

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
October 31, 2020  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
October 31, 2020  
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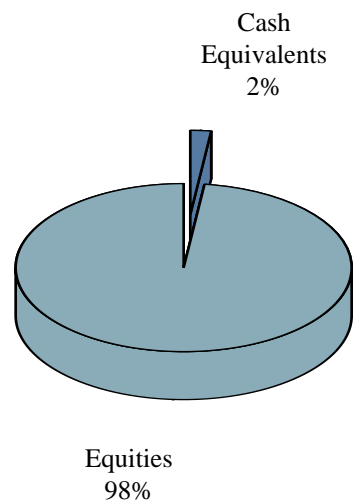
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	71,927,875	98.7	0.8	Market Value as of 09/30/20	70,413,684
Cash Equivalents	974,351	1.3	0.0	Net Additions / Withdrawals	(15,407)
<b>Total</b>	<b>72,902,226</b>	<b>100.0</b>	<b>0.8</b>	Income Received	15,976
Accrual	0			Accrued Income Change	0
<b>Grand Total</b>	<b>\$72,902,226</b>			Market Appreciation (+/-)	2,487,972
				<b>Market Value as of 10/31/20</b>	<b>\$72,902,226</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	3.56	4.08	1.30	4.91	8.82
Equities	3.60	4.21	0.59	4.22	8.83
Russell 2000 Index-Total Return	2.09	4.24	(6.77)	(0.14)	5.48

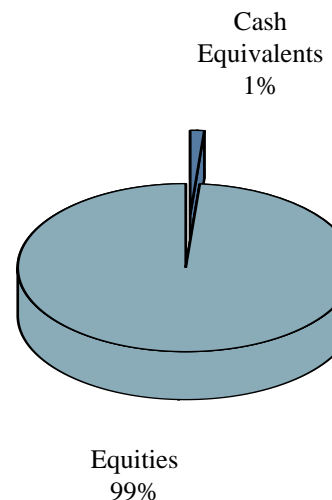
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
October 31, 2020  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	71,927,875	98.0	98.7	560,894	0.8	
Cash Equivalents	974,351	2.0	1.3			
<b>Grand Total</b>	<b>72,902,226</b>	<b>100.0</b>	<b>100.0</b>	<b>560,894</b>	<b>0.8</b>	
Accrual	0					
<b>Grand Total Plus Accrual</b>	<b>\$72,902,226</b>					

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



**Current Quarter**  
As of 10/31/20



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
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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		974,351		974,351	1.3		
<b><u>EQUITIES</u></b>								
<b><u>MATERIALS</u></b>								
109,277.0000	Livent CORP Com	8.88	970,340	10.75	1,174,728	1.6		
19,480.0000	Materion CORP Com	52.76	1,027,838	51.19	997,181	1.4	8,961	0.9
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	16.55	1,069,047	1.5	51,676	4.8
	<b><u>TOTAL</u></b>		<b><u>2,975,701</u></b>		<b><u>3,240,956</u></b>	<b><u>4.4</u></b>	<b><u>60,637</u></b>	
<b><u>INDUSTRIALS</u></b>								
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	30.70	1,017,214	1.4		
56,583.0000	Cbiz INC Com	14.83	838,965	22.67	1,282,737	1.8		
26,954.0000	Dmc Global INC	33.04	890,614	35.57	958,754	1.3		
17,720.0000	Encore Wire CORP Com	40.06	709,904	46.21	818,841	1.1	1,418	0.2
60,864.0000	H & E Equipment Services	24.30	1,479,070	21.04	1,280,579	1.8	66,950	5.2
20,564.0000	Hub Group INC Cl A	39.58	813,979	50.13	1,030,873	1.4		
17,933.0000	Kirby CORP Com	47.12	844,999	38.49	690,241	0.9		

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
October 31, 2020  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
56,278.0000	Knowles CORP Com	16.15	908,737	14.25	801,962	1.1		
79,583.0000	Kratos Defense & Sec	10.66	848,627	18.89	1,503,323	2.1		
64,308.0001	Marten Trans LTD Com	9.29	597,298	15.35	986,806	1.4	10,289	1.0
8,314.0000	Saia INC Com	73.72	612,919	147.66	1,227,645	1.7		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	119.49	2,488,499	3.4		
19,688.0000	Vicor CORP Com	47.16	928,498	78.00	1,535,664	2.1		
	<b><u>TOTAL</u></b>		<b><u>11,608,432</u></b>		<b><u>15,623,137</u></b>	<b><u>21.4</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	34.13	1,014,787	1.4	18,434	1.8
43,664.0000	Capri Holdings Limited Shs	17.26	753,680	21.22	926,550	1.3		
28,561.0000	Cerence INC	46.22	1,320,115	54.58	1,558,859	2.1		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	29.72	1,506,745	2.1		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	20.60	1,088,772	1.5		
12,448.0000	Papa Johns Intl INC Com	47.26	588,239	76.60	953,517	1.3	11,203	1.2
22,514.0000	Signet Jewelers Limited Shs	23.97	539,551	22.28	501,612	0.7		
8,669.0000	Topbuild CORP Com	75.21	651,963	153.21	1,328,177	1.8		
14,880.0000	Visteon CORP Com New	60.86	905,642	89.65	1,333,992	1.8		
42,446.0000	Ww International INC	24.63	1,045,506	21.16	898,157	1.2		
	<b><u>TOTAL</u></b>		<b><u>8,800,324</u></b>		<b><u>11,111,169</u></b>	<b><u>15.2</u></b>	<b><u>29,638</u></b>	

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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
October 31, 2020  
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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>								
43,750.0000	Celsius Holdings INC Com	22.21	971,678	20.11	879,813	1.2		
22,635.0000	Inter Parfums INC Com	35.36	800,262	41.06	929,393	1.3		
	<b><u>TOTAL</u></b>		<b><u>1,771,939</u></b>		<b><u>1,809,206</u></b>	<b><u>2.5</u></b>		
<u>HEALTHCARE</u>								
49,284.0000	Caredx INC	23.21	1,143,998	49.05	2,417,380	3.3		
23,403.0000	Cryoport INC Com Par \$0.001	23.08	540,104	40.14	939,396	1.3		
78,361.0000	Halozyne Therapeutics INC	15.46	1,211,221	28.00	2,194,108	3.0		
39,087.0000	Healthstream INC Com	27.13	1,060,521	18.30	715,292	1.0		
10,131.0000	Inspire Medical Systems INC	72.03	729,727	119.43	1,209,945	1.7		
31,106.0000	Natera INC Com	34.51	1,073,399	67.26	2,092,190	2.9		
50,233.0000	Neogenomics INC Com New	7.76	389,793	39.23	1,970,641	2.7		
8,144.0000	Nevro CORP Com	106.05	863,694	149.21	1,215,166	1.7		
40,541.0000	Phreesia INC	32.80	1,329,940	36.97	1,498,801	2.1		
13,396.0000	U S Physical Therapy INC	71.81	962,032	79.33	1,062,705	1.5	17,147	1.6
42,931.0000	Veracyte INC Com	27.81	1,194,007	34.66	1,487,988	2.0		
	<b><u>TOTAL</u></b>		<b><u>10,498,437</u></b>		<b><u>16,803,612</u></b>	<b><u>23.0</u></b>	<b><u>17,147</u></b>	

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
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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>								
35,198.0000	Central Pac Finl CORP Com	24.84	874,297	13.77	484,676	0.7	32,382	6.7
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	28.41	825,538	1.1	32,545	3.9
16,437.0000	Evercore Partners INC Class	58.72	965,177	79.54	1,307,399	1.8	40,106	3.1
12,634.0000	Goosehead Ins INC Com Cl A	42.52	537,227	122.54	1,548,170	2.1		
82,693.0000	Hercules Tech Growth Cap	13.05	1,079,280	11.20	926,162	1.3	105,847	11.4
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	31.23	766,915	1.1		
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	30.15	846,009	1.2	22,448	2.7
30,528.0000	Re Max Hldgs INC Cl A	34.69	1,059,134	32.34	987,276	1.4	26,865	2.7
62,335.0000	Retail Opportunity Invts	12.04	750,233	9.73	606,520	0.8		
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	56.28	1,196,682	1.6	24,665	2.1
	<b><u>TOTAL</u></b>		<b><u>9,568,961</u></b>		<b><u>10,303,023</u></b>	<b><u>14.1</u></b>	<b><u>324,513</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
26,396.0000	Brooks Automation INC Com	26.93	710,873	46.70	1,232,693	1.7	10,558	0.9
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	53.76	1,511,839	2.1		
52,216.0000	Liveperson INC Com	26.75	1,396,529	53.46	2,791,467	3.8		
49,396.0000	Medallia INC Com	23.78	1,174,705	28.45	1,405,316	1.9		
51,588.0000	Methanex CORP Com	22.05	1,137,386	29.67	1,530,616	2.1	7,738	0.5

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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	43.70	818,588	1.1		
22,215.0000	Tec Hldgs INC Com	35.65	791,911	54.78	1,216,938	1.7	16,439	1.4
	<b><u>TOTAL</u></b>		<b><u>6,527,036</u></b>		<b><u>10,507,458</u></b>	<b><u>14.4</u></b>	<b><u>34,736</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
111,620.0000	Boingo Wireless INC Com	15.99	1,784,834	9.34	1,042,531	1.4		
	<b><u>UTILITIES</u></b>							
18,314.0000	California Wtr Svc Group	52.79	966,728	44.57	816,255	1.1	15,567	1.9
	<b><u>UNKNOWN INDUSTRY</u></b>							
100,079.0000	Lions Gate Entmnt CORP Cl A	9.56	956,764	6.70	670,529	0.9		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>55,459,157</u></b>		<b><u>71,927,875</u></b>	<b><u>98.7</u></b>	<b><u>560,894</u></b>	
	<b><u>Total Account</u></b>		<b><u>56,433,507</u></b>		<b><u>72,902,226</u></b>	<b><u>100.0</u></b>	<b><u>560,894</u></b>	
	Accrued Income				0			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$72,902,226</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
**New York State Common Retirement FUND**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
32,346.000	Olin CORP Com Par \$1	474,538.46			10/07/20
7,914.000	Sprout Social INC Com Cl A	345,985.04			10/07/20
32,249.000	Olin CORP Com Par \$1	502,984.43			10/08/20
4,699.000	Beacon Roofing Supply INC	166,700.78			10/08/20
7,357.000	Sprout Social INC Com Cl A	332,282.58			10/08/20
5,132.000	Medallia INC Com	160,599.78			10/09/20
223.000	Sprout Social INC Com Cl A	10,244.69			10/09/20
3,238.000	Sprout Social INC Com Cl A	156,816.66			10/12/20
6,315.000	Medallia INC Com	199,389.81			10/13/20
19,866.000	Signet Jewelers Limited Shs	474,729.86			10/21/20
2,648.000	Signet Jewelers Limited Shs	64,820.66			10/22/20
	<b><u>Total Purchases</u></b>	<b><u>\$2,889,092.75</u></b>			
<b><u>Sales</u></b>					
2,600.000	Sjw CORP Com	144,426.23	159,249.85	14,824	10/07/20
3,911.000	Ligand Pharmaceuticals INC	355,683.74	405,150.30	49,467	10/07/20
2,798.000	Sjw CORP Com	155,907.08	171,456.80	15,550	10/08/20

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
2,144.000	Sjw CORP Com	119,465.61	131,313.87	11,848	10/09/20
9,069.000	Sjw CORP Com	507,804.46	567,088.34	59,284	10/12/20
1,711.000	Natera INC Com	56,477.54	125,187.34	68,710	10/19/20
4,831.000	Kratos Defense & Sec	49,320.16	101,255.99	51,936	10/19/20
1,036.000	Liveperson INC Com	25,341.18	62,506.71	37,166	10/19/20
1,094.000	Liveperson INC Com	26,759.90	65,634.49	38,875	10/20/20
19,328.000	Horace Mann Educators CORP	859,736.57	675,848.48	(183,888)	10/21/20
	<b><u>Total Sales</u></b>	<b><u>\$2,300,922.47</u></b>	<b><u>2,464,692.17</u></b>	<b><u>163,770</u></b>	

**Income**

Cash	569.76	10/01/20
Terreno Rlty CORP Com	6,166.27	10/16/20
Encore Wire CORP Com	354.40	10/16/20
Cash	(6,520.67)	10/16/20
Ttec Hldgs INC Com	8,886.00	10/29/20
Cash	(8,886.00)	10/29/20

**Total Income** **\$569.76**

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
October 31, 2020  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
226	Horace Mann Educators CORP	9,636	7,903	(17.99)	08/26/19	10/21/20		(1,733)
5,250	Horace Mann Educators CORP	225,917	183,578	(18.74)	08/27/19	10/21/20		(42,339)
1,361	Horace Mann Educators CORP	58,850	47,591	(19.13)	08/28/19	10/21/20		(11,260)
1,786	Horace Mann Educators CORP	78,094	62,452	(20.03)	08/29/19	10/21/20		(15,643)
731	Horace Mann Educators CORP	31,982	25,561	(20.08)	08/30/19	10/21/20		(6,421)
1,567	Horace Mann Educators CORP	68,475	54,794	(19.98)	09/03/19	10/21/20		(13,681)
8,407	Horace Mann Educators CORP	386,782	293,970	(24.00)	09/09/19	10/21/20		(92,811)
1,094	Liveperson INC Com	26,760	65,634	145.27	02/05/19	10/20/20		38,875
4,831	Kratos Defense & Sec	49,320	101,256	105.30	11/15/17	10/19/20		51,936
1,036	Liveperson INC Com	25,341	62,507	146.66	02/05/19	10/19/20		37,166
1,711	Natera INC Com	56,478	125,187	121.66	09/20/19	10/19/20		68,710
2,614	Sjw CORP Com	145,654	163,455	12.22	12/03/18	10/12/20		17,800
6,455	Sjw CORP Com	362,150	403,634	11.45	12/04/18	10/12/20		41,484
2,144	Sjw CORP Com	119,466	131,314	9.92	12/03/18	10/09/20		11,848
2,798	Sjw CORP Com	155,907	171,457	9.97	12/03/18	10/08/20		15,550
1,721	Ligand Pharmaceuticals INC	151,561	178,283	17.63	04/13/20	10/07/20	26,722	
2,190	Ligand Pharmaceuticals INC	204,123	226,868	11.14	04/14/20	10/07/20	22,745	
386	Sjw CORP Com	21,060	23,642	12.26	11/30/18	10/07/20		2,582
2,214	Sjw CORP Com	123,366	135,607	9.92	12/03/18	10/07/20		12,241
<b>Total Gain</b>							<u>49,467</u>	<u>298,191</u>
<b>Total Loss</b>							<u>0</u>	<u>(183,888)</u>
<b>Grand Total</b>		<u>2,300,922</u>	<u>2,464,692</u>				<u>49,467</u>	<u>114,303</u>
<b>Net Gain/ Loss</b>								<u>\$163,770</u>

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

Commission Summary Report - October 2020

## NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig Hallum	6.00	20,119.00	\$714,574.12	\$756.45	\$0.03833	\$0.03760	\$41.44	\$252.60	\$126.08
JMPS - JMP Securities	1.00	19,328.00	\$675,848.48	\$773.12	\$0.04000	\$0.04000	\$773.12	\$773.12	\$773.12
LEER - Leerink Swan	1.00	3,911.00	\$405,150.30	\$156.44	\$0.04000	\$0.04000	\$156.44	\$156.44	\$156.44
RBCM - RBC	7.00	85,905.00	\$2,173,332.53	\$2,790.25	\$0.03714	\$0.03248	\$85.76	\$970.38	\$398.61
RCAP - Roth	4.00	18,732.00	\$845,328.97	\$749.28	\$0.04000	\$0.04000	\$8.92	\$316.56	\$187.32
SIDC - Sidoti	2.00	22,514.00	\$539,550.52	\$675.42	\$0.03000	\$0.03000	\$79.44	\$595.98	\$337.71

**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											
Composite	Portfolio AUM	Inception Date		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
					Sep-20	Aug-20	Jul-20	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	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											
Composite	Portfolio AUM	Inception Date		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
					1 Year	2 Year	3 Year	4 Year	5 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	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%