,576,739</u></b>		<b><u>2,803,772</u></b>	<b><u>3.1</u></b>	<b><u>71,814</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>76,678,948</u></b>		<b><u>88,969,657</u></b>	<b><u>99.6</u></b>	<b><u>737,191</u></b>	
	<b><u>Total Account</u></b>		<b><u>77,066,003</u></b>		<b><u>89,356,712</u></b>	<b><u>100.0</u></b>	<b><u>737,191</u></b>	
	Accrued Income				35,704			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$89,392,416</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>					
8,758.000	Atricure INC Com	357,763.42			07/01/22
5,796.000	Terreno Rlty CORP Com	329,846.30			07/06/22
2,733.000	Paycor Hcm INC Com	75,601.34			07/07/22
1,273.000	Paycor Hcm INC Com	35,086.43			07/08/22
12,819.000	Paycor Hcm INC Com	351,800.79			07/11/22
13,138.000	Doubleverify Hldgs INC Com	313,509.47			07/18/22
11,515.000	Hercules Tech Growth Cap	167,772.40			07/21/22
30,196.000	Hercules Tech Growth Cap	444,343.20			07/22/22
5,579.000	Texas Capital Bancshares	321,005.06			07/27/22
818.000	Texas Capital Bancshares	47,559.50			07/28/22
19,916.000	Tandem Diabetes Care INC	1,319,066.55			07/29/22
16,254.000	Freshpet INC Com	863,601.03			07/29/22
	<b><u>Total Purchases</u></b>	<b><u>\$4,626,955.49</u></b>			
<b><u>Sales</u></b>					
14,959.000	Univar Solutions Usa INC	402,621.48	349,950.30	(52,671)	07/06/22
17,589.000	Univar Solutions Usa INC	471,430.17	427,759.95	(43,670)	07/07/22

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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>
22,672.000	Fluor CORP New Com	518,051.55	528,651.30	10,600	07/15/22
4,023.000	Agilysys INC Com	161,076.49	204,045.50	42,969	07/20/22
	<b><u>Total Sales</u></b>	<b><u>\$1,553,179.69</u></b>	<b><u>1,510,407.05</u></b>	<b><u>(42,773)</u></b>	

**Income**

Cash	3,120.93	07/01/22
Belden Cdt INC Com	1,586.20	07/07/22
Cash	(1,586.20)	07/07/22
Retail Opportunity Invt	12,054.51	07/08/22
Cash	(12,054.51)	07/08/22
Terreno Rlty CORP Com	6,647.34	07/14/22
Cash	(6,647.34)	07/14/22
Portland Gen Elec Co Com	11,909.34	07/15/22
Cash	(11,909.34)	07/15/22
Arcosa INC Com	1,231.15	07/29/22
Cash	(1,231.15)	07/29/22
<b><u>Total Income</u></b>	<b><u>\$3,120.93</u></b>	

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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
4,023	Agilysys INC Com	161,076	204,046	26.68	01/07/21	07/20/22		42,969
19,187	Fluor CORP New Com	441,692	447,390	1.29	11/22/21	07/15/22	5,698	
3,485	Fluor CORP New Com	76,359	81,261	6.42	11/30/21	07/15/22	4,902	
3,797	Univar Solutions Usa INC	102,196	92,342	(9.64)	05/18/21	07/07/22		(9,854)
13,792	Univar Solutions Usa INC	369,234	335,418	(9.16)	05/19/21	07/07/22		(33,816)
14,959	Univar Solutions Usa INC	402,621	349,950	(13.08)	05/18/21	07/06/22		(52,671)
<b><u>Total Gain</u></b>							<u>10,600</u>	<u>42,969</u>
<b><u>Total Loss</u></b>							<u>0</u>	<u>(96,341)</u>
<b><u>Grand Total</u></b>		<u>1,553,180</u>	<u>1,510,407</u>				<u>10,600</u>	<u>(53,372)</u>
<b><u>Net Gain/ Loss</u></b>								<u>(\$42,773)</u>

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# Granite Investment Partners, LLC

## Commission Summary Report - July 2022

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	22,672.00	\$528,651.30	\$680.16	0.03000	0.03000	680.16	680.16	680.16
CHLM - Craig Hallum	1	4,023.00	\$204,045.50	\$160.92	0.04000	0.04000	160.92	160.92	160.92
DADA - DA Davidson	2	6,397.00	\$368,564.56	\$255.88	0.04000	0.04000	32.72	223.16	127.94
JMPS - JMP Securities	6	64,332.00	\$1,404,450.46	\$2,156.17	0.03667	0.03352	50.92	905.88	359.36
PIPR - Piper Jaffray	1	8,758.00	\$357,763.42	\$350.32	0.04000	0.04000	350.32	350.32	350.32
RBCM - RBC	1	13,138.00	\$313,509.47	\$394.14	0.03000	0.03000	394.14	394.14	394.14
RCAP - Roth Capital	2	36,170.00	\$2,182,667.58	\$1,446.80	0.04000	0.04000	650.16	796.64	723.40
WELLS - Wells Fargo	2	32,548.00	\$777,710.25	\$976.44	0.03000	0.03000	448.77	527.67	488.22

GRANITE INVESTMENT PARTNERS, LLC																	
PERFORMANCE SUMMARY AS OF:																	
7/31/2022                      Prior Qtr End: 6/30/2022																	
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																	
Composite	Portfolio AUM	Inception Date		Begin Date:	6/30/2022	5/31/2022	4/30/2022	4/30/2022	1/31/2022	12/31/2021	3/31/2022	6/30/2022	9/30/2022	6/30/2022	12/31/2021		
				End Date:	7/31/2022	6/30/2022	5/31/2022	7/31/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022	7/31/2022	7/31/2022			
					Jul-22	Jun-22	May-22	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD		
NEW YORK STATE COMMON RETIREMENT FUND																	
NYSCRF	89,392,416	13-Mar-15	Gross of Management Fees		9.90%	-7.55%	0.31%	1.92%	-10.10%	-13.37%	-17.33%			9.90%	-21.30%		
		13-Mar-15	Net of Management Fee of 0.5%		9.86%	-7.59%	0.27%	1.79%	-10.33%	-13.49%	-17.44%			9.86%	-21.54%		
		13-Mar-15	Russell 2000 Total		10.44%	-8.22%	0.15%	1.51%	-6.42%	-7.53%	-17.20%			10.44%	-15.43%		
ANNUALIZED RATES OF RETURN																	
Composite	Portfolio AUM	Inception Date		Begin Date:	7/31/2021	7/31/2020	7/31/2019	7/31/2018	7/31/2017	7/31/2016	7/31/2015	Inception Date	Inception Date	2021	2020	2019	2017
				End Date:	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	7/31/2022	12/31/2020	12/31/2019
					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	89,392,416	13-Mar-15	Gross of Management Fees		-18.35%	13.67%	9.98%	8.37%	11.19%	12.38%	10.43%	9.84%	99.94%	17.53%	35.96%	30.41%	20.82%
		13-Mar-15	Net of Management Fee of 0.5%		-18.76%	13.10%	9.44%	7.83%	10.64%	11.83%	9.88%	9.29%	92.73%	16.95%	35.29%	29.77%	20.23%
		13-Mar-15	Russell 2000 Total		-14.29%	14.13%	7.51%	4.40%	7.12%	8.93%	7.61%	7.34%	68.74%	14.82%	19.96%	25.52%	14.65%