

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
November 30, 2022  
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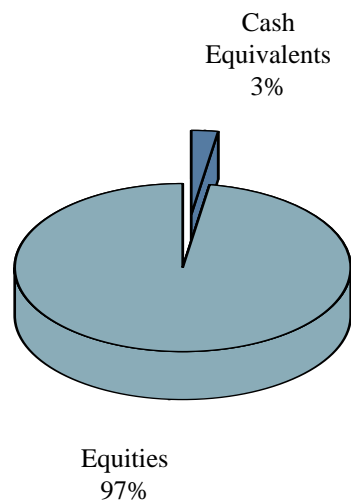
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	89,948,749	99.2	0.9	Market Value as of 10/31/22	89,394,290
Cash Equivalents	737,379	0.8	0.0	Net Additions / Withdrawals	(76,501)
<b>Total</b>	<b>90,686,128</b>	<b>100.0</b>	<b>0.8</b>	Income Received	84,581
Accrual	47,715			Accrued Income Change	15,098
<b>Grand Total</b>	<b>\$90,733,843</b>			Market Appreciation (+/-)	1,316,376
				<b>Market Value as of 11/30/22</b>	<b>\$90,733,843</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	1.59	5.14	(19.87)	(18.51)	9.65
Equities	1.59	5.24	(20.16)	(18.79)	9.70
Russell 2000 Index-Total Return	2.34	2.71	(14.91)	(13.01)	7.10

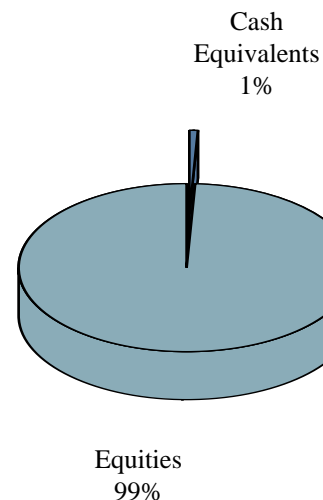
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	89,948,749	97.4	99.2	766,471	0.9	
Cash Equivalents	737,379	2.6	0.8			
<b>Grand Total</b>	<b>90,686,128</b>	<b>100.0</b>	<b>100.0</b>	<b>766,471</b>	<b>0.8</b>	
Accrual	47,715					
<b>Grand Total Plus Accrual</b>	<b>\$90,733,843</b>					

**Last Quarter**  
As of 09/30/22



**Current Quarter**  
As of 11/30/22



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		737,379		737,379	0.8		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
62,489.0000	Helmerich & Payne INC Com	31.23	1,951,661	51.08	3,191,938	3.5	62,489	2.0
28,990.0000	Noble CORP Plc Ord Shs A	37.35	1,082,818	37.13	1,076,399	1.2		
148,791.0000	Technipfmc Plc Com	8.31	1,236,413	12.40	1,845,008	2.0		
	<b><u>TOTAL</u></b>		<b><u>4,270,892</u></b>		<b><u>6,113,345</u></b>	<b><u>6.7</u></b>	<b><u>62,489</u></b>	
<b><u>MATERIALS</u></b>								
42,239.0000	Carpenter Technology CORP	35.76	1,510,535	41.06	1,734,333	1.9	33,791	1.9
6,137.0000	Kaiser Aluminum CORP Com	98.89	606,868	90.40	554,785	0.6	18,902	3.4
79,671.0000	Livent CORP Com	8.90	709,387	27.99	2,229,991	2.5		
	<b><u>TOTAL</u></b>		<b><u>2,826,789</u></b>		<b><u>4,519,109</u></b>	<b><u>5.0</u></b>	<b><u>52,693</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>								
12,397.0000	Alamo Group INC Com	152.63	1,892,162	150.50	1,865,749	2.1	8,926	0.5
12,711.0000	Albany Intl CORP New Cl A	84.56	1,074,800	101.37	1,288,514	1.4	10,677	0.8
18,868.0000	Arcosa INC Com	60.97	1,150,350	61.10	1,152,835	1.3	3,774	0.3
69,163.0000	Azek Co Inc/The	22.34	1,544,908	19.34	1,337,612	1.5		
21,360.0000	Casella Waste Sys INC Cl A	83.91	1,792,285	86.09	1,838,882	2.0		
52,682.0000	Cbiz INC Com	14.89	784,291	49.65	2,615,661	2.9		
6,893.0000	Chart Inds INC Com Par	146.84	1,012,151	142.99	985,630	1.1		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	91.14	1,318,431	1.5		
45,935.0000	Fluor CORP New Com	22.39	1,028,489	33.61	1,543,875	1.7		
10,867.0000	Icf Intl INC Com	111.10	1,207,319	108.37	1,177,657	1.3	6,086	0.5
77,015.0000	Kratos Defense & Sec	10.68	822,410	9.52	733,183	0.8		
60,451.0000	Leslie'S INC	20.80	1,257,413	14.60	882,585	1.0		
68,191.0001	Marten Trans LTD Com	11.21	764,693	21.31	1,453,150	1.6	16,366	1.1
34,543.0000	Montrose Environmental	48.92	1,689,743	46.16	1,594,505	1.8		
7,431.0000	Saia INC Com	73.71	547,733	243.59	1,810,117	2.0		
	<b><u>TOTAL</u></b>		<b><u>17,835,850</u></b>		<b><u>21,598,387</u></b>	<b><u>23.8</u></b>	<b><u>45,828</u></b>	
<u>CONSUMER DISCRETIONARY</u>								
54,556.0000	American Eagle Outfitters	12.90	703,976	15.82	863,076	1.0	39,280	4.6
41,175.0000	Hilton Grand Vacations INC	20.69	851,819	44.02	1,812,524	2.0		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
13,827.0000	Jack In The Box INC Com	89.60	1,238,855	72.30	999,692	1.1	24,336	2.4
10,353.0000	Signet Jewelers Limited Shs	24.88	257,598	65.00	672,945	0.7	8,282	1.2
33,235.0000	Sweetgreen INC Com Cl A	18.94	629,557	14.33	476,258	0.5		
18,506.0000	Visteon CORP Com New	93.70	1,734,006	146.80	2,716,681	3.0		
	<b><u>TOTAL</u></b>		<b><u>5,415,811</u></b>		<b><u>7,541,175</u></b>	<b><u>8.3</u></b>	<b><u>71,898</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
31,096.0000	Freshpet INC Com	50.06	1,556,801	67.02	2,084,054	2.3		
24,882.0000	Inter Parfums INC Com	42.48	1,056,909	95.29	2,371,006	2.6	49,764	2.1
	<b><u>TOTAL</u></b>		<b><u>2,613,710</u></b>		<b><u>4,455,060</u></b>	<b><u>4.9</u></b>	<b><u>49,764</u></b>	
	<b><u>HEALTHCARE</u></b>							
28,899.0000	Attricure INC Com	43.93	1,269,430	45.56	1,316,638	1.5		
33,669.0000	Axonics Modulation	54.65	1,839,920	68.48	2,305,653	2.5		
63,925.0000	Certara INC Com	20.73	1,325,400	16.98	1,085,447	1.2		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	19.75	1,397,431	1.5		
52,862.0000	Halozyne Therapeutics INC	16.62	878,513	57.26	3,026,878	3.3		
26,167.0000	Healthequity INC Com	56.14	1,469,027	63.48	1,661,081	1.8		
24,166.0000	Healthstream INC Com	27.92	674,695	25.40	613,816	0.7		
14,781.0000	Inari Med INC Com	90.97	1,344,623	73.58	1,087,586	1.2		

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7,445.0000	Inspire Medical Systems INC	73.68	548,583	241.57	1,798,489	2.0		
24,700.0000	Tandem Diabetes Care INC	63.91	1,578,576	42.05	1,038,635	1.1		
	<b><u>TOTAL</u></b>		<b><u>13,866,514</u></b>		<b><u>15,331,654</u></b>	<b><u>16.9</u></b>		
<b><u>FINANCIALS</u></b>								
70,160.0000	Eastern Bankshares INC Com	21.03	1,475,713	19.61	1,375,838	1.5	28,064	2.0
12,043.0000	Firstcash Holdings INC Com	86.06	1,036,422	93.86	1,130,356	1.2	15,897	1.4
59,092.0000	Hercules Tech Growth Cap	14.92	881,654	14.16	836,743	0.9	85,092	10.2
114,764.0000	Heritage Commerce CORP Com	11.87	1,361,957	14.21	1,630,796	1.8	59,677	3.7
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	46.51	1,666,872	1.8	35,839	2.2
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	15.25	1,414,087	1.6	55,636	3.9
68,826.0000	Tanger Factory Outlet Ctrs	18.21	1,253,636	19.45	1,338,666	1.5	60,567	4.5
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	58.64	1,486,348	1.6	40,555	2.7
23,358.0000	Texas Capital Bancshares	62.34	1,456,217	59.99	1,401,246	1.5		
	<b><u>TOTAL</u></b>		<b><u>10,825,972</u></b>		<b><u>12,280,952</u></b>	<b><u>13.5</u></b>	<b><u>381,328</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
34,038.0000	Agilysys INC Com	41.50	1,412,540	66.40	2,260,123	2.5		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	80.44	1,885,031	2.1	4,687	0.2
15,761.0000	Calix INC Com	68.57	1,080,794	71.30	1,123,759	1.2		
26,647.0000	Descartes Sys Group INC Com	16.81	447,906	69.45	1,850,634	2.0		

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59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	26.20	1,547,215	1.7		
21,980.0000	Five9 INC Com	58.44	1,284,591	64.11	1,409,138	1.6		
37,099.0000	Methanex CORP Com	21.76	807,211	39.01	1,447,232	1.6	25,969	1.8
33,862.0000	Ncino INC Com	29.26	990,714	26.12	884,475	1.0		
50,772.0000	Paycor Hcm INC Com	27.87	1,414,848	28.92	1,468,326	1.6		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	59.30	1,367,636	1.5		
	<b><u>TOTAL</u></b>		<b><u>11,241,474</u></b>		<b><u>15,243,570</u></b>	<b><u>16.8</u></b>	<b><u>30,656</u></b>	
	<b><u>UTILITIES</u></b>							
24,177.0000	California Wtr Svc Group	54.17	1,309,558	64.93	1,569,813	1.7	24,177	1.5
26,319.0000	Portland Gen Elec Co Com	48.15	1,267,181	49.23	1,295,684	1.4	47,637	3.7
	<b><u>TOTAL</u></b>		<b><u>2,576,739</u></b>		<b><u>2,865,497</u></b>	<b><u>3.2</u></b>	<b><u>71,814</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>71,473,751</u></b>		<b><u>89,948,749</u></b>	<b><u>99.2</u></b>	<b><u>766,471</u></b>	
	<b><u>Total Account</u></b>		<b><u>72,211,131</u></b>		<b><u>90,686,128</u></b>	<b><u>100.0</u></b>	<b><u>766,471</u></b>	
	Accrued Income				47,715			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$90,733,843</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>					
4,103.000	Noble CORP Plc Ord Shs A	166,311.41			11/08/22
7,665.000	Noble CORP Plc Ord Shs A	308,772.26			11/09/22
8,807.000	Doubleverify Hldgs INC Com	232,965.41			11/14/22
26,779.000	Ncino INC Com	788,743.31			11/15/22
7,083.000	Ncino INC Com	201,970.33			11/16/22
	<b><u>Total Purchases</u></b>	<b><u>\$1,698,762.72</u></b>			
<b><u>Sales</u></b>					
11,421.000	Par Technology CORP Com	896,615.22	263,808.77	(632,806)	11/08/22
5,831.000	Texas Capital Bancshares	384,914.81	340,354.08	(44,561)	11/08/22
7,363.000	Par Technology CORP Com	516,942.94	167,441.09	(349,502)	11/09/22
1,061.000	Texas Capital Bancshares	70,038.52	61,240.78	(8,798)	11/09/22
755.000	Par Technology CORP Com	51,167.26	20,175.86	(30,991)	11/14/22
12,268.000	Par Technology CORP Com	747,335.58	319,943.33	(427,392)	11/15/22
6,625.000	Par Technology CORP Com	256,487.26	163,859.65	(92,628)	11/16/22
1,813.000	Healthstream INC Com	50,742.79	45,896.30	(4,846)	11/16/22
4,025.000	Healthstream INC Com	108,903.91	100,576.81	(8,327)	11/17/22

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5,205.000	Healthstream INC Com	134,729.26	130,432.22	(4,297)	11/18/22
1,614.000	Healthstream INC Com	41,915.90	40,298.07	(1,618)	11/21/22
1,924.000	Healthstream INC Com	50,311.94	48,198.75	(2,113)	11/22/22
	<b>Total Sales</b>	<b>\$3,310,105.39</b>	<b>1,702,225.71</b>	<b>(1,607,880)</b>	

**Income**

Alamo Group INC Com	2,231.46	11/01/22
Cash	(2,231.46)	11/01/22
Cash	5,336.66	11/01/22
Kaiser Aluminum CORP Com	4,725.49	11/15/22
Tanger Factory Outlet Ctrs	15,141.72	11/15/22
Cash	(19,867.21)	11/15/22
Cash	88,993.83	11/15/22
Hercules Tech Growth Cap	30,136.92	11/17/22
Cash	(30,136.92)	11/17/22
California Wtr Svc Group	6,044.25	11/18/22
Cash	(6,044.25)	11/18/22
Heritage Commerce CORP Com	14,919.32	11/22/22
Cash	(14,919.32)	11/22/22
Signet Jewelers Limited Shs	2,070.60	11/25/22

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	Cash	(2,070.60)			11/25/22
	Firstcash Holdings INC Com	3,974.19			11/30/22
	Cash	(3,974.19)			11/30/22
	<b><u>Total Income</u></b>	<b><u>\$94,330.49</u></b>			
<b><u>Cash Contributions/Withdrawals</u></b>					
	Cash Credit	2,743.09			11/07/22
	Adv Fee As Of 11/22	(88,993.83)			11/15/22
	<b><u>Total Cash Contributions/Withdrawals</u></b>	<b><u>(\$86,250.74)</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
351	Healthstream INC Com	9,116	8,793	(3.54)	12/13/18	11/22/22		(323)
1,357	Healthstream INC Com	35,484	33,995	(4.20)	02/04/20	11/22/22		(1,489)
216	Healthstream INC Com	5,713	5,411	(5.28)	02/05/20	11/22/22		(302)
1,614	Healthstream INC Com	41,916	40,298	(3.86)	12/13/18	11/21/22		(1,618)
1,188	Healthstream INC Com	30,139	29,770	(1.22)	12/11/18	11/18/22		(369)
1,964	Healthstream INC Com	51,273	49,216	(4.01)	12/12/18	11/18/22		(2,057)
2,053	Healthstream INC Com	53,317	51,446	(3.51)	12/13/18	11/18/22		(1,871)
1,544	Healthstream INC Com	43,214	38,582	(10.72)	10/17/18	11/17/22		(4,632)
1,000	Healthstream INC Com	28,118	24,988	(11.13)	10/18/18	11/17/22		(3,130)
1,481	Healthstream INC Com	37,572	37,007	(1.50)	12/11/18	11/17/22		(565)
1,813	Healthstream INC Com	50,743	45,896	(9.55)	10/17/18	11/16/22		(4,846)
1,269	Par Technology CORP Com	47,433	31,387	(33.83)	06/23/22	11/16/22	(16,046)	
3,734	Par Technology CORP Com	145,761	92,355	(36.64)	06/24/22	11/16/22	(53,406)	
1,622	Par Technology CORP Com	63,294	40,118	(36.62)	06/27/22	11/16/22	(23,176)	
2,167	Par Technology CORP Com	146,860	56,514	(61.52)	10/14/21	11/15/22		(90,346)
6,899	Par Technology CORP Com	482,706	179,922	(62.73)	10/15/21	11/15/22		(302,783)
1,915	Par Technology CORP Com	69,664	49,942	(28.31)	06/22/22	11/15/22	(19,722)	
1,287	Par Technology CORP Com	48,106	33,564	(30.23)	06/23/22	11/15/22	(14,541)	
755	Par Technology CORP Com	51,167	20,176	(60.57)	10/14/21	11/14/22		(30,991)
2,583	Par Technology CORP Com	203,560	58,740	(71.14)	03/22/21	11/09/22		(144,820)
3,553	Par Technology CORP Com	230,228	80,798	(64.91)	10/13/21	11/09/22		(149,429)
1,227	Par Technology CORP Com	83,155	27,903	(66.44)	10/14/21	11/09/22		(55,252)
1,061	Texas Capital Bancshares	70,039	61,241	(12.56)	03/02/22	11/09/22	(8,798)	
4,346	Par Technology CORP Com	339,051	100,386	(70.39)	03/19/21	11/08/22		(238,665)
7,075	Par Technology CORP Com	557,564	163,422	(70.69)	03/22/21	11/08/22		(394,141)

*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**  
November 30, 2022  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
5,831	Texas Capital Bancshares	384,915	340,354	(11.58)	03/02/22	11/08/22	(44,561)	
	<u>Total Gain</u>						<u>0</u>	<u>0</u>
	<u>Total Loss</u>						(180,249)	(1,427,631)
	<u>Grand Total</u>	<u>3,310,105</u>	<u>1,702,226</u>				(180,249)	(1,427,631)
	<u>Net Gain/ Loss</u>							<u>(\$1,607,880)</u>

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

## Commission Summary Report - November 2022

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	7	33,365.00	\$796,652.01	\$1,146.76	0.03714	0.03437	64.56	342.63	163.82
DADA - DA Davidson	2	6,892.00	\$401,594.86	\$275.68	0.04000	0.04000	42.44	233.24	137.84
GLBL - Seaport Global	2	11,768.00	\$475,083.67	\$470.72	0.04000	0.04000	164.12	306.60	235.36
JMPS - JMP Securities	1	8,807.00	\$232,965.41	\$352.28	0.04000	0.04000	352.28	352.28	352.28
PIPR - Piper Jaffray	2	33,862.00	\$990,713.64	\$1,354.48	0.04000	0.04000	283.32	1,071.16	677.24
RCAP - Roth Capital	3	19,648.00	\$503,978.84	\$719.67	0.03667	0.03663	30.20	490.72	239.89

GRANITE INVESTMENT PARTNERS, LLC																			
PERFORMANCE SUMMARY AS OF:																			
11/30/2022      Prior Qtr End: 9/30/2022																			
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:	10/31/2022	9/30/2022	8/31/2022	8/31/2022	5/31/2022	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022	12/31/2021				
				End Date:	11/30/2022	10/31/2022	9/30/2022	11/30/2022	11/30/2022	3/31/2022	6/30/2022	9/30/2022	12/31/2022	11/30/2022	11/30/2022				
					Nov-22	Oct-22	Sep-22	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD				
NEW YORK STATE COMMON RETIREMENT FUND																			
NYSCRF	90,733,843	13-Mar-15	Gross of Management Fees		1.59%	12.28%	-7.82%	5.15%	3.45%	-13.37%	-17.33%	-1.90%		14.07%	-19.87%				
		13-Mar-15	Net of Management Fee of 0.5%		1.55%	12.24%	-7.86%	5.02%	3.20%	-13.49%	-17.44%	-2.02%		13.98%	-20.24%				
		13-Mar-15	Russell 2000 Total		2.34%	11.01%	-9.58%	2.71%	1.98%	-7.53%	-17.20%	-2.19%		13.60%	-14.91%				
ANNUALIZED RATES OF RETURN																			
Composite	Portfolio AUM	Inception Date		Begin Date:	11/30/2021	11/30/2020	11/30/2019	11/30/2018	11/30/2017	11/30/2016	11/30/2015	Inception Date	Inception Date	2021	2020	2019	2018	2017	2016
				End Date:	11/30/2022	11/30/2022	11/30/2022	11/30/2022	11/30/2022	11/30/2022	11/30/2022	11/30/2022	11/30/2022	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
					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	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND																			
NYSCRF	90,733,843	13-Mar-15	Gross of Management Fees		-18.51%	1.00%	8.39%	11.04%	9.77%	11.78%	11.12%	9.65%	103.58%	17.53%	35.96%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		-18.93%	0.50%	7.85%	10.49%	9.22%	11.23%	10.56%	9.10%	95.91%	16.95%	35.29%	29.77%	-5.72%	20.23%	15.50%
		13-Mar-15	Russell 2000 Total		-13.01%	3.03%	6.44%	6.70%	5.45%	7.49%	8.14%	7.10%	69.78%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%