

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
September 30, 2021  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
September 30, 2021  
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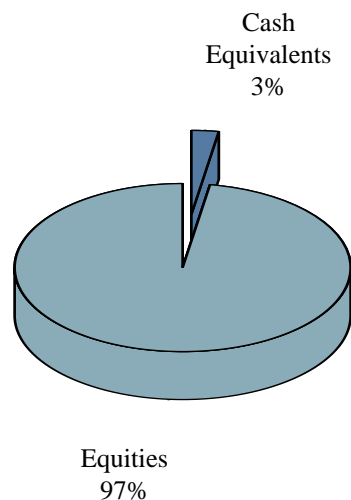
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	111,891,724	98.8	0.5	Market Value as of 08/31/21	114,786,208
Cash Equivalents	1,385,484	1.2	0.0	Net Additions / Withdrawals	(98,091)
<b>Total</b>	<b>113,277,208</b>	<b>100.0</b>	<b>0.5</b>	Income Received	98,477
Accrual	54,164			Accrued Income Change	(20,021)
<b>Grand Total</b>	<b>\$113,331,372</b>			Market Appreciation (+/-)	(1,435,201)
				<b>Market Value as of 09/30/21</b>	<b>\$113,331,372</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	(1.18)	(0.23)	16.56	61.98	15.15
Equities	(1.20)	(0.18)	16.85	63.12	15.27
Russell 2000 Index-Total Return	(2.95)	(4.36)	12.41	47.68	10.76

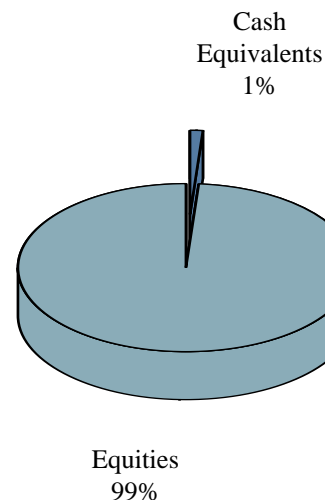
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	111,891,724	97.4	98.8	583,510	0.5	
Cash Equivalents	1,385,484	2.6	1.2			
<b>Grand Total</b>	<b>113,277,208</b>	<b>100.0</b>	<b>100.0</b>	<b>583,510</b>	<b>0.5</b>	
Accrual	54,164					
<b>Grand Total Plus Accrual</b>	<b>\$113,331,372</b>					

**Last Quarter  
As of 06/30/21**



**Current Quarter  
As of 09/30/21**



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		1,385,484		1,385,484	1.2		
<b><u>EQUITIES</u></b>								
<b><u>MATERIALS</u></b>								
92,209.0000	Livent CORP Com	8.89	819,900	23.11	2,130,950	1.9		
19,480.0000	Materion CORP Com	52.76	1,027,838	68.64	1,337,107	1.2	9,350	0.7
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	48.25	3,116,709	2.8	51,676	1.7
60,104.0000	Ranpak Holdings CORP	23.05	1,385,488	26.82	1,611,989	1.4		
54,793.0000	Tronox Holdings Plc Shs	19.67	1,077,605	24.65	1,350,647	1.2	17,534	1.3
60,057.0000	Univar Solutions Usa INC	26.88	1,614,456	23.82	1,430,558	1.3		
	<b><u>TOTAL</u></b>		<b><u>6,902,810</u></b>		<b><u>10,977,960</u></b>	<b><u>9.7</u></b>	<b><u>78,560</u></b>	
<b><u>INDUSTRIALS</u></b>								
7,527.0000	Alamo Group INC Com	148.43	1,117,213	139.53	1,050,242	0.9	4,215	0.4
24,623.0000	Arcosa INC Com	60.84	1,498,022	50.17	1,235,336	1.1	4,925	0.4
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	47.76	1,582,480	1.4		
56,583.0000	Cbiz INC Com	14.83	838,965	32.34	1,829,894	1.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
60,864.0000	H & E Equipment Services	24.30	1,479,070	34.71	2,112,589	1.9	66,950	3.2
79,583.0000	Kratos Defense & Sec	10.66	848,627	22.31	1,775,497	1.6		
64,308.0001	Marten Trans LTD Com	9.29	597,298	15.69	1,008,993	0.9	10,289	1.0
34,543.0000	Montrose Environmental	48.92	1,689,743	61.74	2,132,685	1.9		
19,292.0000	Proto Labs INC Com	90.36	1,743,244	66.60	1,284,847	1.1		
8,314.0000	Saia INC Com	73.72	612,919	238.03	1,978,981	1.7		
19,566.0000	Siteone Landscape Supply	52.87	1,034,511	199.47	3,902,830	3.4		
33,365.0000	Skywest INC Com	43.54	1,452,829	49.34	1,646,229	1.5		
19,688.0000	Vicor CORP Com	47.16	928,498	134.16	2,641,342	2.3		
	<b><u>TOTAL</u></b>		<b><u>14,895,241</u></b>		<b><u>24,181,946</u></b>	<b><u>21.3</u></b>	<b><u>86,379</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
37,453.0000	Bjs Restaurants INC Com	43.87	1,643,192	41.76	1,564,037	1.4		
16,274.0000	Cerence INC	49.76	809,777	96.11	1,564,094	1.4		
17,782.0000	Childrens Pl Retail Stores	54.70	972,590	75.26	1,338,273	1.2		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	47.57	2,514,217	2.2		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	14.19	1,818,307	1.6		
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	78.96	3,430,180	3.0		
14,880.0000	Visteon CORP Com New	60.86	905,642	94.39	1,404,523	1.2		
50,204.0000	Ww International INC	26.36	1,323,495	18.25	916,223	0.8		
	<b><u>TOTAL</u></b>		<b><u>9,017,768</u></b>		<b><u>14,549,855</u></b>	<b><u>12.8</u></b>		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	74.77	2,302,916	2.0	30,800	1.3
<u>HEALTHCARE</u>								
31,509.0000	Caredx INC	24.10	759,295	63.37	1,996,725	1.8		
70,756.0000	Cryoport INC Com Par \$0.001	41.52	2,937,747	66.51	4,705,982	4.2		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	40.68	2,237,197	2.0		
53,869.0000	Healthstream INC Com	27.56	1,484,537	28.58	1,539,576	1.4		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	232.88	1,808,779	1.6		
42,789.0000	Mednax INC Com	27.24	1,165,634	28.43	1,216,491	1.1		
47,263.0000	Neogenomics INC Com New	7.75	366,369	48.24	2,279,967	2.0		
16,362.0000	Optimizerx CORP Com New	71.23	1,165,388	85.55	1,399,769	1.2		
23,714.0000	Silk Road Medical INC	66.23	1,570,523	55.03	1,304,981	1.2		
13,396.0000	U S Physical Therapy INC	71.81	962,032	110.60	1,481,598	1.3	18,754	1.3
42,931.0000	Veracyte INC Com	27.81	1,194,007	46.45	1,994,145	1.8		
	<b><u>TOTAL</u></b>		<b><u>13,082,970</u></b>		<b><u>21,965,210</u></b>	<b><u>19.4</u></b>	<b><u>18,754</u></b>	
<u>FINANCIALS</u>								
32,526.0000	American Assets Tr INC Com	35.99	1,170,672	37.42	1,217,123	1.1	36,429	3.0
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	25.68	1,343,783	1.2	48,142	3.6
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	37.99	1,103,913	1.0	32,545	2.9

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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
16,437.0000	Evercore Partners INC Class	58.72	965,177	133.67	2,197,134	1.9	40,106	1.8
16,894.0000	Goosehead Ins INC Com Cl A	60.62	1,024,184	152.29	2,572,787	2.3		
33,555.0000	Green Dot CORP Cl A	53.83	1,806,337	50.33	1,688,823	1.5		
93,461.0000	Grid Dynamics Hldgs INC Cl	15.03	1,404,719	29.22	2,730,930	2.4		
90,597.0000	Heritage Commerce CORP Com	11.63	1,053,514	11.63	1,053,643	0.9	47,110	4.5
35,839.0000	National Bk Hldgs CORP Cl A	36.23	1,298,435	40.48	1,450,763	1.3	30,105	2.1
96,562.0000	Retail Opportunity Invts	12.14	1,171,920	17.42	1,682,110	1.5	42,487	2.5
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	63.23	1,344,459	1.2	24,665	1.8
	<b><u>TOTAL</u></b>		<b><u>12,787,346</u></b>		<b><u>18,385,469</u></b>	<b><u>16.2</u></b>	<b><u>301,590</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
32,162.0000	Agilysys INC Com	41.66	1,339,785	52.36	1,684,002	1.5		
31,724.0000	Belden Cdt INC Com	54.50	1,728,941	58.26	1,848,240	1.6	6,345	0.3
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	81.26	2,285,194	2.0		
52,216.0000	Liveperson INC Com	26.75	1,396,529	58.95	3,078,133	2.7		
51,588.0000	Methanex CORP Com	22.05	1,137,386	46.04	2,375,112	2.1	25,794	1.1
14,004.0000	Par Technology CORP Com	78.56	1,100,175	61.51	861,386	0.8		
23,063.0000	Sprout Social INC Com Cl A	47.71	1,100,393	121.95	2,812,533	2.5		
22,215.0000	Ttec Hldgs INC Com	35.65	791,911	93.53	2,077,769	1.8	18,438	0.9
	<b><u>TOTAL</u></b>		<b><u>9,065,424</u></b>		<b><u>17,022,369</u></b>	<b><u>15.0</u></b>	<b><u>50,577</u></b>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
	<u>UTILITIES</u>							
18,314.0000	California Wtr Svc Group	52.79	966,728	58.93	1,079,244	1.0	16,849	1.6
	<u>UNKNOWN INDUSTRY</u>							
67,173.0000	Vizio Holding CORP	25.99	1,745,872	21.24	1,426,755	1.3		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>69,718,201</u></b>		<b><u>111,891,724</u></b>	<b><u>98.8</u></b>	<b><u>583,510</u></b>	
	<b><u>Total Account</u></b>		<b><u>71,103,685</u></b>		<b><u>113,277,208</u></b>	<b><u>100.0</u></b>	<b><u>583,510</u></b>	
	Accrued Income				54,164			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$113,331,372</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
5,787.000	Green Dot CORP CI A	305,838.32			09/01/21
6,677.000	Green Dot CORP CI A	359,372.16			09/02/21
1,041.000	Silk Road Medical INC	66,635.56			09/02/21
5,963.000	Green Dot CORP CI A	324,024.65			09/03/21
550.000	Silk Road Medical INC	36,013.12			09/03/21
11,854.000	Green Dot CORP CI A	647,752.35			09/07/21
22,123.000	Silk Road Medical INC	1,467,874.32			09/07/21
8,953.000	Optimizerx CORP Com New	640,468.97			09/17/21
7,409.000	Optimizerx CORP Com New	524,919.50			09/20/21
	<b><u>Total Purchases</u></b>	<b><u>\$4,372,898.95</u></b>			
<b><u>Sales</u></b>					
4,682.000	Simulations Plus INC Com	344,260.91	217,290.04	(126,971)	09/02/21
7,914.000	Simulations Plus INC Com	586,202.40	364,312.80	(221,890)	09/03/21
2,490.000	Simulations Plus INC Com	184,491.57	113,653.22	(70,838)	09/07/21
1,510.000	Simulations Plus INC Com	111,880.43	69,195.54	(42,685)	09/08/21
2,130.000	Simulations Plus INC Com	160,034.20	97,873.85	(62,160)	09/09/21

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610.000	Simulations Plus INC Com	48,526.35	27,691.84	(20,835)	09/10/21
660.000	Simulations Plus INC Com	52,503.93	29,269.00	(23,235)	09/13/21
830.000	Simulations Plus INC Com	66,170.27	36,308.08	(29,862)	09/14/21
890.000	Simulations Plus INC Com	71,894.91	38,359.07	(33,536)	09/15/21
7,575.000	Dmc Global INC	245,819.76	298,465.60	52,646	09/17/21
3,962.000	Dmc Global INC	123,138.17	149,296.12	26,158	09/20/21
2,910.000	Dmc Global INC	90,442.22	104,863.64	14,421	09/21/21
4,010.000	Dmc Global INC	125,527.25	146,448.06	20,921	09/22/21
13,040.000	Dmc Global INC	577,347.89	478,311.28	(99,037)	09/23/21
1,120.000	Dmc Global INC	70,080.53	41,600.29	(28,480)	09/24/21
<b><u>Total Sales</u></b>		<b><u>\$2,858,320.79</u></b>	<b><u>2,212,938.43</u></b>	<b><u>(645,382)</u></b>	

**Income**

Cash	386.08	09/01/21
Materion CORP Com	2,337.60	09/03/21
Cash	(2,337.60)	09/03/21
Olin CORP Com Par \$1	12,919.00	09/10/21
Evercore Partners INC Class	11,177.16	09/10/21
Tronox Holdings Plc Shs	5,479.30	09/10/21
Cash	(29,575.46)	09/10/21

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	Central Pac Finl CORP Com	12,558.72			09/15/21
	National Bk Hldgs CORP Cl A	7,884.58			09/15/21
	Cash	(20,443.30)			09/15/21
	H & E Equipment Services	16,737.60			09/17/21
	U S Physical Therapy INC	5,090.48			09/17/21
	Cash	(21,828.08)			09/17/21
	American Assets Tr INC Com	9,757.80			09/23/21
	Cash	(9,757.80)			09/23/21
	Methanex CORP Com	6,448.50			09/30/21
	Inter Parfums INC Com	7,700.00			09/30/21
	Cash	(14,148.50)			09/30/21
	<b><u>Total Income</u></b>	<b><u>\$386.08</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
1,120	Dmc Global INC	70,081	41,600	(40.64)	06/14/21	09/24/21	(28,480)	
373	Dmc Global INC	11,839	13,682	15.56	06/12/20	09/23/21		1,842
150	Dmc Global INC	5,421	5,502	1.49	09/02/20	09/23/21		81
1,024	Dmc Global INC	37,433	37,561	0.34	09/03/20	09/23/21		127
2,030	Dmc Global INC	74,763	74,461	(0.40)	09/04/20	09/23/21		(302)
2,400	Dmc Global INC	84,856	88,033	3.74	09/08/20	09/23/21		3,177
2,520	Dmc Global INC	91,374	92,434	1.16	09/09/20	09/23/21		1,060
2,766	Dmc Global INC	163,928	101,458	(38.11)	06/10/21	09/23/21	(62,470)	
1,361	Dmc Global INC	81,704	49,922	(38.90)	06/11/21	09/23/21	(31,782)	
416	Dmc Global INC	26,030	15,259	(41.38)	06/14/21	09/23/21	(10,771)	
2,653	Dmc Global INC	82,455	96,889	17.51	06/11/20	09/22/21		14,435
1,357	Dmc Global INC	43,073	49,559	15.06	06/12/20	09/22/21		6,486
2,910	Dmc Global INC	90,442	104,864	15.95	06/11/20	09/21/21		14,421
3,962	Dmc Global INC	123,138	149,296	21.24	06/11/20	09/20/21		26,158
4,050	Dmc Global INC	136,263	159,576	17.11	06/10/20	09/17/21		23,312
3,525	Dmc Global INC	109,556	138,890	26.77	06/11/20	09/17/21		29,334
890	Simulations Plus INC Com	71,895	38,359	(46.65)	01/08/21	09/15/21	(33,536)	
714	Simulations Plus INC Com	56,800	31,234	(45.01)	01/07/21	09/14/21	(25,566)	
116	Simulations Plus INC Com	9,371	5,074	(45.85)	01/08/21	09/14/21	(4,296)	
660	Simulations Plus INC Com	52,504	29,269	(44.25)	01/07/21	09/13/21	(23,235)	
610	Simulations Plus INC Com	48,526	27,692	(42.93)	01/07/21	09/10/21	(20,835)	
1,724	Simulations Plus INC Com	127,736	79,218	(37.98)	01/06/21	09/09/21	(48,518)	
406	Simulations Plus INC Com	32,298	18,656	(42.24)	01/07/21	09/09/21	(13,642)	
1,510	Simulations Plus INC Com	111,880	69,196	(38.15)	01/06/21	09/08/21	(42,685)	
2,490	Simulations Plus INC Com	184,492	113,653	(38.40)	01/06/21	09/07/21	(70,838)	
3,268	Simulations Plus INC Com	240,291	150,439	(37.39)	01/04/21	09/03/21	(89,852)	
3,529	Simulations Plus INC Com	263,149	162,454	(38.27)	01/05/21	09/03/21	(100,695)	
1,117	Simulations Plus INC Com	82,762	51,420	(37.87)	01/06/21	09/03/21	(31,342)	

*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**  
September 30, 2021  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
4,682	Simulations Plus INC Com	344,261	217,290	(36.88)	01/04/21	09/02/21	(126,971)	
	<u>Total Gain</u>						<u>0</u>	<u>120,434</u>
	<u>Total Loss</u>						<u>(765,515)</u>	<u>(302)</u>
	<u>Grand Total</u>	<u>2,858,321</u>	<u>2,212,938</u>				<u>(765,515)</u>	<u>120,132</u>
	<u>Net Gain/ Loss</u>							<u>(\$645,382)</u>

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

## Commission Summary Report - September 2021

**NYSCRF**

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig Hallum	13	51,997.00	\$2,630,940.92	\$2,079.88	0.04000	0.04000	24.40	474.16	159.99
LEER - Leerink	3	23,714.00	\$1,570,523.00	\$948.56	0.04000	0.04000	22.00	884.92	316.19
RCAP - Roth Capital	6	32,617.00	\$1,218,984.99	\$1,304.68	0.04000	0.04000	44.80	521.60	217.45
RILY - B. Riley	2	16,362.00	\$1,165,388.47	\$654.48	0.04000	0.04000	296.36	358.12	327.24

GRANITE INVESTMENT PARTNERS, LLC																
PERFORMANCE SUMMARY AS OF:																
9/30/2021																
Prior Qtr End: 6/30/2021																
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																
Begin Date:		8/31/2021	7/31/2021	6/30/2021	6/30/2021	3/31/2021	12/31/2020	3/31/2021	6/30/2021	9/30/2021	6/30/2021	12/31/2020				
End Date:		9/30/2021	8/31/2021	7/31/2021	9/30/2021	9/30/2021	3/31/2021	6/30/2021	9/30/2021	12/31/2021	9/30/2021	9/30/2021				
Composite	Portfolio AUM	Inception Date	Sep-21	Aug-21	Jul-21	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD			
NEW YORK STATE COMMON RETIREMENT FUND																
NYSCRF	113,331,372	13-Mar-15	Gross of Management Fees	-1.18%	4.13%	-3.04%	-0.23%	6.79%	9.15%	7.03%	-0.23%	-0.23%	16.56%			
		13-Mar-15	Net of Management Fee of 0.5%	-1.22%	4.09%	-3.08%	-0.35%	6.53%	9.02%	6.90%	-0.35%	-0.35%	16.13%			
		13-Mar-15	Russell 2000 Total	-2.95%	2.24%	-3.61%	-4.36%	-0.25%	12.70%	4.29%	-4.36%	-4.36%	12.41%			
ANNUALIZED RATES OF RETURN																
Begin Date:		9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	Inception Date	Inception Date	2020	2019	2018	2017			
End Date:		9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	12/31/2019	12/31/2018	12/31/2017	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	113,331,372	13-Mar-15	Gross of Management Fees	61.99%	30.84%	18.05%	19.08%	20.52%	19.02%	15.15%	151.97%	35.96%	30.41%	-5.25%	20.82%	
		13-Mar-15	Net of Management Fee of 0.5%	61.21%	30.20%	17.47%	18.49%	19.93%	18.43%	14.58%	143.92%	35.29%	29.77%	-5.72%	20.23%	
		13-Mar-15	Russell 2000 Total	47.68%	21.76%	10.54%	11.70%	13.45%	13.78%	10.76%	95.35%	19.96%	25.52%	-11.01%	14.65%	