

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

Portfolio Summary	1
Asset Allocation Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	10

Portfolio Summary
New York State Common Retirement FUND
November 30, 2019
P23959

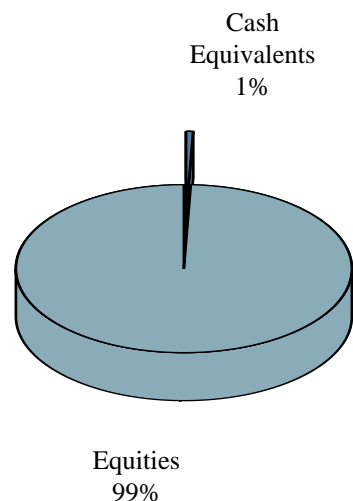
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	72,228,578	99.0	1.1	Market Value as of 10/31/19	70,199,430
Cash Equivalents	748,555	1.0	0.0	Net Additions / Withdrawals	(63,765)
Total	72,977,133	100.0	1.1	Income Received	64,738
Accrual	72,483			Accrued Income Change	48,141
Grand Total	\$73,049,615			Market Appreciation (+/-)	2,801,073
				Market Value as of 11/30/19	\$73,049,615

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	4.15	7.73	31.14	19.42	10.46
Equities	4.20	7.78	31.85	19.64	10.64
Russell 2000 Index-Total Return	4.12	9.08	22.01	7.51	7.52

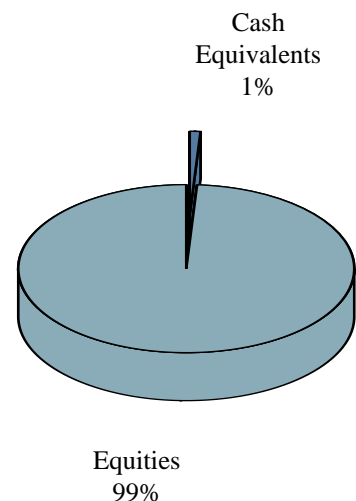
Asset Allocation Summary
New York State Common Retirement FUND
November 30, 2019
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	72,228,578	99.3	99.0	770,059	1.1	
Cash Equivalents	748,555	0.7	1.0			
Grand Total	72,977,133	100.0	100.0	770,059	1.1	
Accrual	72,483					
Grand Total Plus Accrual	\$73,049,615					

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



**Current Quarter
As of 11/30/19**



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.

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		748,555		748,555	1.0		
<u>EQUITIES</u>								
<u>ENERGY</u>								
25,226.0000	Core Laboratories N V Com	49.81	1,256,426	43.80	1,104,899	1.5	55,497	5.0
63,168.0000	Oceaneering Intl INC Com	21.73	1,372,710	13.41	847,083	1.2		
	<u>TOTAL</u>		<u>2,629,137</u>		<u>1,951,982</u>	<u>2.7</u>	<u>55,497</u>	
<u>MATERIALS</u>								
28,303.0000	Carpenter Technology CORP	46.86	1,326,222	52.57	1,487,889	2.0	22,642	1.5
36,876.0000	Codexis INC Com	18.86	695,480	15.54	573,053	0.8		
10,466.0000	Materion CORP Com	64.15	671,399	58.86	616,029	0.8	4,605	0.7
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	72.78	1,130,492	1.5	27,959	2.5
17,000.0000	Norbord INC	27.53	468,030	28.24	480,080	0.7	18,751	3.9
13,235.0000	U S Concrete INC Com New	54.46	720,715	40.93	541,709	0.7		
	<u>TOTAL</u>		<u>5,211,257</u>		<u>4,829,251</u>	<u>6.6</u>	<u>73,958</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

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>INDUSTRIALS</u>								
11,796.0000	Albany Intl CORP New Cl A	39.31	463,652	83.68	987,089	1.4	8,493	0.9
56,583.0000	Cbiz INC Com	14.83	838,965	26.86	1,519,819	2.1		
19,955.0000	Chart Inds INC Com Par	43.25	862,992	55.20	1,101,516	1.5		
35,591.0000	Continental Building	25.36	902,599	36.79	1,309,393	1.8		
16,674.0000	Cubic CORP Com	54.59	910,192	59.55	992,937	1.4	4,502	0.5
17,720.0000	Encore Wire CORP Com	40.06	709,904	58.34	1,033,785	1.4	1,418	0.1
37,812.0000	H & E Equipment Services	28.77	1,087,990	33.00	1,247,796	1.7	41,593	3.3
20,564.0000	Hub Group INC Cl A	39.58	813,979	51.07	1,050,203	1.4		
87,713.0000	Knowles CORP Com	16.03	1,406,450	21.90	1,920,915	2.6		
84,414.0000	Kratos Defense & Sec	10.64	897,947	18.06	1,524,517	2.1		
60,266.0000	Marten Trans LTD Com	13.97	842,081	21.13	1,273,421	1.7	7,232	0.6
12,965.0000	Mercury Computer Sys INC	33.90	439,511	73.25	949,686	1.3		
28,449.0000	Siteone Landscape Supply	47.48	1,350,737	88.76	2,525,133	3.5		
	<u>TOTAL</u>		<u>11,526,997</u>		<u>17,436,210</u>	<u>23.9</u>	<u>63,238</u>	
<u>CONSUMER DISCRETIONARY</u>								
45,833.0000	Acushnet Holdings CORP Com	19.34	886,275	30.07	1,378,198	1.9	25,666	1.9
35,883.0000	New York Times Co	14.61	524,308	32.25	1,157,227	1.6	7,177	0.6
30,278.0000	Papa Johns Intl INC Com	50.89	1,540,878	63.28	1,915,992	2.6	27,250	1.4
32,044.0000	Scholastic CORP Com	38.94	1,247,850	37.13	1,189,794	1.6	19,226	1.6

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

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
51,579.0000	Skyline CORP Com	23.49	1,211,626	33.18	1,711,391	2.3		
11,592.0000	Visteon CORP Com New	63.22	732,847	93.53	1,084,200	1.5		
	<u>TOTAL</u>		<u>6,143,783</u>		<u>8,436,802</u>	<u>11.6</u>	<u>79,320</u>	
	<u>CONSUMER STAPLES</u>							
19,100.0000	Inter Parfums INC Com	33.33	636,563	70.49	1,346,359	1.8	25,212	1.9
48,487.0000	Simply Good Foods Co Com	20.02	970,943	27.63	1,339,696	1.8		
	<u>TOTAL</u>		<u>1,607,506</u>		<u>2,686,055</u>	<u>3.7</u>	<u>25,212</u>	
	<u>HEALTHCARE</u>							
11,381.0000	Glaukos CORP Com	33.45	380,728	64.13	729,864	1.0		
81,402.0000	Halozyme Therapeutics INC	15.37	1,250,826	19.39	1,578,385	2.2		
34,516.0000	Healthstream INC Com	27.44	946,974	29.13	1,005,451	1.4		
10,521.0000	Heska CORP Com Restr New	90.36	950,628	95.50	1,004,756	1.4		
7,178.0000	Inspire Medical Systems INC	67.42	483,909	70.96	509,351	0.7		
25,549.0000	Natera INC Com	33.71	861,325	36.49	932,283	1.3		
104,677.0000	Neogenomics INC Com New	8.52	891,935	25.81	2,701,713	3.7		
14,263.0000	Novocure LTD Ord Shs	27.41	391,020	92.18	1,314,763	1.8		
	<u>TOTAL</u>		<u>6,157,346</u>		<u>9,776,565</u>	<u>13.4</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.

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
64,707.0000	Capstead Mtg CORP Com No	8.45	547,073	7.78	503,420	0.7	25,883	5.1
29,613.0000	Central Pac Finl CORP Com	26.06	771,588	29.06	860,554	1.2	27,244	3.2
20,159.0000	Columbia Bkg Sys INC Com	41.08	828,087	39.08	787,814	1.1	22,578	2.9
82,612.0000	Hercules Tech Growth Cap	13.05	1,078,161	14.33	1,183,830	1.6	105,743	8.9
19,328.0000	Horace Mann Educators CORP	44.48	859,737	43.41	839,028	1.1	22,227	2.6
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	36.76	902,715	1.2		
69,259.0000	Monmouth Real Estate Inv	15.40	1,066,608	15.33	1,061,740	1.5	47,096	4.4
19,442.0000	National Bk Hldgs CORP Cl A	35.89	697,735	35.84	696,801	1.0	15,554	2.2
27,188.0000	Proassurance CORP Com	38.62	1,049,975	37.60	1,022,269	1.4	33,713	3.3
40,571.0000	Re Max Hldgs INC Cl A	35.69	1,447,923	38.35	1,555,898	2.1	34,080	2.2
57,313.0000	Retail Opportunity Invt	19.14	1,096,864	18.24	1,045,389	1.4	45,163	4.3
29,453.0000	Seacoast Bkg CORP Fla Com	31.23	919,671	29.75	876,227	1.2		
25,477.0000	Terreno Rlty CORP Com	30.74	783,040	57.72	1,470,532	2.0	27,515	1.9
<u>TOTAL</u>			<u>11,842,844</u>		<u>12,806,218</u>	<u>17.5</u>	<u>406,796</u>	
<u>INFORMATION TECHNOLOGY</u>								
15,846.0000	Appfolio INC Com Cl A	49.36	782,143	112.92	1,789,330	2.5		
24,352.0000	Appian CORP	35.63	867,705	43.08	1,049,084	1.4		
28,094.0000	Brooks Automation INC Com	26.96	757,370	44.77	1,257,768	1.7	11,238	0.9
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	42.83	1,324,346	1.8		

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.

Portfolio Holdings
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
25,100.0000	Five9 INC Com	17.91	449,652	68.17	1,711,067	2.3		
50,285.0000	Kemet CORP	18.05	907,705	26.72	1,343,615	1.8	10,057	0.7
54,346.0000	Liveperson INC Com	26.66	1,448,630	39.69	2,156,993	3.0		
	<u>TOTAL</u>		<u>5,726,010</u>		<u>10,632,204</u>	<u>14.6</u>	<u>21,295</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
67,514.0000	Boingo Wireless INC Com	19.36	1,306,823	11.51	777,086	1.1		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	85.29	1,640,212	2.2	23,462	1.4
17,735.0000	Sjw CORP Com	55.76	988,929	70.82	1,255,993	1.7	21,282	1.7
	<u>TOTAL</u>		<u>1,829,531</u>		<u>2,896,205</u>	<u>4.0</u>	<u>44,744</u>	
	<u>TOTAL EQUITIES</u>		<u>53,981,234</u>		<u>72,228,578</u>	<u>99.0</u>	<u>770,059</u>	
	<u>Total Account</u>		<u>54,729,789</u>		<u>72,977,133</u>	<u>100.0</u>	<u>770,059</u>	
	Accrued Income				72,483			
	<u>Total Account Plus Accrual</u>				<u>\$73,049,615</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

Activity Summary
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
11,596.000	Halozyme Therapeutics INC	181,235.04			11/04/19
4,735.000	U S Concrete INC Com New	258,149.36			11/07/19
115.000	Simply Good Foods Co Com	2,767.99			11/08/19
9,907.000	Simply Good Foods Co Com	243,712.20			11/11/19
	<u>Total Purchases</u>	<u>\$685,864.59</u>			
<u>Sales</u>					
2,992.000	Cubic CORP Com	150,134.92	217,690.42	67,556	11/08/19
33,521.000	Capstead Mtg CORP Com No	278,481.89	254,114.07	(24,368)	11/08/19
	<u>Total Sales</u>	<u>\$428,616.81</u>	<u>471,804.49</u>	<u>43,188</u>	
<u>Income</u>					
	Cash	76,686.39			11/15/19
	Hercules Tech Growth Cap	28,914.20			11/18/19
	Cash	(28,914.20)			11/18/19

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

Activity Summary
New York State Common Retirement FUND
November 30, 2019
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Core Laboratories N V Com	13,874.30			11/19/19
	Cash	(13,874.30)			11/19/19
	Columbia Bkg Sys INC Com	5,644.52			11/20/19
	Cash	(5,644.52)			11/20/19
	Papa Johns Intl INC Com	6,812.55			11/22/19
	Cash	(6,812.55)			11/22/19
	Re Max Hldgs INC Cl A	8,519.91			11/27/19
	Cash	(8,519.91)			11/27/19
	<u>Total Income</u>	<u>\$76,686.39</u>			
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 11/19	(76,686.39)			11/15/19
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$76,686.39)</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

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

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
18,501	Capstead Mtg CORP Com No	153,482	140,251	(8.62)	03/11/19	11/08/19	(13,231)	
15,020	Capstead Mtg CORP Com No	124,999	113,863	(8.91)	03/12/19	11/08/19	(11,137)	
1,742	Cubic CORP Com	87,667	126,744	44.57	12/09/16	11/08/19		39,077
1,250	Cubic CORP Com	62,468	90,947	45.59	12/12/16	11/08/19		28,479
Total Gain							<u>0</u>	<u>67,556</u>
Total Loss							<u>(24,368)</u>	<u>0</u>
Grand Total		<u>428,617</u>	<u>471,804</u>				<u>(24,368)</u>	<u>67,556</u>
Net Gain/ Loss								<u>\$43,188</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 - November 2019

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CSMS - Cornerstone	1.00	33,521.00	\$254,114.07	\$1,005.63	\$0.03000	\$0.03000	\$1,005.63	\$1,005.63	\$1,005.63
DADA - DA Davidson	1.00	4,735.00	\$258,149.36	\$189.40	\$0.04000	\$0.04000	\$189.40	\$189.40	\$189.40
JPMS - JP Morgan	1.00	2,992.00	\$217,690.42	\$119.68	\$0.04000	\$0.04000	\$119.68	\$119.68	\$119.68
WELLS - Wells Fargo	3.00	21,618.00	\$427,715.23	\$648.54	\$0.03000	\$0.03000	\$3.45	\$347.88	\$216.18

GRANITE INVESTMENT PARTNERS, LLC																																																							
PERFORMANCE SUMMARY AS OF:																																																							
11/30/2019				Prior Qtr End: 9/30/2019																																																			
Note: All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places.																																																							
Composite				Portfolio AUM				Inception Date				CUMULATIVE RATES OF RETURN																																											
												Begin Date: 10/31/2019 9/30/2019 8/31/2019 8/31/2019 5/31/2019 12/31/2018 3/31/2019 6/30/2019 9/30/2019 9/30/2019 12/31/2018																																											
												End Date: 11/30/2019 10/31/2019 9/30/2019 11/30/2019 11/30/2019 3/31/2019 6/30/2019 9/30/2019 12/31/2019 11/30/2019 11/30/2019																																											
												Nov-19 Oct-19 Sep-19 Trailing 3 Months Trailing 6 Months QTR1 QTR2 QTR3 QTR4 QTD YTD																																											
NEW YORK STATE COMMON RETIREMENT FUND																																																							
NYSCRF				73,049,615				13-Mar-15				Gross of Management Fees				4.15%				4.30%				-0.83%				7.73%				16.32%				14.58%				4.41%				0.92%				8.63%				31.15%			
								13-Mar-15				Net of Management Fee of 0.5%				4.11%				4.26%				-0.87%				7.60%				16.04%				14.45%				4.28%				0.79%				8.54%				30.56%			
								13-Mar-15				Russell 2000 Total				4.12%				2.63%				2.08%				9.08%				11.66%				14.58%				2.10%				-2.40%				6.86%				22.01%			
Composite				Portfolio AUM				Inception Date				ANNUALIZED RATES OF RETURN																																											
												Begin Date: 11/30/2018 11/30/2017 11/30/2016 11/30/2015 11/30/2004 Inception Date Inception Date 2018 2017 2016																																											
												End Date: 11/30/2019 11/30/2019 11/30/2019 11/30/2019 11/30/2019 11/30/2019 11/30/2019 12/31/2017 12/31/2016 12/31/2015																																											
												1 Year 2 Year 3 Year 4 Year 15 Year Annualized Since Inception Cumulative Since Inception 1 Year 1 Year 1 Year																																											
NEW YORK STATE COMMON RETIREMENT FUND																																																							
NYSCRF				73,049,615				13-Mar-15				Gross of Management Fees				19.42%				11.87%				15.29%				13.21%				10.46%				59.89%				-5.25%				20.82%				16.08%							
								13-Mar-15				Net of Management Fee of 0.5%				18.83%				11.31%				14.72%				12.65%				9.91%				56.19%				-5.72%				20.23%				15.50%							
								13-Mar-15				Russell 2000 Total				7.51%				3.99%				8.57%				9.43%				7.52%				40.81%				-11.01%				14.65%				21.31%							