

Portfolio Appraisal
New York State Common Retirement FUND
September 30, 2019
P23959

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Portfolio Summary
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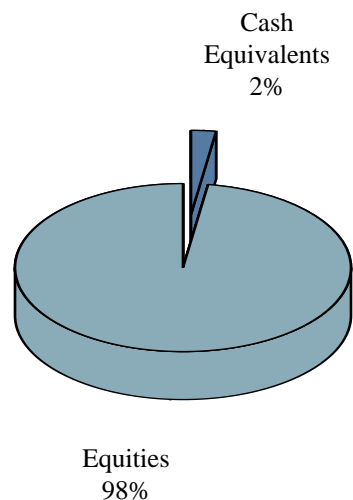
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	66,867,292	99.3	1.2	Market Value as of 08/31/19	68,022,489
Cash Equivalents	444,095	0.7	0.0	Net Additions / Withdrawals	(119,785)
Total	67,311,388	100.0	1.1	Income Received	125,137
Accrual	27,902			Accrued Income Change	(70,871)
Grand Total	\$67,339,290			Market Appreciation (+/-)	(617,680)
				Market Value as of 09/30/19	\$67,339,290

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(0.83)	0.91	20.72	(3.90)	8.87
Equities	(0.87)	0.91	21.26	(4.25)	9.03
Russell 2000 Index-Total Return	2.08	(2.40)	14.18	(8.89)	6.25

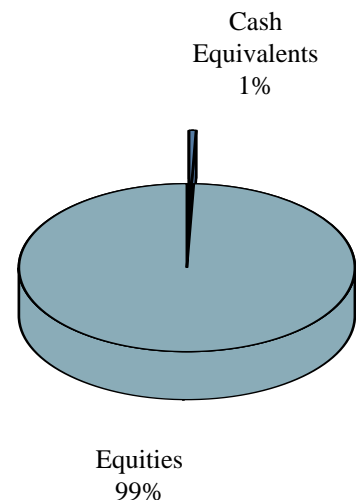
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	66,867,292	97.6	99.3	771,812	1.2	
Cash Equivalents	444,095	2.4	0.7			
Grand Total	67,311,388	100.0	100.0	771,812	1.1	
Accrual	27,902					
Grand Total Plus Accrual	\$67,339,290					

**Last Quarter
As of 06/30/19**



**Current Quarter
As of 09/30/19**



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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		444,095		444,095	0.7		
<u>EQUITIES</u>								
<u>ENERGY</u>								
25,226.0000	Core Laboratories N V Com	49.81	1,256,426	46.62	1,176,036	1.7	55,497	4.7
63,168.0000	Oceaneering Intl INC Com	21.73	1,372,710	13.55	855,926	1.3		
	<u>TOTAL</u>		<u>2,629,137</u>		<u>2,031,963</u>	<u>3.0</u>	<u>55,497</u>	
<u>MATERIALS</u>								
28,303.0000	Carpenter Technology CORP	46.86	1,326,222	51.66	1,462,133	2.2	22,642	1.5
36,876.0000	Codexis INC Com	18.86	695,480	13.72	505,754	0.8		
10,466.0000	Materion CORP Com	64.15	671,399	61.36	642,194	1.0	4,605	0.7
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	65.12	1,011,509	1.5	27,959	2.8
	<u>TOTAL</u>		<u>4,022,512</u>		<u>3,621,590</u>	<u>5.4</u>	<u>55,207</u>	

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<u>INDUSTRIALS</u>								
11,796.0000	Albany Intl CORP New Cl A	39.31	463,652	90.16	1,063,527	1.6	8,493	0.8
60,913.0000	Cbiz INC Com	14.77	899,658	23.50	1,431,456	2.1		
19,955.0000	Chart Inds INC Com Par	43.25	862,992	62.36	1,244,394	1.8		
35,591.0000	Continental Building	25.36	902,599	27.29	971,278	1.4		
19,666.0000	Cubic CORP Com	53.92	1,060,327	70.43	1,385,076	2.1	5,310	0.4
17,720.0000	Encore Wire CORP Com	40.06	709,904	56.28	997,282	1.5	1,418	0.1
37,812.0000	H & E Equipment Services	28.77	1,087,990	28.86	1,091,254	1.6	41,593	3.8
22,109.0000	Hub Group INC Cl A	39.60	875,542	46.50	1,028,069	1.5		
87,713.0000	Knowles CORP Com	16.03	1,406,450	20.34	1,784,082	2.7		
88,649.0000	Kratos Defense & Sec	10.62	941,182	18.60	1,648,428	2.4		
60,266.0000	Marten Trans LTD Com	13.97	842,081	20.78	1,252,327	1.9	7,232	0.6
12,965.0000	Mercury Computer Sys INC	33.90	439,511	81.17	1,052,369	1.6		
28,449.0000	Siteone Landscape Supply	47.48	1,350,737	74.02	2,105,795	3.1		
	<u>TOTAL</u>		<u>11,842,624</u>		<u>17,055,338</u>	<u>25.3</u>	<u>64,046</u>	
<u>CONSUMER DISCRETIONARY</u>								
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	26.40	1,274,407	1.9	27,033	2.1
38,443.0000	New York Times Co	14.72	565,744	28.48	1,094,857	1.6	7,689	0.7
30,278.0000	Papa Johns Intl INC Com	50.89	1,540,878	52.35	1,585,053	2.4	27,250	1.7
32,044.0000	Scholastic CORP Com	38.94	1,247,850	37.76	1,209,981	1.8	19,226	1.6

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Granite Investment Partners, LLC

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51,579.0000	Skyline CORP Com	23.49	1,211,626	30.09	1,552,012	2.3		
11,592.0000	Visteon CORP Com New	63.22	732,847	82.54	956,804	1.4		
	<u>TOTAL</u>		<u>6,233,678</u>		<u>7,673,114</u>	<u>11.4</u>	<u>81,198</u>	
	<u>CONSUMER STAPLES</u>							
20,230.0000	Inter Parfums INC Com	33.34	674,381	69.97	1,415,493	2.1	22,253	1.6
38,465.0000	Simply Good Foods Co Com	18.83	724,462	28.99	1,115,100	1.7		
	<u>TOTAL</u>		<u>1,398,843</u>		<u>2,530,593</u>	<u>3.8</u>	<u>22,253</u>	
	<u>HEALTHCARE</u>							
11,381.0000	Glaukos CORP Com	33.45	380,728	62.51	711,426	1.1		
54,889.0000	Halozyme Therapeutics INC	15.25	836,907	15.51	851,328	1.3		
37,451.0000	Healthstream INC Com	27.41	1,026,359	25.89	969,606	1.4		
10,521.0000	Heska CORP Com Restr New	90.36	950,628	70.87	745,623	1.1		
7,178.0000	Inspire Medical Systems INC	67.42	483,909	61.02	438,002	0.7		
25,549.0000	Natera INC Com	33.71	861,325	32.80	838,007	1.2		
104,677.0000	Neogenomics INC Com New	8.52	891,935	19.12	2,001,424	3.0		
14,263.0000	Novocure LTD Ord Shs	27.41	391,020	74.78	1,066,587	1.6		
76,845.0000	Viewray INC Com	11.26	865,619	2.90	222,851	0.3		
	<u>TOTAL</u>		<u>6,688,431</u>		<u>7,844,855</u>	<u>11.7</u>		

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<u>FINANCIALS</u>								
98,228.0000	Capstead Mtg CORP Com No	8.40	825,555	7.35	721,976	1.1	39,291	5.4
29,613.0000	Central Pac Finl CORP Com	26.06	771,588	28.40	841,009	1.2	27,244	3.2
20,159.0000	Columbia Bkg Sys INC Com	41.08	828,087	36.90	743,867	1.1	22,578	3.0
87,812.0000	Hercules Tech Growth Cap	12.87	1,130,475	13.37	1,174,046	1.7	112,399	9.6
19,328.0000	Horace Mann Educators CORP	44.48	859,737	46.33	895,466	1.3	22,227	2.5
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	35.49	871,528	1.3		
69,259.0000	Monmouth Real Estate Inv	15.40	1,066,608	14.41	998,022	1.5	47,096	4.7
19,442.0000	National Bk Hldgs CORP Cl A	35.89	697,735	34.19	664,722	1.0	14,776	2.2
27,188.0000	Proassurance CORP Com	38.62	1,049,975	40.27	1,094,861	1.6	33,713	3.1
40,571.0000	Re Max Hldgs INC Cl A	35.69	1,447,923	32.16	1,304,763	1.9	34,080	2.6
57,313.0000	Retail Opportunity Invt	19.14	1,096,864	18.23	1,044,816	1.6	45,163	4.3
29,453.0000	Seacoast Bkg CORP Fla Com	31.23	919,671	25.31	745,455	1.1		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	51.09	1,372,124	2.0	29,006	2.1
<u>TOTAL</u>			<u>12,214,791</u>		<u>12,472,657</u>	<u>18.5</u>	<u>427,573</u>	
<u>INFORMATION TECHNOLOGY</u>								
15,846.0000	Appfolio INC Com Cl A	49.36	782,143	95.14	1,507,588	2.2		
24,352.0000	Appian CORP	35.63	867,705	47.50	1,156,720	1.7		
28,094.0000	Brooks Automation INC Com	26.96	757,370	37.03	1,040,321	1.5	11,238	1.1
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	40.31	1,246,426	1.9		

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31,207.0000	Five9 INC Com	17.88	557,942	53.74	1,677,064	2.5		
50,285.0000	Kemet CORP	18.05	907,705	18.18	914,181	1.4	10,057	1.1
54,346.0000	Liveperson INC Com	26.66	1,448,630	35.70	1,940,152	2.9		
	<u>TOTAL</u>		<u>5,834,300</u>		<u>9,482,452</u>	<u>14.1</u>	<u>21,295</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
67,514.0000	Boingo Wireless INC Com	19.36	1,306,823	11.10	749,405	1.1		
97,921.0000	Orbcomm INC Com	9.56	935,977	4.76	466,104	0.7		
	<u>TOTAL</u>		<u>2,242,800</u>		<u>1,215,509</u>	<u>1.8</u>		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	89.86	1,728,098	2.6	23,462	1.4
17,735.0000	Sjw CORP Com	55.76	988,929	68.29	1,211,123	1.8	21,282	1.8
	<u>TOTAL</u>		<u>1,829,531</u>		<u>2,939,221</u>	<u>4.4</u>	<u>44,744</u>	
	<u>TOTAL EQUITIES</u>		<u>54,936,648</u>		<u>66,867,292</u>	<u>99.3</u>	<u>771,812</u>	
	<u>Total Account</u>		<u>55,380,743</u>		<u>67,311,388</u>	<u>100.0</u>	<u>771,812</u>	
	Accrued Income				27,902			
	<u>Total Account Plus Accrual</u>				<u>\$67,339,290</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
1,567.000	Horace Mann Educators CORP	68,475.24			09/03/19
3,438.000	Continental Building	85,860.96			09/03/19
3,458.000	Visteon CORP Com New	271,300.85			09/06/19
2,186.000	Boingo Wireless INC Com	29,110.96			09/09/19
8,407.000	Horace Mann Educators CORP	386,781.69			09/09/19
129.000	Continental Building	3,233.71			09/09/19
8,367.000	National Bk Hldgs CORP Cl A	295,644.60			09/09/19
8,959.000	Boingo Wireless INC Com	122,245.56			09/10/19
3,106.000	Continental Building	79,111.68			09/10/19
3,703.000	National Bk Hldgs CORP Cl A	131,668.68			09/10/19
15,279.000	Boingo Wireless INC Com	207,765.37			09/11/19
2,442.000	Continental Building	65,288.58			09/11/19
810.000	National Bk Hldgs CORP Cl A	28,824.66			09/11/19
10,241.000	Continental Building	277,539.29			09/12/19
1,477.000	National Bk Hldgs CORP Cl A	53,605.35			09/12/19
5,085.000	National Bk Hldgs CORP Cl A	187,991.43			09/13/19
3,227.000	Core Laboratories N V Com	167,126.33			09/16/19
4,824.000	Core Laboratories N V Com	243,157.10			09/17/19
435.000	H & E Equipment Services	12,190.88			09/18/19

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
2,070.000	H & E Equipment Services	58,139.68			09/19/19
5,210.000	H & E Equipment Services	149,318.60			09/20/19
715.000	Re Max Hldgs INC Cl A	20,192.96			09/20/19
8,961.000	Natera INC Com	295,789.17			09/20/19
720.000	Re Max Hldgs INC Cl A	20,620.01			09/23/19
5,577.000	Natera INC Com	188,520.45			09/23/19
14,407.000	H & E Equipment Services	413,116.40			09/24/19
9,728.000	Re Max Hldgs INC Cl A	281,681.05			09/24/19
11,011.000	Natera INC Com	377,015.54			09/24/19
832.000	H & E Equipment Services	23,824.32			09/25/19
4,137.000	Re Max Hldgs INC Cl A	121,670.00			09/25/19
8,935.000	H & E Equipment Services	259,423.26			09/26/19
5,923.000	H & E Equipment Services	171,977.27			09/27/19
	Total Purchases	\$5,098,211.63			
 Sales					
1,870.000	Novocure LTD Ord Shs	46,625.09	147,677.57	101,052	09/09/19
1,953.000	Enpro Inds INC Com	151,787.80	127,954.19	(23,834)	09/09/19
7,241.000	Novocure LTD Ord Shs	180,541.30	534,269.01	353,728	09/10/19
3,465.000	Enpro Inds INC Com	257,562.45	229,659.60	(27,903)	09/10/19

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2,394.000	Cambrex CORP Com	92,167.32	143,302.35	51,135	09/11/19
9,670.000	Cambrex CORP Com	419,190.33	577,400.17	158,210	09/12/19
139.000	Cambrex CORP Com	6,731.48	8,273.57	1,542	09/16/19
37,435.000	Bloom Energy CORP	456,755.99	120,609.31	(336,147)	09/17/19
5,250.000	Cambrex CORP Com	254,149.89	312,691.92	58,542	09/17/19
31,491.000	Bloom Energy CORP	399,752.18	100,180.22	(299,572)	09/18/19
1,501.000	Cambrex CORP Com	72,628.59	89,474.10	16,846	09/24/19
4,049.000	Cambrex CORP Com	179,571.26	241,355.89	61,785	09/25/19
630.000	Cambrex CORP Com	24,075.14	37,540.92	13,466	09/26/19
2,369.000	Cambrex CORP Com	90,530.15	141,200.37	50,670	09/27/19
3,126.000	Cambrex CORP Com	121,035.57	186,223.21	65,188	09/30/19
<u>Total Sales</u>		<u>\$2,753,104.54</u>	<u>2,997,812.40</u>	<u>244,708</u>	

Income

Sjw CORP Com	5,320.50	09/03/19
American Sts Wtr Co Com	5,865.45	09/03/19
Cash	(11,185.95)	09/03/19
Cash	5,352.38	09/03/19
Neenah Paper INC Com	6,989.85	09/04/19
Cash	(6,989.85)	09/04/19

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	Carpenter Technology CORP	5,660.60			09/05/19
	Materion CORP Com	1,151.26			09/05/19
	Cash	(6,811.86)			09/05/19
	Cubic CORP Com	2,654.91			09/09/19
	Cash	(2,654.91)			09/09/19
	Acushnet Holdings CORP Com	6,758.22			09/13/19
	Cash	(6,758.22)			09/13/19
	Monmouth Real Estate Invt	11,774.03			09/16/19
	Scholastic CORP Com	4,806.60			09/16/19
	Central Pac Finl CORP Com	6,810.99			09/16/19
	Cash	(23,391.62)			09/16/19
	Enpro Inds INC Com	1,354.50			09/18/19
	Cash	(1,354.50)			09/18/19
	Retail Opportunity Invt	11,290.66			09/26/19
	Cash	(11,290.66)			09/26/19
	Brooks Automation INC Com	2,809.40			09/27/19
	Cash	(2,809.40)			09/27/19
	Marten Trans LTD Com	40,980.87			09/30/19

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Horace Mann Educators CORP	5,556.80			09/30/19
	Cash	(46,537.67)			09/30/19
	<u>Total Income</u>	<u>\$5,352.38</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
684	Cambrex CORP Com	26,139	40,748	55.89	02/19/19	09/30/19	14,609	
2,442	Cambrex CORP Com	94,897	145,476	53.30	02/20/19	09/30/19	50,579	
1,446	Cambrex CORP Com	55,258	86,186	55.97	02/19/19	09/27/19	30,928	
923	Cambrex CORP Com	35,272	55,014	55.97	02/19/19	09/27/19	19,742	
630	Cambrex CORP Com	24,075	37,541	55.93	02/19/19	09/26/19	13,466	
2,442	Cambrex CORP Com	118,161	145,565	23.19	11/17/17	09/25/19		27,404
1,607	Cambrex CORP Com	61,411	95,791	55.98	02/19/19	09/25/19	34,381	
1,501	Cambrex CORP Com	72,629	89,474	23.19	11/17/17	09/24/19		16,846
8,051	Bloom Energy CORP	102,833	25,612	(75.09)	03/29/19	09/18/19	(77,221)	
23,440	Bloom Energy CORP	296,919	74,568	(74.89)	04/01/19	09/18/19	(222,351)	
13,760	Bloom Energy CORP	166,379	44,332	(73.35)	03/27/19	09/17/19	(122,047)	
17,906	Bloom Energy CORP	216,691	57,690	(73.38)	03/28/19	09/17/19	(159,001)	
5,769	Bloom Energy CORP	73,686	18,587	(74.78)	03/29/19	09/17/19	(55,099)	
2,900	Cambrex CORP Com	140,441	172,725	22.99	11/16/17	09/17/19		32,284
2,350	Cambrex CORP Com	113,709	139,967	23.09	11/17/17	09/17/19		26,258
139	Cambrex CORP Com	6,731	8,274	22.91	11/16/17	09/16/19		1,542
6,521	Cambrex CORP Com	251,054	389,372	55.09	01/20/16	09/12/19		138,318
2,274	Cambrex CORP Com	125,762	135,782	7.97	03/31/17	09/12/19		10,020
875	Cambrex CORP Com	42,374	52,247	23.30	11/16/17	09/12/19		9,872
2,394	Cambrex CORP Com	92,167	143,302	55.48	01/20/16	09/11/19		51,135
1,862	Enpro Inds INC Com	138,171	123,413	(10.68)	10/05/18	09/10/19	(14,758)	
1,603	Enpro Inds INC Com	119,391	106,247	(11.01)	10/08/18	09/10/19	(13,145)	
7,241	Novocure LTD Ord Shs	180,541	534,269	195.93	04/24/18	09/10/19		353,728
1,741	Enpro Inds INC Com	136,056	114,065	(16.16)	03/22/18	09/09/19		(21,992)
212	Enpro Inds INC Com	15,732	13,890	(11.71)	10/05/18	09/09/19	(1,842)	

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
September 30, 2019
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,870	Novocure LTD Ord Shs	46,625	147,678	216.73	04/24/18	09/09/19		101,052
	<u>Total Gain</u>						<u>163,704</u>	<u>768,459</u>
	<u>Total Loss</u>						<u>(665,464)</u>	<u>(21,992)</u>
	<u>Grand Total</u>	<u>2,753,105</u>	<u>2,997,812</u>				<u>(501,759)</u>	<u>746,467</u>
	<u>Net Gain/ Loss</u>							<u>\$244,708</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - September 2019

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	2.00	68,926.00	\$220,789.53	\$2,067.78	\$0.03000	\$0.03000	\$944.73	\$1,123.05	\$1,033.89
CHLM - Graig-Hallum	16.00	69,977.00	\$3,042,951.68	\$2,799.08	\$0.04000	\$0.04000	\$5.56	\$440.44	\$174.94
DADA - DA Davidson	5.00	19,442.00	\$697,734.72	\$777.68	\$0.04000	\$0.04000	\$32.40	\$334.68	\$155.54
GLBL - Global Hunter	1.00	3,458.00	\$271,300.85	\$138.32	\$0.04000	\$0.04000	\$138.32	\$138.32	\$138.32
JMPS - JMP Securities	2.00	9,974.00	\$455,256.93	\$398.96	\$0.04000	\$0.04000	\$62.68	\$336.28	\$199.48
PIPR - Piper Jaffray	2.00	8,051.00	\$410,283.43	\$322.04	\$0.04000	\$0.04000	\$129.08	\$192.96	\$161.02
RBCM - RBC	12.00	57,168.00	\$1,599,024.63	\$2,252.34	\$0.03917	\$0.03940	\$5.16	\$576.28	\$187.70
RCAP - Roth	3.00	26,424.00	\$359,121.89	\$792.72	\$0.03000	\$0.03000	\$65.58	\$458.37	\$264.24
RILY - B. Riley	2.00	5,418.00	\$357,613.79	\$216.72	\$0.04000	\$0.04000	\$78.12	\$138.60	\$108.36
WELLS - Wells Fargo	2.00	9,111.00	\$681,946.58	\$364.44	\$0.04000	\$0.04000	\$74.80	\$289.64	\$182.22

GRANITE INVESTMENT PARTNERS, LLC												
PERFORMANCE SUMMARY AS OF:												
9/30/2019Prior Qtr End: 6/30/2019												
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:				8/31/2019	7/31/2019	6/30/2019	6/30/2019	3/31/2019	12/31/2018	3/31/2019	6/30/2019	9/30/2019
End Date:				9/30/2019	8/31/2019	7/31/2019	9/30/2019	9/30/2019	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Composite	Portfolio AUM	Inception Date		Sep-19	Aug-19	Jul-19	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF				67,339,290	13-Mar-15	Gross of Management Fees	-0.83%	-1.24%	3.04%	0.92%	5.36%	14.58%
					13-Mar-15	Net of Management Fee of 0.5%	-0.87%	-1.28%	3.00%	0.79%	5.10%	14.45%
					13-Mar-15	Russell 2000 Total	2.08%	-4.94%	0.58%	-2.40%	-0.36%	14.58%
ANNUALIZED RATES OF RETURN												
Begin Date:				9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	Inception Date	Inception Date	2018	2017
End Date:				9/30/2019	9/30/2019	9/30/2019	9/30/2019	9/30/2019	9/30/2019	9/30/2019	12/31/2018	12/31/2017
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	4 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF				67,339,290	13-Mar-15	Gross of Management Fees	-3.90%	8.37%	14.10%	13.52%	8.87%	47.19%
					13-Mar-15	Net of Management Fee of 0.5%	-4.38%	7.84%	13.54%	12.95%	8.33%	43.90%
					13-Mar-15	Russell 2000 Total	-8.89%	2.47%	8.23%	9.99%	6.25%	31.77%