

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

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Portfolio Summary
New York State Common Retirement FUND
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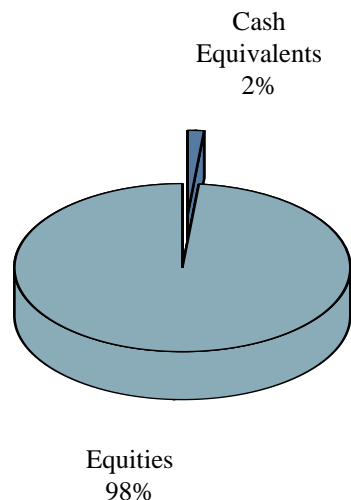
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	109,738,478	99.1	0.5	Market Value as of 04/30/21	111,521,118
Cash Equivalents	958,965	0.9	0.0	Net Additions / Withdrawals	(48,728)
Total	110,697,443	100.0	0.5	Income Received	48,990
Accrual	51,566			Accrued Income Change	50,263
Grand Total	\$110,749,008			Market Appreciation (+/-)	(828,671)
				Market Value as of 05/31/21	\$110,742,972

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(0.65)	1.23	13.63	73.44	15.55
Equities	(0.66)	1.23	13.80	74.87	15.66
Russell 2000 Index-Total Return	0.21	3.34	15.30	64.56	11.83

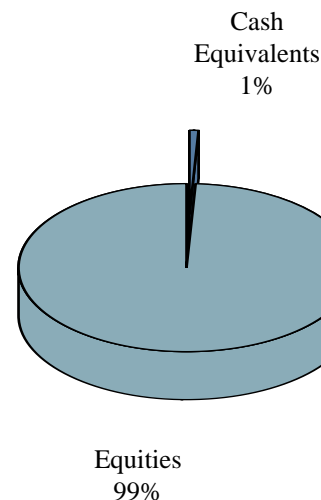
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	109,738,478	98.4	99.1	509,222	0.5	
Cash Equivalents	958,965	1.6	0.9			
Grand Total	110,697,443	100.0	100.0	509,222	0.5	
Accrual	51,566					
Grand Total Plus Accrual	\$110,749,008					

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



**Current Quarter
As of 05/31/21**



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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		958,965		958,965	0.9		
<u>EQUITIES</u>								
<u>MATERIALS</u>								
92,209.0000	Livent CORP Com	8.89	819,900	19.51	1,798,998	1.6		
19,480.0000	Materion CORP Com	52.76	1,027,838	78.85	1,535,998	1.4	8,961	0.6
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	48.89	3,158,050	2.9	51,676	1.6
46,434.0000	Ranpak Holdings CORP	22.62	1,050,299	22.08	1,025,263	0.9		
54,793.0000	Tronox Holdings Plc Shs	19.67	1,077,605	23.48	1,286,540	1.2	17,534	1.4
24,511.0000	U S Concrete INC Com New	52.77	1,293,495	56.99	1,396,882	1.3		
60,057.0000	Univar Solutions Usa INC	26.88	1,614,456	27.09	1,626,944	1.5		
	<u>TOTAL</u>		<u>7,861,116</u>		<u>11,828,674</u>	<u>10.7</u>	<u>78,171</u>	
<u>INDUSTRIALS</u>								
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	56.64	1,876,710	1.7		
56,583.0000	Cbiz INC Com	14.83	838,965	33.21	1,879,121	1.7		
26,954.0000	Dmc Global INC	33.04	890,614	52.97	1,427,753	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
17,720.0000	Encore Wire CORP Com	40.06	709,904	82.20	1,456,584	1.3	1,418	0.1
60,864.0000	H & E Equipment Services	24.30	1,479,070	37.40	2,276,314	2.1	66,950	2.9
20,564.0000	Hub Group INC Cl A	39.58	813,979	69.81	1,435,573	1.3		
27,408.0000	Kirby CORP Com	46.38	1,271,192	65.33	1,790,565	1.6		
56,278.0000	Knowles CORP Com	16.15	908,737	20.54	1,155,950	1.0		
79,583.0000	Kratos Defense & Sec	10.66	848,627	25.01	1,990,371	1.8		
64,308.0001	Marten Trans LTD Com	9.29	597,298	17.06	1,097,094	1.0	10,289	0.9
8,314.0000	Saia INC Com	73.72	612,919	230.16	1,913,550	1.7		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	172.04	3,582,905	3.2		
24,871.0000	Skywest INC Com	42.16	1,048,484	49.03	1,219,425	1.1		
19,688.0000	Vicor CORP Com	47.16	928,498	90.08	1,773,495	1.6		
	<u>TOTAL</u>		<u>13,083,109</u>		<u>24,875,411</u>	<u>22.5</u>	<u>78,657</u>	
	<u>CONSUMER DISCRETIONARY</u>							
23,949.0000	Bjs Restaurants INC Com	45.88	1,098,793	55.28	1,323,901	1.2		
51,760.0000	Capri Holdings Limited Shs	18.92	979,104	56.71	2,935,310	2.7		
21,794.0000	Cerence INC	47.68	1,039,049	95.13	2,073,263	1.9		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	58.82	2,982,056	2.7		
17,782.0000	Childrens Pl Retail Stores	54.70	972,590	92.99	1,653,548	1.5		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	45.73	2,416,968	2.2		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	19.48	2,496,167	2.3		
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	60.58	2,631,716	2.4		

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8,669.0000	Topbuild CORP Com	75.21	651,963	198.05	1,716,895	1.6		
14,880.0000	Visteon CORP Com New	60.86	905,642	122.46	1,822,205	1.6		
50,204.0000	Ww International INC	26.36	1,323,495	39.30	1,973,017	1.8		
	<u>TOTAL</u>		<u>11,678,414</u>		<u>24,025,047</u>	<u>21.7</u>		
	<u>CONSUMER STAPLES</u>							
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	76.48	2,355,584	2.1	30,800	1.3
	<u>HEALTHCARE</u>							
31,509.0000	Caredx INC	24.10	759,295	80.40	2,533,324	2.3		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	55.92	3,956,676	3.6		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	41.41	2,277,343	2.1		
39,087.0000	Healthstream INC Com	27.13	1,060,521	26.18	1,023,298	0.9		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	194.30	1,509,128	1.4		
42,789.0000	Mednax INC Com	27.24	1,165,634	31.98	1,368,392	1.2		
50,233.0000	Neogenomics INC Com New	7.76	389,793	41.03	2,061,060	1.9		
21,716.0000	Simulations Plus INC Com	74.87	1,625,965	52.78	1,146,170	1.0	5,212	0.5
13,396.0000	U S Physical Therapy INC	71.81	962,032	116.36	1,558,759	1.4	18,754	1.2
42,931.0000	Veracyte INC Com	27.81	1,194,007	39.05	1,676,456	1.5		
	<u>TOTAL</u>		<u>11,572,431</u>		<u>19,110,605</u>	<u>17.3</u>	<u>23,966</u>	

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<u>FINANCIALS</u>								
32,526.0000	American Assets Tr INC Com	35.99	1,170,672	36.55	1,188,825	1.1	36,429	3.1
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	27.71	1,450,009	1.3	48,142	3.3
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	43.16	1,254,143	1.1	32,545	2.6
16,437.0000	Evercore Partners INC Class	58.72	965,177	145.86	2,397,501	2.2	40,106	1.7
16,894.0000	Goosehead Ins INC Com Cl A	60.62	1,024,184	89.87	1,518,264	1.4		
96.0000	Hercules Tech Growth Cap	15.98	1,534	16.98	1,630	0.0	123	7.5
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	39.60	1,419,224	1.3	30,105	2.1
96,562.0000	Retail Opportunity Invts	12.14	1,171,920	17.86	1,724,597	1.6	42,487	2.5
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	63.62	1,352,752	1.2	24,665	1.8
	<u>TOTAL</u>		<u>8,524,310</u>		<u>12,306,946</u>	<u>11.1</u>	<u>254,602</u>	
<u>INFORMATION TECHNOLOGY</u>								
32,162.0000	Agilysys INC Com	41.66	1,339,785	50.79	1,633,508	1.5		
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	58.44	1,643,450	1.5		
52,216.0000	Liveperson INC Com	26.75	1,396,529	54.95	2,869,269	2.6		
49,396.0000	Medallia INC Com	23.78	1,174,705	25.67	1,267,995	1.1		
51,588.0000	Methanex CORP Com	22.05	1,137,386	35.55	1,833,953	1.7	7,738	0.4
14,004.0000	Par Technology CORP Com	78.56	1,100,175	66.96	937,708	0.8		

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23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	69.42	1,601,033	1.4		
22,215.0000	Tec Hldgs INC Com	35.65	791,911	108.41	2,408,328	2.2	18,438	0.8
	<u>TOTAL</u>		<u>8,511,188</u>		<u>14,195,245</u>	<u>12.8</u>	<u>26,177</u>	
	<u>UTILITIES</u>							
18,314.0000	California Wtr Svc Group	52.79	966,728	56.84	1,040,968	0.9	16,849	1.6
	<u>TOTAL EQUITIES</u>		<u>63,451,337</u>		<u>109,738,478</u>	<u>99.1</u>	<u>509,222</u>	
	<u>Total Account</u>		<u>64,410,302</u>		<u>110,697,443</u>	<u>100.0</u>	<u>509,222</u>	
	Accrued Income				51,566			
	<u>Total Account Plus Accrual</u>				<u>\$110,749,008</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
46,265.000	Univar Solutions Usa INC	1,245,222.48			05/18/21
2,836.000	Ranpak Holdings CORP	62,433.12			05/18/21
13,792.000	Univar Solutions Usa INC	369,233.91			05/19/21
9,160.000	Ranpak Holdings CORP	201,720.60			05/19/21
4,388.000	Ranpak Holdings CORP	100,503.19			05/20/21
3,358.000	Ranpak Holdings CORP	79,790.78			05/21/21
96.000	Hercules Tech Growth Cap	1,534.08			05/24/21
3,656.000	Ranpak Holdings CORP	88,911.73			05/24/21
2,949.000	Ranpak Holdings CORP	74,317.75			05/25/21
20,087.000	Ranpak Holdings CORP	442,621.96			05/27/21
	<u>Total Purchases</u>	<u>\$2,666,289.60</u>			
<u>Sales</u>					
14,725.000	Hercules Tech Growth Cap	185,393.93	252,351.34	66,957	05/18/21
28,782.000	Phreesia INC	941,521.13	1,297,978.10	356,457	05/18/21
27,184.000	Hercules Tech Growth Cap	346,789.97	459,681.81	112,892	05/19/21
11,759.000	Phreesia INC	388,418.59	518,616.29	130,198	05/19/21

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
22,531.000	Hercules Tech Growth Cap	287,486.55	382,292.78	94,806	05/20/21
18,253.000	Hercules Tech Growth Cap	259,609.05	309,645.95	50,037	05/21/21
	<u>Total Sales</u>	<u>\$2,409,219.22</u>	<u>3,220,566.27</u>	<u>811,347</u>	

Income

Simulations Plus INC Com	1,302.96	05/03/21
Cash	(1,302.96)	05/03/21
Cash	262.39	05/03/21
Cash	115,809.80	05/16/21
Hercules Tech Growth Cap	30,693.00	05/19/21
California Wtr Svc Group	4,212.22	05/21/21
Cash	(4,212.22)	05/21/21
Hercules Tech Growth Cap	1,277.76	05/24/21
Hercules Tech Growth Cap	279.51	05/24/21
Columbia Bkg Sys INC Com	8,136.24	05/26/21
Cash	(8,136.24)	05/26/21
Tronox Holdings Plc Shs	4,383.44	05/28/21
<u>Total Income</u>	<u>\$152,705.90</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 05/21	(115,809.80)			05/16/21
	Interfund Transfers	(5,509.00)			05/20/21
	Interfund Transfers	(25,184.00)			05/20/21
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$146,502.80)</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
1,598	Hercules Tech Growth Cap	20,390	27,109	32.95	06/25/18	05/21/21		6,719
16,366	Hercules Tech Growth Cap	210,943	277,635	31.62	06/26/18	05/21/21		66,692
208	Hercules Tech Growth Cap	27,157	3,529	(87.01)	03/15/19	05/21/21		(23,629)
71	Hercules Tech Growth Cap	1,000	1,204	20.48	03/13/20	05/21/21		205
10	Hercules Tech Growth Cap	119	170	42.20	08/24/20	05/21/21	50	
22,531	Hercules Tech Growth Cap	287,487	382,293	32.98	06/25/18	05/20/21		94,806
2,465	Hercules Tech Growth Cap	31,123	41,683	33.93	06/20/18	05/19/21		10,560
1,368	Hercules Tech Growth Cap	17,277	23,133	33.90	06/21/18	05/19/21		5,856
19,570	Hercules Tech Growth Cap	250,146	330,929	32.29	06/22/18	05/19/21		80,783
3,781	Hercules Tech Growth Cap	48,244	63,937	32.53	06/25/18	05/19/21		15,693
11,759	Phreesia INC	388,419	518,616	33.52	09/03/20	05/19/21	130,198	
3,915	Hercules Tech Growth Cap	48,906	67,094	37.19	06/19/18	05/18/21		18,188
10,810	Hercules Tech Growth Cap	136,488	185,258	35.73	06/20/18	05/18/21		48,769
3,960	Phreesia INC	124,827	178,584	43.06	09/01/20	05/18/21	53,756	
8,707	Phreesia INC	284,390	392,658	38.07	09/02/20	05/18/21	108,269	
16,115	Phreesia INC	532,304	726,736	36.53	09/03/20	05/18/21	194,432	
Total Gain							<u>486,705</u>	<u>348,271</u>
Total Loss							<u>0</u>	<u>(23,629)</u>
Grand Total		<u>2,409,219</u>	<u>3,220,566</u>				<u>486,705</u>	<u>324,642</u>
Net Gain/ Loss								<u>\$811,347</u>

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Granite Investment Partners, LLC

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Commission Summary Report - May 2021

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	10	46,530.00	\$1,051,833.21	\$1,163.07	\$ 0.02444	\$ 0.02500	\$ -	\$ 343.17	\$ 129.23
JMPS - JMP Securities	4	82,693.00	\$1,403,971.88	\$2,480.79	\$ 0.03000	\$ 0.03000	\$ 441.75	\$ 815.52	\$ 620.20
LEER - Leerink Swan LLC	2	40,541.00	\$1,816,594.39	\$1,621.64	\$ 0.04000	\$ 0.04000	\$ 470.36	\$ 1,151.28	\$ 810.82
WELLS - Wells Fargo	2	60,057.00	\$1,614,456.39	\$2,402.28	\$ 0.04000	\$ 0.04000	\$ 551.68	\$ 1,850.60	\$ 1,201.14

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

5/31/2021

Prior Qtr End: 3/31/2021

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:	4/30/2021	3/31/2021	2/28/2021	2/28/2021	11/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	3/31/2021	12/31/2020
				5/31/2021	4/30/2021	3/31/2021	5/31/2021	5/31/2021	3/31/2021	6/30/2021	9/30/2021	12/31/2021	5/31/2021	5/31/2021
				May-21	Apr-21	Mar-21	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	110,742,972	13-Mar-15	Gross of Management Fees	-0.65%	4.79%	-2.76%	1.24%	23.09%	9.15%				4.11%	13.63%
		13-Mar-15	Net of Management Fee of 0.5%	-0.69%	4.75%	-2.80%	1.11%	22.79%	9.02%				4.02%	13.40%
		13-Mar-15	Russell 2000 Total	0.21%	2.10%	1.00%	3.34%	25.28%	12.70%				2.31%	15.30%

ANNUALIZED RATES OF RETURN

	Begin Date: End Date:	Historical Returns of Assets							Inception Date 5/31/2021	Inception Date 5/31/2021	2019	2018	2017	2016	
		5/31/2020 5/31/2021	5/31/2019 5/31/2021	5/31/2018 5/31/2021	5/31/2017 5/31/2021	5/31/2016 5/31/2021	5/31/2015 5/31/2021	12/31/2018 12/31/2019			12/31/2017 12/31/2018	12/31/2016 12/31/2017	12/31/2015 12/31/2016		
Composite	Portfolio AUM	Inception Date	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	110,742,972	13-Mar-15	Gross of Management Fees	73.45%	33.68%	20.72%	21.37%	21.19%	16.40%	15.55%	145.64%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%	72.62%	33.03%	20.13%	20.78%	20.59%	15.83%	14.98%	138.19%	29.77%	-5.72%	20.23%	15.50%
		13-Mar-15	Russell 2000 Total	64.56%	26.06%	13.06%	14.94%	16.01%	12.01%	11.83%	100.38%	25.52%	-11.01%	14.65%	21.31%