

Portfolio Appraisal
New York State Common Retirement FUND
September 30, 2022
P23959

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Portfolio Summary
New York State Common Retirement FUND
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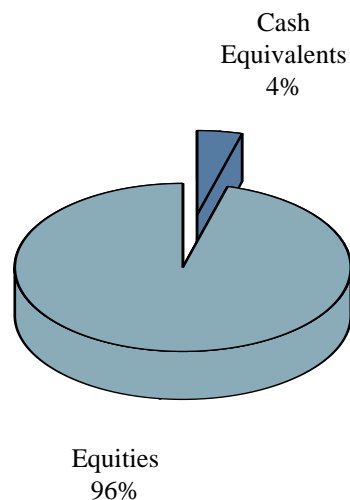
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	77,580,200	97.4	1.0	Market Value as of 08/31/22	86,492,223
Cash Equivalents	2,038,634	2.6	0.0	Net Additions / Withdrawals	(73,441)
Total	79,618,834	100.0	0.9	Income Received	76,188
Accrual	37,129			Accrued Income Change	(6,272)
Grand Total	\$79,655,962			Market Appreciation (+/-)	(6,832,735)
				Market Value as of 09/30/22	\$79,655,962

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(7.82)	(1.90)	(29.75)	(29.16)	7.97
Equities	(7.99)	(1.82)	(30.20)	(29.61)	7.98
Russell 2000 Index-Total Return	(9.58)	(2.19)	(25.10)	(23.50)	5.47

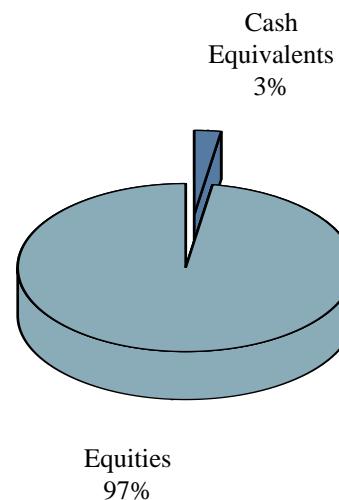
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	77,580,200	95.7	97.4	754,645	1.0	
Cash Equivalents	2,038,634	4.3	2.6			
Grand Total	79,618,834	100.0	100.0	754,645	0.9	
Accrual	37,129					
Grand Total Plus Accrual	\$79,655,962					

Last Quarter
As of 06/30/22



Current Quarter
As of 09/30/22



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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		2,038,634		2,038,634	2.6		
<u>EQUITIES</u>								
<u>ENERGY</u>								
62,489.0000	Helmerich & Payne INC Com	31.23	1,951,661	36.97	2,310,218	2.9	62,489	2.7
106,265.0000	Technipfmc Plc Com	7.69	816,709	8.46	899,002	1.1		
	<u>TOTAL</u>		<u>2,768,370</u>		<u>3,209,220</u>	<u>4.0</u>	<u>62,489</u>	
<u>MATERIALS</u>								
42,239.0000	Carpenter Technology CORP	35.76	1,510,535	31.14	1,315,322	1.7	33,791	2.6
6,137.0000	Kaiser Aluminum CORP Com	98.89	606,868	61.35	376,505	0.5	18,902	5.0
79,671.0000	Livent CORP Com	8.90	709,387	30.65	2,441,916	3.1		
12,861.0000	Materion CORP Com	46.91	603,368	80.00	1,028,880	1.3	6,431	0.6
	<u>TOTAL</u>		<u>3,430,157</u>		<u>5,162,624</u>	<u>6.5</u>	<u>59,124</u>	

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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
<u>INDUSTRIALS</u>								
12,397.0000	Alamo Group INC Com	152.63	1,892,162	122.27	1,515,781	1.9	8,926	0.6
18,868.0000	Arcosa INC Com	60.97	1,150,350	57.18	1,078,872	1.4	3,774	0.3
69,163.0000	Azek Co Inc/The	22.34	1,544,908	16.62	1,149,489	1.4		
21,360.0000	Casella Waste Sys INC Cl A	83.91	1,792,285	76.39	1,631,690	2.0		
52,682.0000	Cbiz INC Com	14.89	784,291	42.78	2,253,736	2.8		
6,893.0000	Chart Inds INC Com Par	146.84	1,012,151	184.35	1,270,725	1.6		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	95.53	1,381,937	1.7		
45,935.0000	Fluor CORP New Com	22.39	1,028,489	24.89	1,143,322	1.4		
5,618.0000	Icf Intl INC Com	107.80	605,636	109.02	612,474	0.8	3,146	0.5
77,015.0000	Kratos Defense & Sec	10.68	822,410	10.16	782,472	1.0		
60,451.0000	Leslie'S INC	20.80	1,257,413	14.71	889,234	1.1		
68,191.0001	Marten Trans LTD Com	11.21	764,693	19.16	1,306,540	1.6	16,366	1.3
34,543.0000	Montrose Environmental	48.92	1,689,743	33.65	1,162,372	1.5		
7,431.0000	Saia INC Com	73.71	547,733	190.00	1,411,890	1.8		
	<u>TOTAL</u>		<u>16,159,366</u>		<u>17,590,535</u>	<u>22.1</u>	<u>32,211</u>	
<u>CONSUMER DISCRETIONARY</u>								
54,556.0000	American Eagle Outfitters	12.90	703,976	9.73	530,830	0.7	39,280	7.4
54,984.0000	Dana Hldg CORP Com	20.16	1,108,270	11.43	628,467	0.8	21,994	3.5
41,175.0000	Hilton Grand Vacations INC	20.69	851,819	32.89	1,354,246	1.7		

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13,827.0000	Jack In The Box INC Com	89.60	1,238,855	74.07	1,024,166	1.3	24,336	2.4
103,581.0000	Lions Gate Entertainment	9.47	980,847	7.43	769,607	1.0		
10,353.0000	Signet Jewelers Limited Shs	24.88	257,598	57.19	592,088	0.7	8,282	1.4
33,235.0000	Sweetgreen INC Com Cl A	18.94	629,557	18.50	614,848	0.8		
18,506.0000	Visteon CORP Com New	93.70	1,734,006	106.06	1,962,746	2.5		
	<u>TOTAL</u>		<u>7,504,928</u>		<u>7,476,997</u>	<u>9.4</u>	<u>93,892</u>	
	<u>CONSUMER STAPLES</u>							
31,096.0000	Freshpet INC Com	50.06	1,556,801	50.09	1,557,599	2.0		
24,882.0000	Inter Parfums INC Com	42.48	1,056,909	75.46	1,877,596	2.4	49,764	2.7
	<u>TOTAL</u>		<u>2,613,710</u>		<u>3,435,194</u>	<u>4.3</u>	<u>49,764</u>	
	<u>HEALTHCARE</u>							
28,899.0000	Atricure INC Com	43.93	1,269,430	39.10	1,129,951	1.4		
33,669.0000	Axionics Modulation	54.65	1,839,920	70.44	2,371,644	3.0		
63,925.0000	Certara INC Com	20.73	1,325,400	13.28	848,924	1.1		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	24.36	1,723,616	2.2		
52,862.0000	Halozyne Therapeutics INC	16.62	878,513	39.54	2,090,163	2.6		
26,167.0000	Healthequity INC Com	56.14	1,469,027	67.17	1,757,637	2.2		
53,869.0000	Healthstream INC Com	27.56	1,484,537	21.26	1,145,255	1.4		
14,781.0000	Inari Med INC Com	90.97	1,344,623	72.64	1,073,692	1.3		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
7,445.0000	Inspire Medical Systems INC	73.68	548,583	177.37	1,320,520	1.7		
24,700.0000	Tandem Diabetes Care INC	63.91	1,578,576	47.85	1,181,895	1.5		
	<u>TOTAL</u>		<u>14,676,357</u>		<u>14,643,298</u>	<u>18.4</u>		
<u>FINANCIALS</u>								
70,160.0000	Eastern Bankshares INC Com	21.03	1,475,713	19.64	1,377,942	1.7	28,064	2.0
22,226.0000	Goosehead Ins INC Com Cl A	58.01	1,289,426	35.64	792,135	1.0		
59,092.0000	Hercules Tech Growth Cap	14.92	881,654	11.58	684,285	0.9	82,729	12.1
114,764.0000	Heritage Commerce CORP Com	11.87	1,361,957	11.34	1,301,424	1.6	59,677	4.6
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	36.99	1,325,685	1.7	32,972	2.5
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	13.76	1,275,924	1.6	55,636	4.4
68,826.0000	Tanger Factory Outlet Ctrs	18.21	1,253,636	13.68	941,540	1.2	55,061	5.8
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	52.99	1,343,138	1.7	40,555	3.0
30,250.0000	Texas Capital Bancshares	63.18	1,911,171	59.03	1,785,658	2.2		
	<u>TOTAL</u>		<u>11,533,929</u>		<u>10,827,729</u>	<u>13.6</u>	<u>354,694</u>	
<u>INFORMATION TECHNOLOGY</u>								
34,038.0000	Agilysys INC Com	41.50	1,412,540	55.35	1,884,003	2.4		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	60.02	1,406,509	1.8	4,687	0.3
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	63.53	1,692,884	2.1		
34,330.0000	Digitalocean Hldgs INC Com	53.14	1,824,274	36.17	1,241,716	1.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
50,247.0000	Doubleverify Hldgs INC Com	23.89	1,200,388	27.35	1,374,255	1.7		
37,099.0000	Methanex CORP Com	21.76	807,211	31.87	1,182,345	1.5	25,969	2.2
38,432.0000	Par Technology CORP Com	64.23	2,468,548	29.53	1,134,897	1.4		
50,772.0000	Paycor Hcm INC Com	27.87	1,414,848	29.56	1,500,820	1.9		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	60.68	1,399,463	1.8		
	<u>TOTAL</u>		<u>11,945,232</u>		<u>12,816,893</u>	<u>16.1</u>	<u>30,656</u>	
	<u>UTILITIES</u>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	52.69	1,273,886	1.6	24,177	1.9
26,319.0000	Portland Gen Elec Co Com	48.15	1,267,181	43.46	1,143,824	1.4	47,637	4.2
	<u>TOTAL</u>		<u>2,576,739</u>		<u>2,417,710</u>	<u>3.0</u>	<u>71,814</u>	
	<u>TOTAL EQUITIES</u>		<u>73,208,789</u>		<u>77,580,200</u>	<u>97.4</u>	<u>754,645</u>	
	<u>Total Account</u>		<u>75,247,422</u>		<u>79,618,834</u>	<u>100.0</u>	<u>754,645</u>	
	Accrued Income				37,129			
	<u>Total Account Plus Accrual</u>				<u>\$79,655,962</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
18,902.000	Sweetgreen INC Com Cl A	353,138.51			09/07/22
6,387.000	Sweetgreen INC Com Cl A	126,947.37			09/08/22
4,784.000	Tandem Diabetes Care INC	259,509.04			09/09/22
7,946.000	Sweetgreen INC Com Cl A	149,470.62			09/20/22
17,814.000	American Eagle Outfitters	191,899.53			09/20/22
5,618.000	Icf Intl INC Com	605,635.57			09/23/22
	<u>Total Purchases</u>	<u>\$1,686,600.64</u>			
<u>Sales</u>					
10,014.000	Marten Trans LTD Com	93,699.00	195,461.78	101,763	09/01/22
12,505.000	Methanex CORP Com	283,942.66	437,233.55	153,291	09/07/22
13,407.000	Signet Jewelers Limited Shs	332,339.49	766,492.80	434,153	09/21/22
32,464.000	Hain Celestial Group INC	1,344,359.55	559,682.75	(784,677)	09/22/22
9,618.000	Hain Celestial Group INC	400,204.41	161,946.09	(238,258)	09/23/22
	<u>Total Sales</u>	<u>\$2,454,545.11</u>	<u>2,120,816.97</u>	<u>(333,728)</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Carpenter Technology CORP	8,447.80			09/01/22
	Helmerich & Payne INC Com	15,622.25			09/01/22
	Cash	(24,070.05)			09/01/22
	Cash	2,746.18			09/01/22
	Dana Hldg CORP Com	3,023.10			09/02/22
	Cash	(3,023.10)			09/02/22
	Materion CORP Com	1,980.62			09/08/22
	Cash	(1,980.62)			09/08/22
	Jack In The Box INC Com	6,083.88			09/09/22
	Cash	(6,083.88)			09/09/22
	Eastern Bankshares INC Com	7,016.00			09/15/22
	National Bk Hldgs CORP Cl A	8,242.97			09/15/22
	Cash	(15,258.97)			09/15/22
	Marten Trans LTD Com	4,091.46			09/30/22
	Methanex CORP Com	6,492.32			09/30/22

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Inter Parfums INC Com	12,441.00			09/30/22
	Cash	(23,024.78)			09/30/22
	<u>Total Income</u>	<u>\$2,746.18</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
1,329	Hain Celestial Group INC	55,265	22,377	(59.51)	12/22/21	09/23/22	(32,888)	
8,289	Hain Celestial Group INC	344,939	139,569	(59.54)	12/23/21	09/23/22	(205,371)	
3,365	Hain Celestial Group INC	139,005	58,013	(58.27)	12/20/21	09/22/22	(80,993)	
18,572	Hain Celestial Group INC	767,599	320,183	(58.29)	12/21/21	09/22/22	(447,416)	
10,527	Hain Celestial Group INC	437,755	181,487	(58.54)	12/22/21	09/22/22	(256,268)	
184	Signet Jewelers Limited Shs	4,397	10,519	139.24	10/21/20	09/21/22		6,123
2,648	Signet Jewelers Limited Shs	64,821	151,389	133.55	10/22/20	09/21/22		86,568
10,575	Signet Jewelers Limited Shs	263,122	604,584	129.77	11/12/20	09/21/22		341,462
1,582	Methanex CORP Com	36,864	55,314	50.05	06/09/20	09/07/22		18,450
10,923	Methanex CORP Com	247,078	381,919	54.57	06/10/20	09/07/22		134,841
10,014	Marten Trans LTD Com	93,699	195,462	108.61	03/18/15	09/01/22		101,763
<u>Total Gain</u>							<u>0</u>	<u>689,207</u>
<u>Total Loss</u>							<u>(1,022,935)</u>	<u>0</u>
<u>Grand Total</u>		<u>2,454,545</u>	<u>2,120,817</u>				<u>(1,022,935)</u>	<u>689,207</u>
<u>Net Gain/ Loss</u>								<u>(\$333,728)</u>

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Granite Investment Partners, LLC

Commission Summary Report - September 2022

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	10,014.00	\$195,461.78	\$300.42	0.03000	0.03000	300.42	300.42	300.42
CANA - Canaccord	1	5,618.00	\$605,635.57	\$224.72	0.04000	0.04000	224.72	224.72	224.72
PIPR - Piper Jaffray	2	42,082.00	\$721,628.84	\$1,262.46	0.03000	0.03000	288.54	973.92	631.23
RBCM - RBC	4	45,740.00	\$1,066,790.05	\$1,497.25	0.03250	0.03273	191.61	567.06	374.31
RILY - B. Riley	1	17,814.00	\$191,899.53	\$534.42	0.03000	0.03000	534.42	534.42	534.42
WELLS - Wells Fargo	2	18,191.00	\$1,026,001.84	\$727.64	0.04000	0.04000	191.36	536.28	363.82

GRANITE INVESTMENT PARTNERS, LLC																
PERFORMANCE SUMMARY AS OF:																
9/30/2022				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																
Begin Date:				8/31/2022	7/31/2022	6/30/2022	6/30/2022	3/31/2022	12/31/2021	3/31/2022	6/30/2022	9/30/2022	6/30/2022	12/31/2021		
End Date:				9/30/2022	8/31/2022	7/31/2022	9/30/2022	9/30/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022	9/30/2022	9/30/2022		
Composite	Portfolio AUM	Inception Date		Sep-22	Aug-22	Jul-22	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD		
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	79,655,962	13-Mar-15	Gross of Management Fees	-7.82%	-3.16%	9.90%	-1.90%	-18.90%	-13.37%	-17.33%	-1.90%		-1.90%	-29.75%		
		13-Mar-15	Net of Management Fee of 0.5%	-7.86%	-3.20%	9.86%	-2.02%	-19.11%	-13.49%	-17.44%	-2.02%		-2.02%	-30.02%		
		13-Mar-15	Russell 2000 Total	-9.58%	-2.05%	10.44%	-2.19%	-19.01%	-7.53%	-17.20%	-2.19%		-2.19%	-25.10%		
ANNUALIZED RATES OF RETURN																
Begin Date:				9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	Inception Date	Inception Date	2021	2020	2019	2017
End Date:				9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	9/30/2022	12/31/2020	12/31/2019	12/31/2018	12/31/2016
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	79,655,962	13-Mar-15	Gross of Management Fees	-29.17%	7.12%	6.64%	3.90%	7.33%	10.31%	10.51%	7.97%	78.48%	17.53%	35.96%	30.41%	20.82%
		13-Mar-15	Net of Management Fee of 0.5%	-29.53%	6.59%	6.10%	3.38%	6.79%	9.76%	9.97%	7.44%	71.89%	16.95%	35.29%	29.77%	20.23%
		13-Mar-15	Russell 2000 Total	-23.50%	6.29%	4.29%	0.82%	3.55%	6.24%	7.51%	5.47%	49.45%	14.82%	19.96%	25.52%	14.65%