

Portfolio Appraisal
New York State Common Retirement FUND
March 31, 2021
P23959

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Portfolio Summary
New York State Common Retirement FUND
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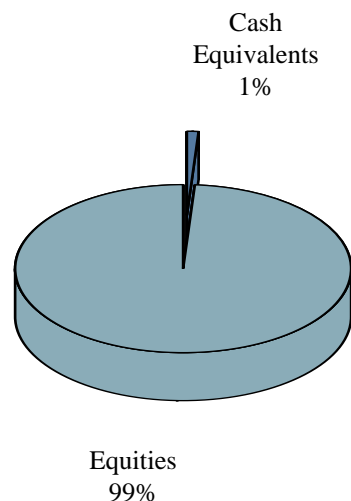
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	104,762,577	98.4	0.6	Market Value as of 02/28/21	109,565,746
Cash Equivalents	1,672,224	1.6	0.0	Net Additions / Withdrawals	(86,710)
Total	106,434,801	100.0	0.6	Income Received	86,981
Accrual	21,831			Accrued Income Change	(25,101)
Grand Total	\$106,456,632			Market Appreciation (+/-)	(3,084,283)
				Market Value as of 03/31/21	\$106,456,632

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(2.76)	9.16	9.16	105.33	15.24
Equities	(2.82)	9.26	9.26	107.68	15.35
Russell 2000 Index-Total Return	1.00	12.70	12.70	94.85	11.75

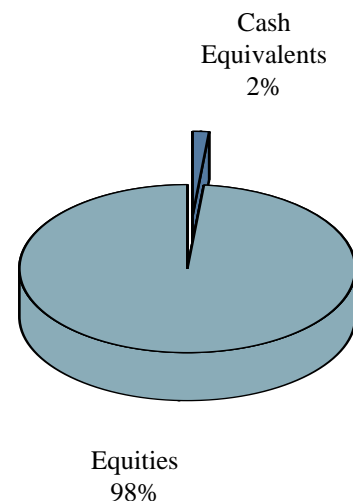
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	104,762,577	98.9	98.4	613,056	0.6	
Cash Equivalents	1,672,224	1.1	1.6			
Grand Total	106,434,801	100.0	100.0	613,056	0.6	
Accrual	21,831					
Grand Total Plus Accrual	\$106,456,632					

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



**Current Quarter
As of 03/31/21**



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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		1,672,224		1,672,224	1.6		
<u>EQUITIES</u>								
<u>MATERIALS</u>								
92,209.0000	Livent CORP Com	8.89	819,900	17.32	1,597,060	1.5		
19,480.0000	Materion CORP Com	52.76	1,027,838	66.24	1,290,355	1.2	8,961	0.7
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	37.97	2,452,672	2.3	51,676	2.1
24,511.0000	U S Concrete INC Com New	52.77	1,293,495	73.32	1,797,147	1.7		
	<u>TOTAL</u>		<u>4,118,755</u>		<u>7,137,234</u>	<u>6.7</u>	<u>60,637</u>	
<u>INDUSTRIALS</u>								
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	52.32	1,733,571	1.6		
56,583.0000	Cbiz INC Com	14.83	838,965	32.66	1,848,001	1.7		
26,954.0000	Dmc Global INC	33.04	890,614	54.26	1,462,524	1.4		
17,720.0000	Encore Wire CORP Com	40.06	709,904	67.13	1,189,544	1.1	1,418	0.1
60,864.0000	H & E Equipment Services	24.30	1,479,070	38.00	2,312,832	2.2	66,950	2.9
20,564.0000	Hub Group INC Cl A	39.58	813,979	67.28	1,383,546	1.3		

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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
27,408.0000	Kirby CORP Com	46.38	1,271,192	60.28	1,652,154	1.6		
56,278.0000	Knowles CORP Com	16.15	908,737	20.92	1,177,336	1.1		
79,583.0000	Kratos Defense & Sec	10.66	848,627	27.28	2,171,024	2.0		
64,308.0001	Marten Trans LTD Com	9.29	597,298	16.97	1,091,307	1.0	10,289	0.9
8,314.0000	Saia INC Com	73.72	612,919	230.58	1,917,042	1.8		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	170.74	3,555,831	3.3		
24,871.0000	Skywest INC Com	42.16	1,048,484	54.48	1,354,972	1.3		
19,688.0000	Vicor CORP Com	47.16	928,498	85.03	1,674,071	1.6		
	<u>TOTAL</u>		<u>13,083,109</u>		<u>24,523,754</u>	<u>23.0</u>	<u>78,657</u>	
	<u>CONSUMER DISCRETIONARY</u>							
23,949.0000	Bjs Restaurants INC Com	45.88	1,098,793	58.08	1,390,958	1.3		
51,760.0000	Capri Holdings Limited Shs	18.92	979,104	51.00	2,639,760	2.5		
21,794.0000	Cerence INC	47.68	1,039,049	89.58	1,952,307	1.8		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	58.51	2,966,340	2.8		
17,782.0000	Childrens PI Retail Stores	54.70	972,590	69.70	1,239,405	1.2		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	37.49	1,981,459	1.9		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	14.95	1,915,693	1.8		
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	57.98	2,518,767	2.4		
8,669.0000	Topbuild CORP Com	75.21	651,963	209.43	1,815,549	1.7		

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14,880.0000	Visteon CORP Com New	60.86	905,642	121.95	1,814,616	1.7		
50,204.0000	Ww International INC	26.36	1,323,495	31.28	1,570,381	1.5		
	<u>TOTAL</u>		<u>11,678,414</u>		<u>21,805,235</u>	<u>20.5</u>		
	<u>CONSUMER STAPLES</u>							
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	70.93	2,184,644	2.1	30,800	1.4
	<u>HEALTHCARE</u>							
31,509.0000	Caredx INC	24.10	759,295	68.09	2,145,448	2.0		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	52.01	3,680,020	3.5		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	41.69	2,292,742	2.2		
39,087.0000	Healthstream INC Com	27.13	1,060,521	22.34	873,204	0.8		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	206.99	1,607,691	1.5		
42,789.0000	Mednax INC Com	27.24	1,165,634	25.47	1,089,836	1.0		
50,233.0000	Neogenomics INC Com New	7.76	389,793	48.23	2,422,738	2.3		
40,541.0000	Phreesia INC	32.80	1,329,940	52.10	2,112,186	2.0		
21,716.0000	Simulations Plus INC Com	74.87	1,625,965	63.24	1,373,320	1.3	5,212	0.4
13,396.0000	U S Physical Therapy INC	71.81	962,032	104.10	1,394,524	1.3	18,754	1.3
42,931.0000	Veracyte INC Com	27.81	1,194,007	53.75	2,307,541	2.2		
	<u>TOTAL</u>		<u>12,902,371</u>		<u>21,299,248</u>	<u>20.0</u>	<u>23,966</u>	

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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	32.44	1,055,143	1.0	36,429	3.5
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	26.68	1,396,111	1.3	48,142	3.4
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	43.09	1,252,109	1.2	32,545	2.6
16,437.0000	Evercore Partners INC Class	58.72	965,177	131.74	2,165,410	2.0	40,106	1.9
12,634.0000	Goosehead Ins INC Com Cl A	42.52	537,227	107.18	1,354,112	1.3		
82,693.0000	Hercules Tech Growth Cap	13.05	1,079,280	16.03	1,325,569	1.2	105,847	8.0
18,482.0000	James Riv Group LTD Com	54.06	999,095	45.62	843,149	0.8	22,178	2.6
28,060.0000	National Bk Hldgs CORP Cl A	35.03	982,804	39.68	1,113,421	1.0	23,570	2.1
96,562.0000	Retail Opportunity Invts	12.14	1,171,920	15.87	1,532,439	1.4	42,487	2.8
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	57.77	1,228,364	1.2	24,665	2.0
	<u>TOTAL</u>		<u>9,798,562</u>		<u>13,265,827</u>	<u>12.5</u>	<u>375,970</u>	
<u>INFORMATION TECHNOLOGY</u>								
32,162.0000	Agilysys INC Com	41.66	1,339,785	47.96	1,542,490	1.4		
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	60.91	1,712,911	1.6		
52,216.0000	Liveperson INC Com	26.75	1,396,529	52.74	2,753,872	2.6		
49,396.0000	Medallia INC Com	23.78	1,174,705	27.89	1,377,654	1.3		
51,588.0000	Methanex CORP Com	22.05	1,137,386	36.80	1,898,438	1.8	7,738	0.4
14,004.0000	Par Technology CORP Com	78.56	1,100,175	65.41	916,002	0.9		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
18,732.0000	Sprout Social INC Com Cl A	45.13	845,329	57.76	1,081,960	1.0		
22,215.0000	Tec Hldgs INC Com	35.65	791,911	100.45	2,231,497	2.1	18,438	0.8
	<u>TOTAL</u>		<u>8,256,123</u>		<u>13,514,824</u>	<u>12.7</u>	<u>26,177</u>	
	<u>UTILITIES</u>							
18,314.0000	California Wtr Svc Group	52.79	966,728	56.34	1,031,811	1.0	16,849	1.6
	<u>TOTAL EQUITIES</u>		<u>62,058,104</u>		<u>104,762,577</u>	<u>98.4</u>	<u>613,056</u>	
	<u>Total Account</u>		<u>63,730,328</u>		<u>106,434,801</u>	<u>100.0</u>	<u>613,056</u>	
	Accrued Income				21,831			
	<u>Total Account Plus Accrual</u>				<u>\$106,456,632</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
9,952.000	U S Concrete INC Com New	561,471.94			03/05/21
20,741.000	Mednax INC Com	561,104.20			03/08/21
2,461.000	U S Concrete INC Com New	155,018.64			03/08/21
8,046.000	American Assets Tr INC Com	284,758.40			03/08/21
22,048.000	Mednax INC Com	604,529.70			03/09/21
24,480.000	American Assets Tr INC Com	885,914.06			03/09/21
7,758.000	Ww International INC	277,988.54			03/12/21
4,346.000	Par Technology CORP Com	339,051.45			03/19/21
9,658.000	Par Technology CORP Com	761,123.80			03/22/21
	<u>Total Purchases</u>	<u>\$4,430,960.73</u>			
<u>Sales</u>					
6,767.000	Cerence INC	281,065.99	593,014.22	311,948	03/05/21
4,639.000	Nevro CORP Com	396,869.78	702,461.62	305,592	03/05/21
6,946.000	Marcus & Millichap INC Com	178,870.09	242,620.46	63,750	03/05/21
3,505.000	Nevro CORP Com	466,824.03	513,231.38	46,407	03/08/21
2,643.000	Marcus & Millichap INC Com	68,138.01	91,195.72	23,058	03/08/21

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
4,663.000	Marcus & Millichap INC Com	134,604.94	157,676.67	23,072	03/09/21
10,305.000	Marcus & Millichap INC Com	314,769.09	344,839.60	30,071	03/10/21
43,750.000	Celsius Holdings INC Com	971,677.65	1,962,640.78	990,963	03/11/21
	Total Sales	\$2,812,819.58	4,607,680.45	1,794,861	

Income

Cash	270.54	03/01/21
Materion CORP Com	2,240.20	03/05/21
Cash	(2,240.20)	03/05/21
Olin CORP Com Par \$1	12,919.00	03/10/21
Cash	(12,919.00)	03/10/21
Evercore Partners INC Class	10,026.57	03/12/21
H & E Equipment Services	16,737.60	03/12/21
Cash	(26,764.17)	03/12/21
Central Pac Finl CORP Com	12,035.44	03/15/21
National Bk Hldgs CORP Cl A	5,892.60	03/15/21
Cash	(17,928.04)	03/15/21
American Assets Tr INC Com	9,107.28	03/25/21
Cash	(9,107.28)	03/25/21
Marten Trans LTD Com	2,572.32	03/31/21

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	Methanex CORP Com	1,934.55			03/31/21
	James Riv Group LTD Com	5,544.60			03/31/21
	Inter Parfums INC Com	7,700.00			03/31/21
	Cash	(17,751.47)			03/31/21
	<u>Total Income</u>	<u>\$270.54</u>			

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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
6,061	Celsius Holdings INC Com	129,878	285,484	119.81	08/13/20	03/11/21	155,606	
4,183	Celsius Holdings INC Com	89,174	197,027	120.95	08/14/20	03/11/21	107,853	
11,486	Celsius Holdings INC Com	262,631	541,012	106.00	08/17/20	03/11/21	278,381	
164	Celsius Holdings INC Com	3,750	6,994	86.52	08/17/20	03/11/21	3,244	
13,040	Celsius Holdings INC Com	300,551	556,135	85.04	08/18/20	03/11/21	255,584	
8,816	Celsius Holdings INC Com	185,693	375,988	102.48	09/10/20	03/11/21	190,295	
336	Marcus & Millichap INC Com	10,285	11,244	9.32	11/16/17	03/10/21		959
9,969	Marcus & Millichap INC Com	304,484	333,596	9.56	11/17/17	03/10/21		29,112
146	Marcus & Millichap INC Com	3,764	4,937	31.17	08/25/17	03/09/21		1,173
1,604	Marcus & Millichap INC Com	41,675	54,238	30.15	08/28/17	03/09/21		12,564
2,913	Marcus & Millichap INC Com	89,167	98,501	10.47	11/16/17	03/09/21		9,335
730	Marcus & Millichap INC Com	18,824	25,188	33.81	08/24/17	03/08/21		6,364
1,913	Marcus & Millichap INC Com	49,314	66,007	33.85	08/25/17	03/08/21		16,693
718	Nevro CORP Com	66,662	105,136	57.72	04/03/20	03/08/21	38,474	
1,489	Nevro CORP Com	215,921	218,032	0.98	09/02/20	03/08/21	2,111	
1,298	Nevro CORP Com	184,242	190,064	3.16	09/10/20	03/08/21	5,822	
6,767	Cerence INC	281,066	593,014	110.99	06/10/20	03/05/21	311,948	
563	Marcus & Millichap INC Com	15,501	19,665	26.87	07/21/17	03/05/21		4,165
300	Marcus & Millichap INC Com	7,565	10,479	38.52	08/18/17	03/05/21		2,914
2,955	Marcus & Millichap INC Com	75,436	103,217	36.83	08/22/17	03/05/21		27,780
1,665	Marcus & Millichap INC Com	42,643	58,158	36.38	08/23/17	03/05/21		15,515
1,463	Marcus & Millichap INC Com	37,725	51,102	35.46	08/24/17	03/05/21		13,377
2,995	Nevro CORP Com	244,235	453,519	85.69	03/24/20	03/05/21	209,283	

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1,644	Nevro CORP Com	152,635	248,943	63.10	04/03/20	03/05/21	96,308	
	<u>Total Gain</u>						<u>1,654,911</u>	<u>139,950</u>
	<u>Total Loss</u>						<u>0</u>	<u>0</u>
	<u>Grand Total</u>	<u>2,812,820</u>	<u>4,607,680</u>				<u>1,654,911</u>	<u>139,950</u>
	<u>Net Gain/ Loss</u>							<u>\$1,794,861</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - March 2021

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
DADA - D.A. Davidson	3.00	20171.00	\$994,479.12	\$806.84	\$0.04000	\$0.04000	\$98.44	\$398.08	\$268.95
LEER - Leerink Swan	2.00	42789.00	\$1,165,633.90	\$1,711.56	\$0.04000	\$0.04000	\$829.64	\$881.92	\$855.78
PIPR - Piper Jaffray	2.00	8144.00	\$1,215,693.00	\$325.76	\$0.04000	\$0.04000	\$140.20	\$185.56	\$162.88
RBCM - RBC	1.00	6767.00	\$593,014.22	\$270.68	\$0.04000	\$0.04000	\$270.68	\$270.68	\$270.68
RCAP - Roth	1.00	22020.00	\$939,117.38	\$880.80	\$0.04000	\$0.04000	\$880.80	\$880.80	\$880.80
RILY - B Riley	1.00	21730.00	\$1,023,523.40	\$869.20	\$0.04000	\$0.04000	\$869.20	\$869.20	\$869.20
SIDC - Sidoti	2.00	14004.00	\$1,100,175.25	\$560.16	\$0.04000	\$0.04000	\$173.84	\$386.32	\$280.08
WELLS - Wells Fargo	6.00	57083.00	\$2,007,004.91	\$2,283.32	\$0.04000	\$0.04000	\$105.72	\$979.20	\$380.55

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

3/31/2021

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

Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	2/28/2021	1/31/2021	12/31/2020	12/31/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2020	12/31/2020
				3/31/2021	2/28/2021	1/31/2021	3/31/2021	3/31/2021	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2021	3/31/2021
				Mar-21	Feb-21	Jan-21	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	106,456,632	13-Mar-15	Gross of Management Fees	-2.76%	6.78%	5.12%	9.15%	51.69%	9.15%				9.15%	9.15%
		13-Mar-15	Net of Management Fee of 0.5%	-2.80%	6.74%	5.08%	9.02%	51.34%	9.02%				9.02%	9.02%
		13-Mar-15	Russell 2000 Total	1.00%	6.23%	5.03%	12.70%	48.05%	12.70%				12.70%	12.70%

ANNUALIZED RATES OF RETURN

					Begin Date: End Date:	3/31/2020	3/31/2019	3/31/2018	3/31/2017	3/31/2016	3/31/2015	Inception Date	Inception Date	12/31/2018	12/31/2017	12/31/2016	12/31/2015
						3/31/2021	3/31/2021	3/31/2021	3/31/2021	3/31/2021	3/31/2021	3/31/2021	3/31/2021	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Composite	Portfolio AUM	Inception Date	Annualized Since Inception									Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	
			1 Year	2 Year	3 Year	4 Year	5 Year	6 Year									
NEW YORK STATE COMMON RETIREMENT FUND																	
NYSCRF	106,456,632	13-Mar-15	Gross of Management Fees	105.34%	29.96%	22.00%	20.40%	21.54%	15.46%	15.24%	135.95%	30.41%	-5.25%	20.82%	16.08%		
		13-Mar-15	Net of Management Fee of 0.5%	104.37%	29.32%	21.40%	19.81%	20.94%	14.89%	14.68%	128.98%	29.77%	-5.72%	20.23%	15.50%		
		13-Mar-15	Russell 2000 Total	94.85%	21.70%	14.76%	14.01%	16.35%	11.53%	11.75%	95.85%	25.52%	-11.01%	14.65%	21.31%		