

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

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

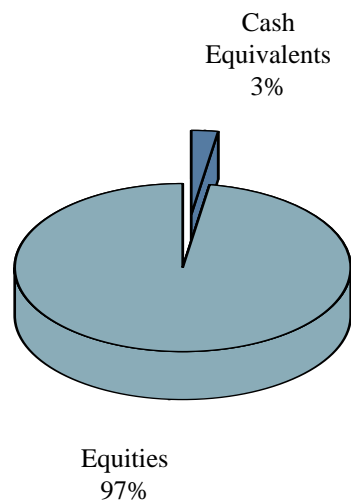
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	84,683,993	99.0	0.9	Market Value as of 11/30/22	90,733,843
Cash Equivalents	813,715	1.0	0.0	Net Additions / Withdrawals	(91,232)
<b>Total</b>	<b>85,497,709</b>	<b>100.0</b>	<b>0.9</b>	Income Received	100,112
Accrual	27,919			Accrued Income Change	(19,796)
<b>Grand Total</b>	<b>\$85,525,628</b>			Market Appreciation (+/-)	(5,197,300)
				<b>Market Value as of 12/31/22</b>	<b>\$85,525,628</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	(5.64)	7.62	(24.39)	(24.39)	8.72
Equities	(5.69)	7.87	(24.70)	(24.70)	8.77
Russell 2000 Index-Total Return	(6.49)	6.23	(20.44)	(20.44)	6.10

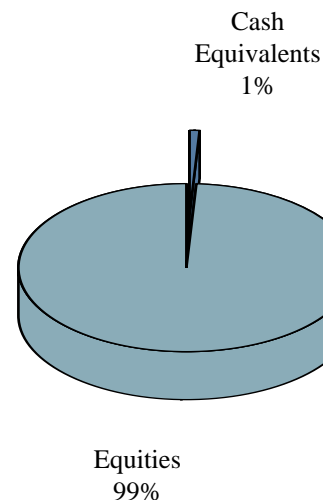
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
December 31, 2022  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	84,683,993	97.4	99.0	749,603	0.9	
Cash Equivalents	813,715	2.6	1.0			
<b>Grand Total</b>	<b>85,497,709</b>	<b>100.0</b>	<b>100.0</b>	<b>749,603</b>	<b>0.9</b>	
Accrual	27,919					
<b>Grand Total Plus Accrual</b>	<b>\$85,525,628</b>					

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



**Current Quarter**  
As of 12/31/22



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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		813,715		813,715	1.0		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
62,489.0000	Helmerich & Payne INC Com	31.23	1,951,661	49.57	3,097,580	3.6	62,489	2.0
28,990.0000	Noble CORP Plc Ord Shs A	37.35	1,082,818	37.71	1,093,213	1.3		
148,791.0000	Technipfmc Plc Com	8.31	1,236,413	12.19	1,813,762	2.1		
	<b><u>TOTAL</u></b>		<b><u>4,270,892</u></b>		<b><u>6,004,555</u></b>	<b><u>7.0</u></b>	<b><u>62,489</u></b>	
<b><u>MATERIALS</u></b>								
42,239.0000	Carpenter Technology CORP	35.76	1,510,535	36.94	1,560,309	1.8	33,791	2.2
79,671.0000	Livent CORP Com	8.90	709,387	19.87	1,583,063	1.9		
	<b><u>TOTAL</u></b>		<b><u>2,219,922</u></b>		<b><u>3,143,371</u></b>	<b><u>3.7</u></b>	<b><u>33,791</u></b>	
<b><u>INDUSTRIALS</u></b>								
12,397.0000	Alamo Group INC Com	152.63	1,892,162	141.60	1,755,415	2.1	8,926	0.5

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
December 31, 2022  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
12,711.0000	Albany Intl CORP New Cl A	84.56	1,074,800	98.59	1,253,177	1.5	12,711	1.0
18,868.0000	Arcosa INC Com	60.97	1,150,350	54.34	1,025,287	1.2	3,774	0.4
69,163.0000	Azek Co Inc/The	22.34	1,544,908	20.32	1,405,392	1.6		
21,360.0000	Casella Waste Sys INC Cl A	83.91	1,792,285	79.31	1,694,062	2.0		
52,682.0000	Cbiz INC Com	14.89	784,291	46.85	2,468,152	2.9		
6,893.0000	Chart Inds INC Com Par	146.84	1,012,151	115.23	794,280	0.9		
14,466.0000	Dycom Inds INC Com	87.59	1,267,103	93.60	1,354,018	1.6		
45,935.0000	Fluor CORP New Com	22.39	1,028,489	34.66	1,592,107	1.9		
10,867.0000	Icf Intl INC Com	111.10	1,207,319	99.05	1,076,376	1.3	6,086	0.6
77,015.0000	Kratos Defense & Sec	10.68	822,410	10.32	794,795	0.9		
60,451.0000	Leslie'S INC	20.80	1,257,413	12.21	738,107	0.9		
68,191.0001	Marten Trans LTD Com	11.21	764,693	19.78	1,348,818	1.6	16,366	1.2
34,543.0000	Montrose Environmental	48.92	1,689,743	44.39	1,533,364	1.8		
7,431.0000	Saia INC Com	73.71	547,733	209.68	1,558,132	1.8		
	<b><u>TOTAL</u></b>		<b><u>17,835,850</u></b>		<b><u>20,391,482</u></b>	<b><u>23.9</u></b>	<b><u>47,862</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
54,556.0000	American Eagle Outfitters	12.90	703,976	13.96	761,602	0.9	39,280	5.2
41,175.0000	Hilton Grand Vacations INC	20.69	851,819	38.54	1,586,885	1.9		
13,827.0000	Jack In The Box INC Com	89.60	1,238,855	68.23	943,416	1.1	24,336	2.6
10,353.0000	Signet Jewelers Limited Shs	24.88	257,598	68.00	704,004	0.8	8,282	1.2

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
December 31, 2022  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
33,235.0000	Sweetgreen INC Com Cl A	18.94	629,557	8.57	284,824	0.3		
18,506.0000	Visteon CORP Com New	93.70	1,734,006	130.83	2,421,140	2.8		
	<b><u>TOTAL</u></b>		<b><u>5,415,811</u></b>		<b><u>6,701,870</u></b>	<b><u>7.8</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	52.77	1,640,936	1.9		
24,882.0000	Inter Parfums INC Com	42.48	1,056,909	96.52	2,401,611	2.8	49,764	2.1
	<b><u>TOTAL</u></b>		<b><u>2,613,710</u></b>		<b><u>4,042,547</u></b>	<b><u>4.7</u></b>	<b><u>49,764</u></b>	
	<b><u>HEALTHCARE</u></b>							
28,899.0000	Atricure INC Com	43.93	1,269,430	44.38	1,282,538	1.5		
33,669.0000	Axonics Modulation	54.65	1,839,920	62.53	2,105,323	2.5		
63,925.0000	Certara INC Com	20.73	1,325,400	16.07	1,027,275	1.2		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	17.35	1,227,617	1.4		
52,862.0000	Halozyme Therapeutics INC	16.62	878,513	56.90	3,007,848	3.5		
26,167.0000	Healthequity INC Com	56.14	1,469,027	61.64	1,612,934	1.9		
24,166.0000	Healthstream INC Com	27.92	674,695	24.84	600,283	0.7		
14,781.0000	Inari Med INC Com	90.97	1,344,623	63.56	939,480	1.1		

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7,445.0000	Inspire Medical Systems INC	73.68	548,583	251.88	1,875,247	2.2		
24,700.0000	Tandem Diabetes Care INC	63.91	1,578,576	44.95	1,110,265	1.3		
	<b><u>TOTAL</u></b>		<b><u>13,866,514</u></b>		<b><u>14,788,809</u></b>	<b><u>17.3</u></b>		
<b><u>FINANCIALS</u></b>								
70,160.0000	Eastern Bankshares INC Com	21.03	1,475,713	17.25	1,210,260	1.4	28,064	2.3
12,043.0000	Firstcash Holdings INC Com	86.06	1,036,422	86.91	1,046,657	1.2	15,897	1.5
59,092.0000	Hercules Tech Growth Cap	14.92	881,654	13.22	781,196	0.9	85,092	10.9
114,764.0000	Heritage Commerce CORP Com	11.87	1,361,957	13.00	1,491,932	1.7	59,677	4.0
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	42.07	1,507,747	1.8	35,839	2.4
92,727.0000	Retail Opportunity Invts	12.14	1,125,764	15.03	1,393,687	1.6	55,636	4.0
68,826.0000	Tanger Factory Outlet Ctrs	18.21	1,253,636	17.94	1,234,738	1.4	60,567	4.9
25,347.0000	Terreno Rlty CORP Com	36.93	936,174	56.87	1,441,484	1.7	40,555	2.8
23,358.0000	Texas Capital Bancshares	62.34	1,456,217	60.31	1,408,721	1.6		
	<b><u>TOTAL</u></b>		<b><u>10,825,972</u></b>		<b><u>11,516,422</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	79.14	2,693,767	3.2		
23,434.0000	Belden Cdt INC Com	54.16	1,269,123	71.90	1,684,905	2.0	4,687	0.3
18,682.0000	Bumble INC	24.82	463,722	21.05	393,256	0.5		
15,761.0000	Calix INC Com	68.57	1,080,794	68.43	1,078,525	1.3		

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26,647.0000	Descartes Sys Group INC Com	16.81	447,906	69.65	1,855,964	2.2		
59,054.0000	Doubleverify Hldgs INC Com	24.27	1,433,353	21.96	1,296,826	1.5		
21,980.0000	Five9 INC Com	58.44	1,284,591	67.86	1,491,563	1.7		
37,099.0000	Methanex CORP Com	21.76	807,211	37.86	1,404,568	1.6	25,969	1.8
33,862.0000	Ncino INC Com	29.26	990,714	26.44	895,311	1.0		
50,772.0000	Paycor Hcm INC Com	27.87	1,414,848	24.47	1,242,391	1.5		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	56.46	1,302,137	1.5		
	<b><u>TOTAL</u></b>		<b><u>11,705,195</u></b>		<b><u>15,339,213</u></b>	<b><u>17.9</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	60.64	1,466,093	1.7	24,177	1.6
26,319.0000	Portland Gen Elec Co Com	48.15	1,267,181	49.00	1,289,631	1.5	47,637	3.7
	<b><u>TOTAL</u></b>		<b><u>2,576,739</u></b>		<b><u>2,755,724</u></b>	<b><u>3.2</u></b>	<b><u>71,814</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>71,330,605</u></b>		<b><u>84,683,993</u></b>	<b><u>99.0</u></b>	<b><u>749,603</u></b>	
	<b><u>Total Account</u></b>		<b><u>72,144,320</u></b>		<b><u>85,497,709</u></b>	<b><u>100.0</u></b>	<b><u>749,603</u></b>	
	Accrued Income				27,919			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$85,525,628</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>					
12,829.000	Bumble INC	314,655.60			12/02/22
5,853.000	Bumble INC	149,065.96			12/05/22
	<b><u>Total Purchases</u></b>	<b><u>\$463,721.56</u></b>			
<b><u>Sales</u></b>					
2,591.000	Kaiser Aluminum CORP Com	255,233.63	232,927.89	(22,306)	12/02/22
667.000	Kaiser Aluminum CORP Com	66,142.12	56,847.24	(9,295)	12/05/22
2,448.000	Kaiser Aluminum CORP Com	242,752.49	205,569.27	(37,183)	12/06/22
431.000	Kaiser Aluminum CORP Com	42,739.51	35,833.04	(6,906)	12/07/22
	<b><u>Total Sales</u></b>	<b><u>\$606,867.75</u></b>	<b><u>531,177.44</u></b>	<b><u>(75,690)</u></b>	
<b><u>Income</u></b>					
	Carpenter Technology CORP	8,447.80			12/01/22
	Helmerich & Payne INC Com	30,307.16			12/01/22
	Cash	(38,754.96)			12/01/22

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Granite Investment Partners, LLC

**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Cash	2,363.84			12/01/22
	Eastern Bankshares INC Com	7,016.00			12/15/22
	National Bk Hldgs CORP Cl A	8,959.75			12/15/22
	Cash	(15,975.75)			12/15/22
	Jack In The Box INC Com	6,083.88			12/22/22
	Cash	(6,083.88)			12/22/22
	Marten Trans LTD Com	4,091.46			12/27/22
	Cash	(4,091.46)			12/27/22
	Retail Opportunity Invt	13,909.05			12/29/22
	Cash	(13,909.05)			12/29/22
	Inter Parfums INC Com	12,441.00			12/30/22
	Cash	(12,441.00)			12/30/22
	Methanex CORP Com	6,492.32			12/31/22
	<b><u>Total Income</u></b>	<b><u>\$8,856.16</u></b>			
<b><u>Cash Contributions/Withdrawals</u></b>					
	Cash Credit	23.96			12/09/22
	<b><u>Total Cash Contributions/Withdrawals</u></b>	<b><u>\$23.96</u></b>			

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
December 31, 2022  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
431	Kaiser Aluminum CORP Com	42,740	35,833	(16.16)	01/06/22	12/07/22	(6,906)	
2,448	Kaiser Aluminum CORP Com	242,752	205,569	(15.32)	01/06/22	12/06/22	(37,183)	
667	Kaiser Aluminum CORP Com	66,142	56,847	(14.05)	01/06/22	12/05/22	(9,295)	
1,811	Kaiser Aluminum CORP Com	177,886	162,807	(8.48)	01/05/22	12/02/22	(15,079)	
780	Kaiser Aluminum CORP Com	77,348	70,121	(9.34)	01/06/22	12/02/22	(7,227)	
<b>Total Gain</b>							<u>0</u>	<u>0</u>
<b>Total Loss</b>							(75,690)	<u>0</u>
<b>Grand Total</b>		<u>606,868</u>	<u>531,177</u>				(75,690)	
<b>Net Gain/ Loss</b>								<u>(\$75,690)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC  
Commission Summary Report - December 2022

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
GLBL - Seaport Global	4	6,137.00	\$531,177.44	\$245.48	0.04000	0.04000	17.24	103.64	61.37
PIPR - Piper Jaffray	2	18,682.00	\$463,721.56	\$618.99	0.03500	0.03313	234.12	384.87	309.50

**GRANITE INVESTMENT PARTNERS, LLC****PERFORMANCE SUMMARY AS OF:**

12/31/2022

**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.

Composite				Portfolio AUM				Inception Date				CUMULATIVE RATES OF RETURN																																																							
Begin Date:				End Date:																																																															
11/30/2022				10/31/2022				9/30/2022				9/30/2022				6/30/2022				12/31/2021				3/31/2022				6/30/2022				9/30/2022				9/30/2022				12/31/2021																											
12/31/2022				11/30/2022				10/31/2022				12/31/2022				12/31/2022				3/31/2022				6/30/2022				9/30/2022				12/31/2022				12/31/2022																															
Dec-22				Nov-22				Oct-22				Trailing 3 Months				Trailing 6 Months				QTR1				QTR2				QTR3				QTR4				QTD				YTD																											
NEW YORK STATE COMMON RETIREMENT FUND																																																																			
NYSCRF				85,519,135				13-Mar-15				Gross of Management Fees				-5.64%				1.58%				12.28%				7.62%				5.58%				-13.37%				-17.33%				-1.90%				7.62%				7.62%				-24.39%											
								13-Mar-15				Net of Management Fee of 0.5%				-5.68%				1.54%				12.24%				7.49%				5.32%				-13.49%				-17.44%				-2.02%				7.49%				7.49%				-24.78%											
								13-Mar-15				Russell 2000 Total				-6.49%				2.34%				11.01%				6.23%				3.91%				-7.53%				-17.20%				-2.19%				6.23%				6.23%				-20.44%											
Composite				Portfolio AUM				Inception Date				ANNUALIZED RATES OF RETURN																																																							
																										2021		2020		2019		2017																																			
Begin Date:				End Date:																																																															
12/31/2021				12/31/2020				12/31/2019				12/31/2018				12/31/2017				12/31/2016				12/31/2015				12/31/2014				Inception Date				Inception Date				12/31/2020				12/31/2019				12/31/2018				12/31/2017															
12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022				12/31/2022															
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				85,519,135				13-Mar-15				Gross of Management Fees				-24.39%				-5.74%				6.50%				12.03%				8.34%				10.33%				11.13%				8.73%				92.08%				17.53%				35.96%				30.41%				20.82%			
								13-Mar-15				Net of Management Fee of 0.5%				-24.78%				-6.21%				5.97%				11.48%				7.80%				10.58%				8.19%				84.76%				16.95%				35.29%				29.77%				20.23%							
								13-Mar-15				Russell 2000 Total				-20.44%				-4.42%				3.10%				8.30%				4.13%				5.81%				7.90%				6.10%				58.76%				14.82%				19.96%				25.52%				14.65%			