

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
September 30, 2020  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
September 30, 2020  
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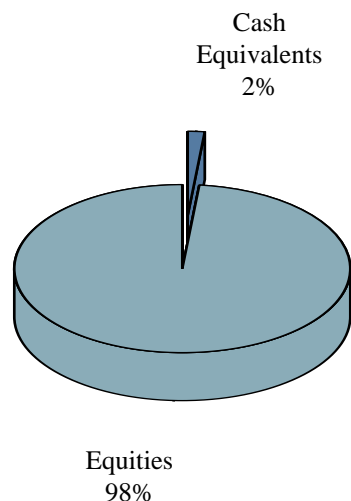
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	69,015,502	98.0	0.8	Market Value as of 08/31/20	74,535,401
Cash Equivalents	1,398,181	2.0	0.0	Net Additions / Withdrawals	(81,718)
<b>Total</b>	<b>70,413,684</b>	<b>100.0</b>	<b>0.8</b>	Income Received	82,537
Accrual	0			Accrued Income Change	(64,164)
<b>Grand Total</b>	<b>\$70,413,684</b>			Market Appreciation (+/-)	(4,058,373)
				<b>Market Value as of 09/30/20</b>	<b>\$70,413,684</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	(5.42)	5.66	(2.18)	5.67	8.28
Equities	(5.53)	5.84	(2.90)	4.97	8.28
Russell 2000 Index-Total Return	(3.34)	4.93	(8.69)	0.39	5.17

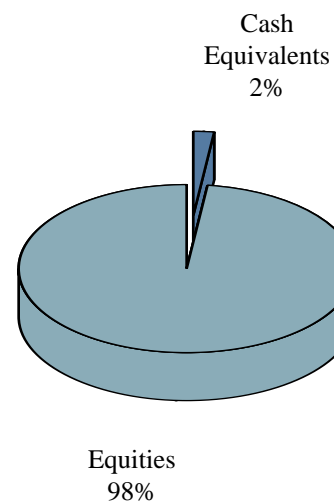
**Asset Allocation Summary**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	69,015,502	98.4	98.0	549,924	0.8	
Cash Equivalents	1,398,181	1.6	2.0			
<b>Grand Total</b>	<b>70,413,684</b>	<b>100.0</b>	<b>100.0</b>	<b>549,924</b>	<b>0.8</b>	
Accrual	0					
<b>Grand Total Plus Accrual</b>	<b>\$70,413,684</b>					

**Last Quarter**  
As of 06/30/20



**Current Quarter**  
As of 09/30/20



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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		1,398,181		1,398,181	2.0		
<b><u>EQUITIES</u></b>								
<b><u>MATERIALS</u></b>								
109,277.0000	Livent CORP Com	8.88	970,340	8.97	980,215	1.4		
19,480.0000	Materion CORP Com	52.76	1,027,838	52.03	1,013,544	1.4	8,961	0.9
	<b><u>TOTAL</u></b>		<b><u>1,998,178</u></b>		<b><u>1,993,759</u></b>	<b><u>2.8</u></b>	<b><u>8,961</u></b>	
<b><u>INDUSTRIALS</u></b>								
28,435.0000	Beacon Roofing Supply INC	31.22	887,602	31.07	883,475	1.3		
56,583.0000	Cbiz INC Com	14.83	838,965	22.87	1,294,053	1.8		
26,954.0000	Dmc Global INC	33.04	890,614	32.94	887,865	1.3		
17,720.0000	Encore Wire CORP Com	40.06	709,904	46.42	822,562	1.2	1,418	0.2
60,864.0000	H & E Equipment Services	24.30	1,479,070	19.66	1,196,586	1.7	66,950	5.6
20,564.0000	Hub Group INC Cl A	39.58	813,979	50.20	1,032,210	1.5		
17,933.0000	Kirby CORP Com	47.12	844,999	36.17	648,637	0.9		
56,278.0000	Knowles CORP Com	16.15	908,737	14.90	838,542	1.2		

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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
84,414.0000	Kratos Defense & Sec	10.64	897,947	19.28	1,627,502	2.3		
64,308.0001	Marten Trans LTD Com	9.29	597,298	16.32	1,049,507	1.5	10,289	1.0
8,314.0000	Saia INC Com	73.72	612,919	126.14	1,048,728	1.5		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	121.95	2,539,731	3.6		
19,688.0000	Vicor CORP Com	47.16	928,498	77.73	1,530,348	2.2		
	<b><u>TOTAL</u></b>		<b><u>11,491,051</u></b>		<b><u>15,399,746</u></b>	<b><u>21.9</u></b>	<b><u>78,657</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
29,733.0000	Acushnet Holdings CORP Com	19.05	566,540	33.61	999,326	1.4	18,434	1.8
43,664.0000	Capri Holdings Limited Shs	17.26	753,680	18.00	785,952	1.1		
28,561.0000	Cerence INC	46.22	1,320,115	48.87	1,395,776	2.0		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	27.74	1,406,363	2.0		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	20.98	1,108,856	1.6		
12,448.0000	Papa Johns Intl INC Com	47.26	588,239	82.28	1,024,221	1.5	11,203	1.1
8,669.0000	Topbuild CORP Com	75.21	651,963	170.69	1,479,712	2.1		
14,880.0000	Visteon CORP Com New	60.86	905,642	69.22	1,029,994	1.5		
42,446.0000	Ww International INC	24.63	1,045,506	18.87	800,956	1.1		
	<b><u>TOTAL</u></b>		<b><u>8,260,774</u></b>		<b><u>10,031,155</u></b>	<b><u>14.2</u></b>	<b><u>29,638</u></b>	

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<u>CONSUMER STAPLES</u>								
43,750.0000	Celsius Holdings INC Com	22.21	971,678	22.71	993,563	1.4		
22,635.0000	Inter Parfums INC Com	35.36	800,262	37.35	845,417	1.2		
	<b><u>TOTAL</u></b>		<b><u>1,771,939</u></b>		<b><u>1,838,980</u></b>	<b><u>2.6</u></b>		
<u>HEALTHCARE</u>								
49,284.0000	Caredx INC	23.21	1,143,998	37.94	1,869,835	2.7		
23,403.0000	Cryoport INC Com Par \$0.001	23.08	540,104	47.40	1,109,302	1.6		
78,361.0000	Halozyne Therapeutics INC	15.46	1,211,221	26.28	2,059,327	2.9		
39,087.0000	Healthstream INC Com	27.13	1,060,521	20.07	784,476	1.1		
10,131.0000	Inspire Medical Systems INC	72.03	729,727	129.05	1,307,406	1.9		
3,911.0000	Ligand Pharmaceuticals INC	90.94	355,684	95.32	372,797	0.5		
32,817.0000	Natera INC Com	34.43	1,129,876	72.24	2,370,700	3.4		
50,233.0000	Neogenomics INC Com New	7.76	389,793	36.89	1,853,095	2.6		
8,144.0000	Nevro CORP Com	106.05	863,694	139.30	1,134,459	1.6		
40,541.0000	Phreesia INC	32.80	1,329,940	32.13	1,302,582	1.8		
13,396.0000	U S Physical Therapy INC	71.81	962,032	86.88	1,163,844	1.7	17,147	1.5
42,931.0000	Veracyte INC Com	27.81	1,194,007	32.49	1,394,828	2.0		
	<b><u>TOTAL</u></b>		<b><u>10,910,598</u></b>		<b><u>16,722,652</u></b>	<b><u>23.7</u></b>	<b><u>17,147</u></b>	

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<u>FINANCIALS</u>								
35,198.0000	Central Pac Finl CORP Com	24.84	874,297	13.57	477,637	0.7	32,382	6.8
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	23.85	693,033	1.0	32,545	4.7
16,437.0000	Evercore Partners INC Class	58.72	965,177	65.46	1,075,966	1.5	38,134	3.5
12,634.0000	Goosehead Ins INC Com Cl A	42.52	537,227	86.59	1,093,978	1.6		
82,693.0000	Hercules Tech Growth Cap	13.05	1,079,280	11.57	956,758	1.4	105,847	11.1
19,328.0000	Horace Mann Educators CORP	44.48	859,737	33.40	645,555	0.9	23,194	3.6
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	27.52	675,809	1.0		
58,316.0000	Monmouth Real Estate Inv	15.25	889,179	13.85	807,677	1.1	39,655	4.9
28,060.0000	National Bk Hldgs CORP Cl A	35.03	982,804	26.25	736,575	1.0	22,448	3.0
30,528.0000	Re Max Hldgs INC Cl A	34.69	1,059,134	32.73	999,181	1.4	26,865	2.7
62,335.0000	Retail Opportunity Invt	12.04	750,233	10.42	649,219	0.9		
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	54.76	1,164,362	1.7	24,665	2.1
	<b><u>TOTAL</u></b>		<b><u>10,428,697</u></b>		<b><u>9,975,750</u></b>	<b><u>14.2</u></b>	<b><u>345,734</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
26,396.0000	Brooks Automation INC Com	26.93	710,873	46.26	1,221,079	1.7	10,558	0.9
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	56.98	1,602,392	2.3		
54,346.0000	Liveperson INC Com	26.66	1,448,630	51.99	2,825,449	4.0		
37,949.0000	Medallia INC Com	21.47	814,715	27.42	1,040,562	1.5		

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51,588.0000	Methanex CORP Com	22.05	1,137,386	24.40	1,258,747	1.8	7,738	0.6
22,215.0000	Tec Hldgs INC Com	35.65	791,911	54.55	1,211,828	1.7	14,662	1.2
	<b><u>TOTAL</u></b>		<b><u>5,373,819</u></b>		<b><u>9,160,056</u></b>	<b><u>13.0</u></b>	<b><u>32,959</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
111,620.0000	Boingo Wireless INC Com	15.99	1,784,834	10.20	1,137,966	1.6		
	<b><u>UTILITIES</u></b>							
18,314.0000	California Wtr Svc Group	52.79	966,728	43.45	795,743	1.1	15,567	2.0
16,611.0000	Sjw CORP Com	55.84	927,603	60.86	1,010,945	1.4	21,262	2.1
	<b><u>TOTAL</u></b>		<b><u>1,894,332</u></b>		<b><u>1,806,689</u></b>	<b><u>2.6</u></b>	<b><u>36,829</u></b>	
	<b><u>UNKNOWN INDUSTRY</u></b>							
100,079.0000	Lions Gate Entmnt CORP Cl A	9.56	956,764	9.48	948,749	1.3		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>54,870,986</u></b>		<b><u>69,015,502</u></b>	<b><u>98.0</u></b>	<b><u>549,924</u></b>	
	<b><u>Total Account</u></b>		<b><u>56,269,168</u></b>		<b><u>70,413,684</u></b>	<b><u>100.0</u></b>	<b><u>549,924</u></b>	
	Accrued Income				0			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$70,413,684</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
3,960.000	Phreesia INC	124,827.12			09/01/20
18,320.000	Lions Gate Entmnt CORP Cl A	178,211.46			09/02/20
150.000	Dmc Global INC	5,421.00			09/02/20
27,830.000	Livent CORP Com	256,870.90			09/02/20
2,095.000	Ww International INC	49,118.74			09/02/20
3,545.000	Beacon Roofing Supply INC	123,739.29			09/02/20
8,707.000	Phreesia INC	284,389.78			09/02/20
1,489.000	Nevro CORP Com	215,920.78			09/02/20
32,455.000	Lions Gate Entmnt CORP Cl A	308,789.85			09/03/20
1,024.000	Dmc Global INC	37,433.24			09/03/20
7,464.000	Ww International INC	179,482.33			09/03/20
9,951.000	Methanex CORP Com	232,068.27			09/03/20
1,482.000	Beacon Roofing Supply INC	50,969.54			09/03/20
27,874.000	Phreesia INC	920,722.82			09/03/20
15,146.000	Lions Gate Entmnt CORP Cl A	142,535.98			09/04/20
2,030.000	Dmc Global INC	74,762.67			09/04/20
34,158.000	Lions Gate Entmnt CORP Cl A	327,226.81			09/08/20
2,400.000	Dmc Global INC	84,855.60			09/08/20
2,520.000	Dmc Global INC	91,374.44			09/09/20

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8,816.000	Celsius Holdings INC Com	185,693.17			09/10/20
8,519.000	Methanex CORP Com	194,461.51			09/10/20
1,298.000	Nevro CORP Com	184,241.62			09/10/20
	<b>Total Purchases</b>	<b>\$4,253,116.92</b>			
<b>Sales</b>					
1,089.000	Appfolio INC Com Cl A	48,183.35	186,992.73	138,809	09/01/20
1,850.000	Appfolio INC Com Cl A	81,837.45	312,648.08	230,811	09/02/20
2,752.000	Appfolio INC Com Cl A	129,637.63	426,482.05	296,844	09/03/20
7,871.000	Appfolio INC Com Cl A	422,712.65	1,160,057.31	737,345	09/04/20
859.000	Ligand Pharmaceuticals INC	66,331.98	84,640.04	18,308	09/14/20
2,199.000	Ligand Pharmaceuticals INC	169,806.78	215,944.95	46,138	09/15/20
3,225.000	Ligand Pharmaceuticals INC	251,301.25	285,325.57	34,024	09/21/20
	<b>Total Sales</b>	<b>\$1,169,811.09</b>	<b>2,672,090.73</b>	<b>1,502,280</b>	
<b>Income</b>					
	Sjw CORP Com	5,315.52			09/01/20
	Cash	(5,315.52)			09/01/20

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	Cash	819.73			09/01/20
	Re Max Hldgs INC Cl A	6,716.16			09/02/20
	Cash	(6,716.16)			09/02/20
	Materion CORP Com	2,240.20			09/04/20
	Cash	(2,240.20)			09/04/20
	Evercore Partners INC Class	9,533.46			09/11/20
	H & E Equipment Services	16,737.60			09/11/20
	Cash	(26,271.06)			09/11/20
	Monmouth Real Estate Invt	9,913.72			09/15/20
	Central Pac Finl CORP Com	8,095.54			09/15/20
	National Bk Hldgs CORP Cl A	5,612.00			09/15/20
	Cash	(23,621.26)			09/15/20
	Acushnet Holdings CORP Com	4,608.61			09/18/20
	Cash	(4,608.61)			09/18/20
	Brooks Automation INC Com	2,639.60			09/25/20
	Cash	(2,639.60)			09/25/20
	Marten Trans LTD Com	2,572.32			09/30/20
	Horace Mann Educators CORP	5,798.40			09/30/20

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Methanex CORP Com	1,934.55			09/30/20
	Cash	(10,305.27)			09/30/20
	<u>Total Income</u>	<u>\$819.73</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
3,016	Ligand Pharmaceuticals INC	232,896	266,835	14.57	04/06/20	09/21/20	33,939	
209	Ligand Pharmaceuticals INC	18,406	18,491	0.46	04/13/20	09/21/20	85	
2,199	Ligand Pharmaceuticals INC	169,807	215,945	27.17	04/06/20	09/15/20	46,138	
859	Ligand Pharmaceuticals INC	66,332	84,640	27.60	04/06/20	09/14/20	18,308	
311	Appfolio INC Com Cl A	15,544	46,049	196.24	04/19/18	09/04/20		30,504
2,520	Appfolio INC Com Cl A	125,955	371,336	194.82	04/19/18	09/04/20		245,381
2,950	Appfolio INC Com Cl A	163,080	434,699	166.56	05/08/18	09/04/20		271,619
2,090	Appfolio INC Com Cl A	118,133	307,973	160.70	05/09/18	09/04/20		189,840
765	Appfolio INC Com Cl A	34,008	118,553	248.60	04/16/18	09/03/20		84,545
1,159	Appfolio INC Com Cl A	54,244	179,612	231.12	04/17/18	09/03/20		125,368
828	Appfolio INC Com Cl A	41,385	128,317	210.05	04/19/18	09/03/20		86,931
1,172	Appfolio INC Com Cl A	51,697	198,067	283.13	04/13/18	09/02/20		146,370
678	Appfolio INC Com Cl A	30,140	114,581	280.16	04/16/18	09/02/20		84,441
935	Appfolio INC Com Cl A	41,390	160,549	287.89	04/12/18	09/01/20		119,159
154	Appfolio INC Com Cl A	6,793	26,443	289.28	04/13/18	09/01/20		19,650
<b>Total Gain</b>							<u>98,471</u>	<u>1,403,809</u>
<b>Total Loss</b>							<u>0</u>	<u>0</u>
<b>Grand Total</b>		<u>1,169,811</u>	<u>2,672,091</u>				<u>98,471</u>	<u>1,403,809</u>
<b>Net Gain/ Loss</b>								<u><b>\$1,502,280</b></u>

*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.*

Granite Investment Partners, LLC

# Granite Investment Partners, LLC

Commission Summary Report - September 2020

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	3.00	40,541.00	\$1,329,939.72	\$1,621.64	\$0.04000	\$0.04000	\$158.40	\$1,114.96	\$540.55
CANA - Canaccord Genuity	2.00	35,390.00	\$1,370,879.55	\$1,137.30	\$0.03500	\$0.03214	\$302.40	\$834.90	\$568.65
CHLM - Craig Hallum	2.00	9,559.00	\$228,601.07	\$286.77	\$0.03000	\$0.03000	\$62.85	\$223.92	\$143.39
JMPS - JMP Securities	6.00	55,306.00	\$1,441,934.31	\$1,719.20	\$0.03667	\$0.03109	\$12.44	\$1,024.74	\$286.53
LEER - Leerink Swan	2.00	2,787.00	\$400,162.40	\$111.48	\$0.04000	\$0.04000	\$51.92	\$59.56	\$55.74
LSCM - Lake Street	1.00	8,816.00	\$185,693.17	\$264.48	\$0.03000	\$0.03000	\$264.48	\$264.48	\$264.48
RBCM - RBC	4.00	23,497.00	\$601,238.61	\$755.18	\$0.03500	\$0.03214	\$59.28	\$298.53	\$188.80
RCAP - Roth	8.00	14,407.00	\$879,757.51	\$576.28	\$0.04000	\$0.04000	\$6.00	\$129.00	\$72.04
WELLS - Wells Fargo	2.00	50,775.00	\$487,001.31	\$1,523.25	\$0.03000	\$0.03000	\$549.60	\$973.65	\$761.63

**GRANITE INVESTMENT PARTNERS, LLC**
**PERFORMANCE SUMMARY AS OF:**
**9/30/2020**
**Prior Qtr End: 6/30/2020**
**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:	8/31/2020	7/31/2020	6/30/2020	6/30/2020	3/31/2020	12/31/2019	3/31/2020	6/30/2020	9/30/2020	6/30/2020	12/31/2019
				End Date:	9/30/2020	8/31/2020	7/31/2020	9/30/2020	9/30/2020	3/31/2020	6/30/2020	9/30/2020	12/31/2020	9/30/2020	9/30/2020
Composite	Portfolio AUM	Inception Date			Sep-20	Aug-20	Jul-20	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
<b>NEW YORK STATE COMMON RETIREMENT FUND</b>															
NYSRCF	70,413,684	13-Mar-15	Gross of Management Fees		-5.42%	6.27%	5.13%	5.67%	35.37%	-27.73%	28.11%	5.67%		5.67%	-2.17%
		13-Mar-15	Net of Management Fee of 0.5%		-5.46%	6.23%	5.09%	5.54%	35.04%	-27.83%	27.96%	5.54%		5.54%	-2.54%
		13-Mar-15	Russell 2000 Total		-3.34%	5.63%	2.77%	4.93%	31.60%	-30.61%	25.42%	4.93%		4.93%	-8.69%
				ANNUALIZED RATES OF RETURN											
				Begin Date:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	Inception Date	Inception Date	2019	2018	2017	2016
				End Date:	9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2020	9/30/2020	12/31/2018	12/31/2017	12/31/2016	12/31/2015
												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	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year
<b>NEW YORK STATE COMMON RETIREMENT FUND</b>															
NYSRCF	70,413,684	13-Mar-15	Gross of Management Fees		5.67%	0.77%	7.47%	11.94%	11.90%	8.28%	55.54%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		5.15%	0.27%	6.93%	11.38%	11.35%	7.75%	51.30%	29.77%	-5.72%	20.23%	15.50%
		13-Mar-15	Russell 2000 Total		0.39%	-4.36%	1.77%	6.21%	8.00%	5.17%	32.28%	25.52%	-11.01%	14.65%	21.31%