

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
February 28, 2021  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
February 28, 2021  
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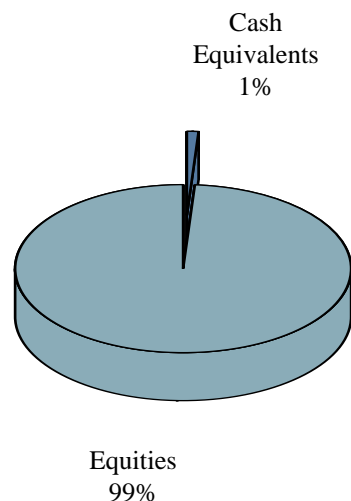
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	108,023,580	98.6	0.5	Market Value as of 01/31/21	102,620,782
Cash Equivalents	1,495,234	1.4	0.0	Net Additions / Withdrawals	(13,651)
<b>Total</b>	<b>109,518,813</b>	<b>100.0</b>	<b>0.5</b>	Income Received	13,961
Accrual	46,932			Accrued Income Change	45,629
<b>Grand Total</b>	<b>\$109,565,746</b>			Market Appreciation (+/-)	6,899,025
				<b>Market Value as of 02/28/21</b>	<b>\$109,565,746</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	6.78	21.59	12.25	69.59	16.02
Equities	6.88	21.89	12.42	70.09	16.14
Russell 2000 Index-Total Return	6.23	21.23	11.58	51.00	11.74

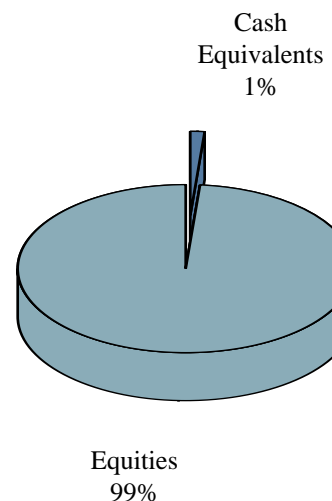
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	108,023,580	98.9	98.6	543,828	0.5	
Cash Equivalents	1,495,234	1.1	1.4			
<b>Grand Total</b>	<b>109,518,813</b>	<b>100.0</b>	<b>100.0</b>	<b>543,828</b>	<b>0.5</b>	
Accrual	46,932					
<b>Grand Total Plus Accrual</b>	<b>\$109,565,746</b>					

**Last Quarter  
As of 12/31/20**



**Current Quarter  
As of 02/28/21**



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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		1,495,234		1,495,234	1.4		
<b><u>EQUITIES</u></b>								
<b><u>MATERIALS</u></b>								
92,209.0000	Livent CORP Com	8.89	819,900	18.62	1,716,932	1.6		
19,480.0000	Materion CORP Com	52.76	1,027,838	68.48	1,333,990	1.2	8,961	0.7
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	30.94	1,998,569	1.8	51,676	2.6
12,098.0000	U S Concrete INC Com New	47.69	577,004	51.46	622,563	0.6		
	<b><u>TOTAL</u></b>		<b><u>3,402,265</u></b>		<b><u>5,672,054</u></b>	<b><u>5.2</u></b>	<b><u>60,637</u></b>	
<b><u>INDUSTRIALS</u></b>								
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	47.83	1,584,799	1.4		
56,583.0000	Cbiz INC Com	14.83	838,965	30.15	1,705,977	1.6		
26,954.0000	Dmc Global INC	33.04	890,614	62.99	1,697,832	1.6		
17,720.0000	Encore Wire CORP Com	40.06	709,904	65.53	1,161,192	1.1	1,418	0.1
60,864.0000	H & E Equipment Services	24.30	1,479,070	30.93	1,882,524	1.7	66,950	3.6
20,564.0000	Hub Group INC Cl A	39.58	813,979	57.58	1,184,075	1.1		

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Granite Investment Partners, LLC

**Portfolio Holdings**  
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February 28, 2021  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
27,408.0000	Kirby CORP Com	46.38	1,271,192	62.56	1,714,644	1.6		
56,278.0000	Knowles CORP Com	16.15	908,737	20.79	1,170,020	1.1		
79,583.0000	Kratos Defense & Sec	10.66	848,627	27.50	2,188,533	2.0		
64,308.0001	Marten Trans LTD Com	9.29	597,298	16.18	1,040,503	1.0	10,289	1.0
8,314.0000	Saia INC Com	73.72	612,919	200.53	1,667,206	1.5		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	158.51	3,301,129	3.0		
24,871.0000	Skywest INC Com	42.16	1,048,484	56.37	1,401,978	1.3		
19,688.0000	Vicor CORP Com	47.16	928,498	98.49	1,939,071	1.8		
	<b><u>TOTAL</u></b>		<b><u>13,083,109</u></b>		<b><u>23,639,484</u></b>	<b><u>21.6</u></b>	<b><u>78,657</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
23,949.0000	Bjs Restaurants INC Com	45.88	1,098,793	55.53	1,329,888	1.2		
51,760.0000	Capri Holdings Limited Shs	18.92	979,104	46.67	2,415,639	2.2		
28,561.0000	Cerence INC	46.22	1,320,115	111.22	3,176,554	2.9		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	54.95	2,785,855	2.5		
17,782.0000	Childrens PI Retail Stores	54.70	972,590	69.25	1,231,404	1.1		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	39.51	2,088,222	1.9		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	14.52	1,860,593	1.7		
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	49.78	2,162,543	2.0		
8,669.0000	Topbuild CORP Com	75.21	651,963	190.41	1,650,664	1.5		

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14,880.0000	Visteon CORP Com New	60.86	905,642	127.17	1,892,290	1.7		
42,446.0000	Ww International INC	24.63	1,045,506	29.49	1,251,733	1.1		
	<b><u>TOTAL</u></b>		<b><u>11,681,492</u></b>		<b><u>21,845,384</u></b>	<b><u>19.9</u></b>		
	<b><u>CONSUMER STAPLES</u></b>							
43,750.0000	Celsius Holdings INC Com	22.21	971,678	59.53	2,604,438	2.4		
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	73.17	2,253,636	2.1		
	<b><u>TOTAL</u></b>		<b><u>2,225,719</u></b>		<b><u>4,858,074</u></b>	<b><u>4.4</u></b>		
	<b><u>HEALTHCARE</u></b>							
31,509.0000	Caredx INC	24.10	759,295	79.08	2,491,732	2.3		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	59.44	4,205,737	3.8		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	45.25	2,488,524	2.3		
39,087.0000	Healthstream INC Com	27.13	1,060,521	23.30	910,727	0.8		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	232.79	1,808,080	1.7		
50,233.0000	Neogenomics INC Com New	7.76	389,793	50.97	2,560,376	2.3		
8,144.0000	Nevro CORP Com	106.05	863,694	165.18	1,345,226	1.2		
40,541.0000	Phreesia INC	32.80	1,329,940	61.25	2,483,136	2.3		
21,716.0000	Simulations Plus INC Com	74.87	1,625,965	71.72	1,557,472	1.4	5,212	0.3

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
13,396.0000	U S Physical Therapy INC	71.81	962,032	117.24	1,570,547	1.4	18,754	1.2
42,931.0000	Veracyte INC Com	27.81	1,194,007	58.06	2,492,574	2.3		
	<b><u>TOTAL</u></b>		<b><u>12,600,431</u></b>		<b><u>23,914,130</u></b>	<b><u>21.8</u></b>	<b><u>23,966</u></b>	
<b><u>FINANCIALS</u></b>								
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	22.63	1,184,183	1.1	48,142	4.1
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	44.29	1,286,979	1.2	32,545	2.5
16,437.0000	Evercore Partners INC Class	58.72	965,177	119.77	1,968,659	1.8	40,106	2.0
12,634.0000	Goosehead Ins INC Com Cl A	42.52	537,227	129.54	1,636,608	1.5		
82,693.0000	Hercules Tech Growth Cap	13.05	1,079,280	15.88	1,313,165	1.2	105,847	8.1
18,482.0000	James Riv Group LTD Com	54.06	999,095	45.91	848,509	0.8	22,178	2.6
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	37.87	929,974	0.8		
28,060.0000	National Bk Hldgs CORP Cl A	35.03	982,804	38.75	1,087,325	1.0	23,570	2.2
96,562.0000	Retail Opportunity Invts	12.14	1,171,920	15.81	1,526,645	1.4	42,487	2.8
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	56.04	1,191,579	1.1	24,665	2.1
	<b><u>TOTAL</u></b>		<b><u>9,324,271</u></b>		<b><u>12,973,625</u></b>	<b><u>11.8</u></b>	<b><u>339,541</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
32,162.0000	Agilysys INC Com	41.66	1,339,785	59.59	1,916,534	1.7		
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	58.56	1,646,824	1.5		
52,216.0000	Liveperson INC Com	26.75	1,396,529	65.62	3,426,414	3.1		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
49,396.0000	Medallia INC Com	23.78	1,174,705	40.37	1,994,117	1.8		
51,588.0000	Methanex CORP Com	22.05	1,137,386	38.54	1,988,202	1.8	7,738	0.4
18,732.0000	Sprout Social INC Com Cl A	45.13	845,329	67.97	1,273,214	1.2		
22,215.0000	Ttec Hldgs INC Com	35.65	791,911	84.14	1,869,170	1.7	16,439	0.9
	<b><u>TOTAL</u></b>		<b><u>7,155,948</u></b>		<b><u>14,114,474</u></b>	<b><u>12.9</u></b>	<b><u>24,177</u></b>	
	<b><u>UTILITIES</u></b>							
18,314.0000	California Wtr Svc Group	52.79	966,728	54.95	1,006,354	0.9	16,849	1.7
	<b><u>TOTAL EQUITIES</u></b>		<b><u>60,439,963</u></b>		<b><u>108,023,580</u></b>	<b><u>98.6</u></b>	<b><u>543,828</u></b>	
	<b><u>Total Account</u></b>		<b><u>61,935,197</u></b>		<b><u>109,518,813</u></b>	<b><u>100.0</u></b>	<b><u>543,828</u></b>	
	Accrued Income				46,932			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$109,565,746</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
**New York State Common Retirement FUND**  
February 28, 2021  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
4,072.000	Agilysys INC Com	178,674.47			02/04/21
1,148.000	Agilysys INC Com	50,334.06			02/05/21
1,331.000	Agilysys INC Com	61,397.70			02/08/21
	<b><u>Total Purchases</u></b>	<b><u>\$290,406.23</u></b>			
<b><u>Sales</u></b>					
18,100.000	Boingo Wireless INC Com	200,633.79	207,908.28	7,274	02/01/21
4,000.000	Boingo Wireless INC Com	45,094.80	46,258.18	1,163	02/02/21
	<b><u>Total Sales</u></b>	<b><u>\$245,728.59</u></b>	<b><u>254,166.46</u></b>	<b><u>8,438</u></b>	
<b><u>Income</u></b>					
	Simulations Plus INC Com	1,302.96			02/01/21
	Cash	(1,302.96)			02/01/21
	Cash	309.37			02/01/21
	Cash	106,988.00			02/16/21

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**Activity Summary**  
**New York State Common Retirement FUND**  
February 28, 2021  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	California Wtr Svc Group	4,212.22			02/19/21
	Cash	(4,212.22)			02/19/21
	Columbia Bkg Sys INC Com	8,136.24			02/24/21
	Cash	(8,136.24)			02/24/21
	<b><u>Total Income</u></b>	<b><u>\$107,297.37</u></b>			
<b><u>Cash Contributions/Withdrawals</u></b>					
	Adv Fee As Of 02/21	(106,988.00)			02/16/21
	<b><u>Total Cash Contributions/Withdrawals</u></b>	<b><u>(\$106,988.00)</u></b>			

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
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February 28, 2021  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
4,000	Boingo Wireless INC Com	45,095	46,258	2.58	01/14/20	02/02/21		1,163
11,480	Boingo Wireless INC Com	126,510	131,867	4.23	01/10/20	02/01/21		5,357
2,030	Boingo Wireless INC Com	22,378	23,318	4.20	01/13/20	02/01/21		940
4,590	Boingo Wireless INC Com	51,746	52,724	1.89	01/14/20	02/01/21		977
<b><u>Total Gain</u></b>							<u>0</u>	<u>8,438</u>
<b><u>Total Loss</u></b>							<u>0</u>	<u>0</u>
<b><u>Grand Total</u></b>		<u>245,729</u>	<u>254,166</u>					<u>8,438</u>
<b><u>Net Gain/ Loss</u></b>								<u>\$8,438</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC  
Commission Summary Report - February 2021

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
JMPS - JMP Securities	3.00	6551.00	\$290,406.23	\$262.04	\$0.04000	\$0.04000	\$45.92	\$162.88	\$87.35
RCAP - Roth	2.00	22100.00	\$254,166.46	\$663.00	\$0.03000	\$0.03000	\$120.00	\$543.00	\$331.50

## GRANITE INVESTMENT PARTNERS, LLC

## PERFORMANCE SUMMARY AS OF:

2/28/2021

Prior Qtr End: 12/31/2020

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:	1/31/2021	12/31/2020	11/30/2020	11/30/2020	8/31/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2020	12/31/2020
				End Date:	2/28/2021	1/31/2021	12/31/2020	2/28/2021	2/28/2021	3/31/2021	6/30/2021	9/30/2021	12/31/2021	2/28/2021	2/28/2021
Composite	Portfolio AUM	Inception Date			Feb-21	Jan-21	Dec-20	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	109,565,746	13-Mar-15	Gross of Management Fees		6.78%	5.12%	8.32%	21.59%	47.54%					12.25%	12.25%
		13-Mar-15	Net of Management Fee of 0.5%		6.74%	5.08%	8.28%	21.45%	47.20%					12.16%	12.16%
		13-Mar-15	Russell 2000 Total		6.23%	5.03%	8.65%	21.23%	41.69%					11.58%	11.58%

				ANNUALIZED RATES OF RETURN												
				Begin Date:	2/29/2020	2/28/2019	2/28/2018	2/28/2017	2/29/2016	Inception Date		2019	2018	2017	2016	
				End Date:	2/28/2021	2/28/2021	2/28/2021	2/28/2021	2/28/2021	2/28/2021	Inception Date	2/28/2021	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	3 Year	4 Year	5 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	109,565,746	13-Mar-15	Gross of Management Fees		69.61%	31.13%	23.51%	21.52%	24.21%	16.02%	142.64%	30.41%	-5.25%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%		68.79%	30.49%	22.90%	20.92%	23.60%	15.45%	135.58%	29.77%	-5.72%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total		51.00%	19.82%	14.87%	13.76%	17.92%	11.74%	93.91%	25.52%	-11.01%	14.65%	21.31%	