

Portfolio Appraisal
New York State Common Retirement FUND
November 30, 2021
P23959

Synopsis	1
Executive Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	10

Synopsis
New York State Common Retirement FUND
November 30, 2021
P23959

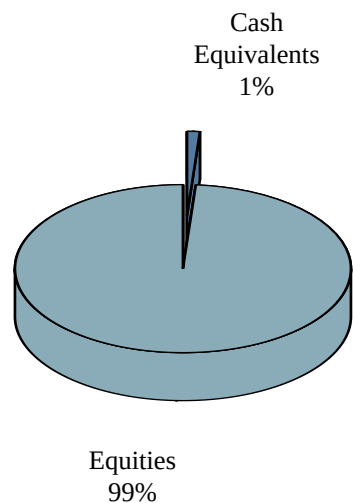
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Cash Equivalents	906,751	0.8	0.0	Market Value as of 10/31/21	119,368,889
Equities	111,280,235	99.2	0.6	Net Additions / Withdrawals	(23,809)
Total	112,186,986	100.0	0.6	Income Received	24,055
Accrual	87,105			Accrued Income Change	79,286
Grand Total	\$112,274,091			Market Appreciation (+/-)	(7,174,330)
				Market Value as of 11/30/21	\$112,274,091

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	3 Years Annualized	Since Inception
Total Portfolio	(5.92)	(2.02)	15.57	25.18	23.11	14.60
Russell 2000 Index-Total Return	(4.17)	(3.04)	12.31	22.03	14.22	10.47

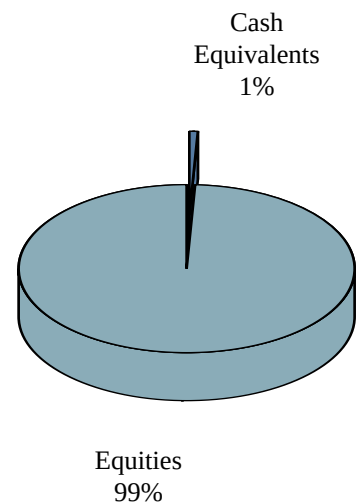
Executive Summary
New York State Common Retirement FUND
November 30, 2021
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	111,280,235	98.8	99.2	656,457	0.6	
Cash Equivalents	906,751	1.2	0.8			
<u>Grand Total</u>	<u>112,186,986</u>	<u>100.0</u>	<u>100.0</u>	<u>656,457</u>	<u>0.6</u>	
Accrual	87,105					
<u>Grand Total Plus Accrual</u>	<u>\$112,274,091</u>					

**Last Quarter
As of 09/30/21**



**Current Quarter
As of 11/30/21**



Portfolio Holdings
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		906,751		906,751	0.8		
<u>EQUITIES</u>								
<u>ENERGY</u>								
49,591.0000	Helmerich & Payne INC Com	31.93	1,583,285	22.45	1,113,318	1.0	49,591	4.5
<u>MATERIALS</u>								
92,209.0000	Livent CORP Com	8.89	819,900	30.29	2,793,011	2.5		
19,480.0000	Materion CORP Com	52.76	1,027,838	84.66	1,649,177	1.5	9,350	0.6
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	54.35	3,510,738	3.1	51,676	1.5
60,104.0000	Ranpak Holdings CORP	23.05	1,385,488	39.63	2,381,922	2.1		
54,793.0000	Tronox Holdings Plc Shs	19.67	1,077,605	21.99	1,204,898	1.1	21,917	1.8
60,057.0000	Univar Solutions Usa INC	26.88	1,614,456	25.91	1,556,077	1.4		
	<u>TOTAL</u>		<u>6,902,810</u>		<u>13,095,822</u>	<u>11.7</u>	<u>82,944</u>	
<u>INDUSTRIALS</u>								
7,527.0000	Alamo Group INC Com	148.43	1,117,213	142.22	1,070,490	1.0	4,215	0.4

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2021
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	51.17	1,259,959	1.1	4,925	0.4
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	49.91	1,653,718	1.5		
56,583.0000	Cbiz INC Com	14.83	838,965	36.03	2,038,685	1.8		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	93.48	1,352,282	1.2		
35,420.0000	Fluor CORP New Com	22.90	811,155	22.11	783,136	0.7		
60,864.0000	H & E Equipment Services	24.30	1,479,070	42.10	2,562,374	2.3	66,950	2.6
79,583.0000	Kratos Defense & Sec	10.66	848,627	19.71	1,568,581	1.4		
64,308.0001	Marten Trans LTD Com	9.29	597,298	16.08	1,034,073	0.9	10,289	1.0
34,543.0000	Montrose Environmental	48.92	1,689,743	73.23	2,529,584	2.3		
8,314.0000	Saia INC Com	73.72	612,919	331.18	2,753,431	2.5		
4,984.0000	Siteone Landscape Supply	62.73	312,643	240.36	1,197,954	1.1		
33,365.0000	Skywest INC Com	43.54	1,452,829	39.17	1,306,907	1.2		
19,688.0000	Vicor CORP Com	47.16	928,498	143.46	2,824,440	2.5		
	<u>TOTAL</u>		<u>14,508,388</u>		<u>23,935,614</u>	<u>21.3</u>	<u>86,379</u>	
	<u>CONSUMER DISCRETIONARY</u>							
19,460.0000	Cerence INC	59.13	1,150,750	75.18	1,463,003	1.3		
17,782.0000	Childrens Pl Retail Stores	54.70	972,590	86.53	1,538,676	1.4		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	47.50	2,510,518	2.2		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	14.65	1,877,251	1.7		
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	97.14	4,219,956	3.8	31,278	0.7
24,175.0000	Visteon CORP Com New	84.62	2,045,652	105.92	2,560,616	2.3		

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
67,173.0000	Vizio Holding CORP	25.99	1,745,872	19.23	1,291,737	1.2		
50,204.0000	Ww International INC	26.36	1,323,495	16.82	844,431	0.8		
	<u>TOTAL</u>		<u>10,601,431</u>		<u>16,306,188</u>	<u>14.5</u>	<u>31,278</u>	
	<u>CONSUMER STAPLES</u>							
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	87.83	2,705,164	2.4	30,800	1.1
	<u>HEALTHCARE</u>							
20,523.0000	Axionics Modulation	57.35	1,177,065	54.41	1,116,656	1.0		
31,509.0000	Caredx INC	24.10	759,295	43.14	1,359,298	1.2		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	66.44	4,701,029	4.2		
54,995.0000	Halozyne Therapeutics INC	16.49	907,137	32.88	1,808,236	1.6		
53,869.0000	Healthstream INC Com	27.56	1,484,537	23.22	1,250,838	1.1		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	223.27	1,734,138	1.5		
42,789.0000	Mednax INC Com	27.24	1,165,634	24.56	1,050,898	0.9		
47,263.0000	Neogenomics INC Com New	7.75	366,369	34.26	1,619,230	1.4		
16,362.0000	Optimizerx CORP Com New	71.23	1,165,388	65.00	1,063,530	0.9		
23,714.0000	Silk Road Medical INC	66.23	1,570,523	40.58	962,314	0.9		
13,396.0000	U S Physical Therapy INC	71.81	962,032	85.98	1,151,788	1.0	20,362	1.8
42,931.0000	Veracyte INC Com	27.81	1,194,007	41.48	1,780,778	1.6		
	<u>TOTAL</u>		<u>14,260,035</u>		<u>19,598,734</u>	<u>17.5</u>	<u>20,362</u>	

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
32,526.0000	American Assets Tr INC Com	35.99	1,170,672	34.40	1,118,894	1.0	39,031	3.5
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	26.77	1,400,821	1.2	52,328	3.7
16,437.0000	Evercore Partners INC Class	58.72	965,177	138.70	2,279,812	2.0	44,709	2.0
16,894.0000	Goosehead Ins INC Com Cl A	60.62	1,024,184	131.32	2,218,520	2.0		
33,555.0000	Green Dot CORP Cl A	53.83	1,806,337	35.90	1,204,625	1.1		
93,461.0000	Grid Dynamics Hldgs INC Cl	15.03	1,404,719	39.23	3,666,475	3.3		
90,597.0000	Heritage Commerce CORP Com	11.63	1,053,514	10.96	992,943	0.9	47,110	4.7
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	42.62	1,527,458	1.4	31,538	2.1
96,562.0000	Retail Opportunity Invt	12.14	1,171,920	17.56	1,695,629	1.5	42,487	2.5
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	76.15	1,619,177	1.4	28,918	1.8
	<u>TOTAL</u>		<u>11,709,476</u>		<u>17,724,354</u>	<u>15.8</u>	<u>286,122</u>	
<u>INFORMATION TECHNOLOGY</u>								
32,162.0000	Agilysys INC Com	41.66	1,339,785	43.55	1,400,655	1.2		
31,724.0000	Belden Cdt INC Com	54.50	1,728,941	61.67	1,956,419	1.7	6,345	0.3
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	80.36	2,259,884	2.0		
52,216.0000	Liveperson INC Com	26.75	1,396,529	38.66	2,018,671	1.8		
51,588.0000	Methanex CORP Com	22.05	1,137,386	39.99	2,063,004	1.8	25,794	1.3
28,605.0000	Par Technology CORP Com	73.21	2,094,291	52.37	1,498,044	1.3		

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	111.68	2,575,676	2.3		
22,215.0000	Tec Hldgs INC Com	35.65	791,911	84.39	1,874,724	1.7	19,994	1.1
	<u>TOTAL</u>		<u>10,059,540</u>		<u>15,647,076</u>	<u>13.9</u>	<u>52,132</u>	
	<u>UTILITIES</u>							
18,314.0000	California Wtr Svc Group	52.79	966,728	63.01	1,153,965	1.0	16,849	1.5
	<u>TOTAL EQUITIES</u>		<u>71,845,735</u>		<u>111,280,235</u>	<u>99.2</u>	<u>656,457</u>	
	<u>Total Account</u>		<u>72,752,486</u>		<u>112,186,986</u>	<u>100.0</u>	<u>656,457</u>	
	Accrued Income				87,105			
	<u>Total Account Plus Accrual</u>				<u>\$112,274,091</u>			

Activity Summary
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
3,186.000	Cerence INC	340,973.05			11/17/21
1,466.000	Visteon CORP Com New	179,880.25			11/18/21
7,829.000	Visteon CORP Com New	960,129.77			11/19/21
10,192.000	Dycom Inds INC Com	851,711.81			11/22/21
31,610.000	Fluor CORP New Com	727,674.84			11/22/21
4,274.000	Dycom Inds INC Com	415,391.34			11/23/21
9,850.000	Axonics Modulation	584,902.85			11/26/21
10,673.000	Axonics Modulation	592,162.59			11/29/21
3,810.000	Fluor CORP New Com	83,480.15			11/30/21
	<u>Total Purchases</u>	<u>\$4,736,306.65</u>			
<u>Sales</u>					
2,410.000	Siteone Landscape Supply	113,078.87	599,703.03	486,624	11/18/21
7,780.000	Siteone Landscape Supply	448,412.87	1,939,571.33	1,491,158	11/19/21
29,058.000	Columbia Bkg Sys INC Com	1,077,869.46	990,669.33	(87,200)	11/19/21

Activity Summary
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
3,670.000	Bjs Restaurants INC Com	162,658.18	112,758.34	(49,900)	11/29/21
33,783.000	Bjs Restaurants INC Com	1,480,533.96	989,103.75	(491,430)	11/30/21
	<u>Total Sales</u>	<u>\$3,282,553.34</u>	<u>4,631,805.78</u>	<u>1,349,252</u>	
<u>Income</u>					
	Cash	245.79			11/01/21
	California Wtr Svc Group	4,212.22			11/19/21
	Cash	(4,212.22)			11/19/21
	Heritage Commerce CORP Com	11,777.61			11/23/21
	Cash	(11,777.61)			11/23/21
	Signet Jewelers Limited Shs	7,819.56			11/26/21
	Cash	(7,819.56)			11/26/21
	<u>Total Income</u>	<u>\$245.79</u>			

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
3,640	Bjs Restaurants INC Com	161,911	106,572	(34.18)	01/11/21	11/30/21	(55,338)	
1,866	Bjs Restaurants INC Com	84,417	54,633	(35.28)	01/12/21	11/30/21	(29,784)	
1,892	Bjs Restaurants INC Com	85,696	55,394	(35.36)	01/13/21	11/30/21	(30,302)	
8,559	Bjs Restaurants INC Com	400,369	250,592	(37.41)	01/14/21	11/30/21	(149,778)	
4,322	Bjs Restaurants INC Com	203,741	126,540	(37.89)	01/15/21	11/30/21	(77,201)	
705	Bjs Restaurants INC Com	28,259	20,641	(26.96)	08/11/21	11/30/21	(7,618)	
3,756	Bjs Restaurants INC Com	149,895	109,969	(26.64)	08/12/21	11/30/21	(39,926)	
9,043	Bjs Restaurants INC Com	366,245	264,762	(27.71)	08/13/21	11/30/21	(101,483)	
1,752	Bjs Restaurants INC Com	77,344	53,829	(30.40)	01/08/21	11/29/21	(23,515)	
1,918	Bjs Restaurants INC Com	85,315	58,929	(30.93)	01/11/21	11/29/21	(26,385)	
4,696	Columbia Bkg Sys INC Com	194,746	160,100	(17.79)	09/27/17	11/19/21		(34,647)
4,958	Columbia Bkg Sys INC Com	208,176	169,032	(18.80)	09/28/17	11/19/21		(39,143)
3,010	Columbia Bkg Sys INC Com	126,490	102,619	(18.87)	10/12/17	11/19/21		(23,870)
2,450	Columbia Bkg Sys INC Com	101,765	83,527	(17.92)	10/13/17	11/19/21		(18,238)
1,200	Columbia Bkg Sys INC Com	50,075	40,911	(18.30)	10/16/17	11/19/21		(9,164)
3,845	Columbia Bkg Sys INC Com	146,835	131,087	(10.73)	01/18/19	11/19/21		(15,748)
4,239	Columbia Bkg Sys INC Com	125,605	144,519	15.06	06/10/20	11/19/21		18,914
4,660	Columbia Bkg Sys INC Com	124,177	158,873	27.94	06/11/20	11/19/21		34,696
1,406	Siteone Landscape Supply	75,236	350,519	365.89	03/12/19	11/19/21		275,283
2,524	Siteone Landscape Supply	134,813	629,239	366.75	03/13/19	11/19/21		494,426
1,724	Siteone Landscape Supply	105,343	429,797	308.00	04/11/19	11/19/21		324,454
2,126	Siteone Landscape Supply	133,021	530,017	298.45	04/12/19	11/19/21		396,996
922	Siteone Landscape Supply	33,667	229,430	581.46	01/05/17	11/18/21		195,763
121	Siteone Landscape Supply	6,263	30,110	380.78	03/11/19	11/18/21		23,847

Not to be used for tax purposes.

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
November 30, 2021
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,367	Siteone Landscape Supply	73,149	340,164	365.03	03/12/19	11/18/21		267,015
	<u>Total Gain</u>						0	<u>2,031,392</u>
	<u>Total Loss</u>						(541,330)	(140,810)
	<u>Grand Total</u>	<u>3,282,553</u>	<u>4,631,806</u>				(541,330)	<u>1,890,582</u>
	<u>Net Gain/ Loss</u>							<u>\$1,349,252</u>

Not to be used for tax purposes.

Granite Investment Partners, LLC

Commission Summary Report - November 2021

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	7	58,091.00	\$4,831,412.42	\$1,969.44	0.03714	0.03390	58.64	948.30	281.35
DADA - DA Davidson	1	29,058.00	\$990,669.33	\$1,162.32	0.04000	0.04000	1,162.32	1,162.32	1,162.32
LEER - Leerink	2	20,523.00	\$1,177,065.44	\$820.92	0.04000	0.04000	394.00	426.92	410.46
WELLS - Wells Fargo	4	51,919.00	\$2,368,965.24	\$2,076.76	0.04000	0.04000	146.80	1,351.32	519.19

GRANITE INVESTMENT PARTNERS, LLC														
PERFORMANCE SUMMARY AS OF:														
11/30/2021 Prior Qtr End: 9/30/2021														
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: End Date:	10/31/2021	9/30/2021	8/31/2021	8/31/2021	5/31/2021	12/31/2020	3/31/2021	6/30/2021	9/30/2021	9/30/2021	12/31/2020
				11/30/2021	10/31/2021	9/30/2021	11/30/2021	11/30/2021	3/31/2021	6/30/2021	9/30/2021	12/31/2021	11/30/2021	11/30/2021
				Nov-21	Oct-21	Sep-21	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND														
NYSRCF	112,274,091	13-Mar-15	Gross of Management Fees	-5.92%	5.39%	-1.18%	-2.02%	1.71%	9.15%	7.03%	-0.23%		-0.85%	15.57%
		13-Mar-15	Net of Management Fee of 0.5%	-5.96%	5.35%	-1.22%	-2.14%	1.45%	9.02%	6.90%	-0.35%		-0.93%	15.05%
		13-Mar-15	Russell 2000 Total	-4.17%	4.25%	-2.95%	-3.04%	-2.60%	12.70%	4.29%	-4.36%		-0.09%	12.31%
ANNUALIZED RATES OF RETURN														
Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	11/30/2020	11/30/2019	11/30/2018	11/30/2017	11/30/2016	11/30/2015	Inception Date	Inception Date	2020	2019	2018
				11/30/2021	11/30/2021	11/30/2021	11/30/2021	11/30/2021	11/30/2021	11/30/2021	11/30/2021	12/31/2019	12/31/2018	12/31/2017
				1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND														
NYSRCF	112,274,091	13-Mar-15	Gross of Management Fees	25.19%	25.00%	23.11%	18.25%	19.08%	17.01%	14.60%	149.83%	35.96%	30.41%	-5.25%
		13-Mar-15	Net of Management Fee of 0.5%	24.57%	24.38%	22.51%	17.67%	18.49%	16.43%	14.03%	141.65%	35.29%	29.77%	-5.72%
		13-Mar-15	Russell 2000 Total	22.03%	17.73%	14.22%	10.65%	12.14%	12.13%	10.47%	95.18%	19.96%	25.52%	-11.01%