

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
November 30, 2020  
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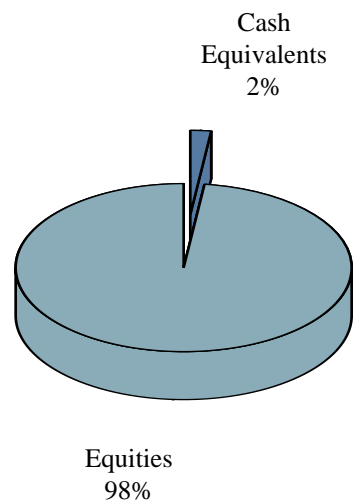
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	89,121,245	98.8	0.6	Market Value as of 10/31/20	72,902,226
Cash Equivalents	1,087,411	1.2	0.0	Net Additions / Withdrawals	(73,300)
<b>Total</b>	<b>90,208,656</b>	<b>100.0</b>	<b>0.6</b>	Income Received	73,651
Accrual	73,960			Accrued Income Change	73,960
<b>Grand Total</b>	<b>\$90,282,616</b>			Market Appreciation (+/-)	17,264,769
				<b>Market Value as of 11/30/20</b>	<b>\$90,241,305</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	23.89	21.34	25.50	24.80	12.84
Equities	24.28	21.64	25.02	24.31	12.91
Russell 2000 Index-Total Return	18.43	16.87	10.41	13.59	8.56

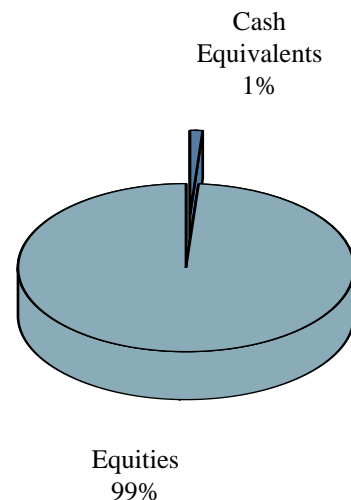
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	89,121,245	98.0	98.8	547,355	0.6	
Cash Equivalents	1,087,411	2.0	1.2			
<b>Grand Total</b>	<b>90,208,656</b>	<b>100.0</b>	<b>100.0</b>	<b>547,355</b>	<b>0.6</b>	
Accrual	73,960					
<b>Grand Total Plus Accrual</b>	<b>\$90,282,616</b>					

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



**Current Quarter**  
As of 11/30/20



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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		1,087,411		1,087,411	1.2		
<b><u>EQUITIES</u></b>								
<b><u>MATERIALS</u></b>								
109,277.0000	Livent CORP Com	8.88	970,340	15.17	1,657,732	1.8		
19,480.0000	Materion CORP Com	52.76	1,027,838	58.30	1,135,684	1.3	8,961	0.8
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	21.89	1,413,985	1.6	51,676	3.7
	<b><u>TOTAL</u></b>		<b><u>2,975,701</u></b>		<b><u>4,207,401</u></b>	<b><u>4.7</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	36.39	1,205,746	1.3		
56,583.0000	Cbiz INC Com	14.83	838,965	24.22	1,370,440	1.5		
26,954.0000	Dmc Global INC	33.04	890,614	40.85	1,101,071	1.2		
17,720.0000	Encore Wire CORP Com	40.06	709,904	51.67	915,592	1.0	1,418	0.2
60,864.0000	H & E Equipment Services	24.30	1,479,070	26.88	1,636,024	1.8	66,950	4.1
20,564.0000	Hub Group INC Cl A	39.58	813,979	54.62	1,123,206	1.2		
27,408.0000	Kirby CORP Com	46.38	1,271,192	50.60	1,386,845	1.5		

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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
56,278.0000	Knowles CORP Com	16.15	908,737	16.98	955,600	1.1		
79,583.0000	Kratos Defense & Sec	10.66	848,627	21.17	1,684,772	1.9		
64,308.0001	Marten Trans LTD Com	9.29	597,298	17.63	1,133,750	1.3	10,289	0.9
8,314.0000	Saia INC Com	73.72	612,919	174.54	1,451,126	1.6		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	138.10	2,876,071	3.2		
15,047.0000	Skywest INC Com	42.58	640,728	42.93	645,968	0.7		
19,688.0000	Vicor CORP Com	47.16	928,498	81.96	1,613,628	1.8		
	<b><u>TOTAL</u></b>		<b><u>12,675,353</u></b>		<b><u>19,099,840</u></b>	<b><u>21.2</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	37.70	1,120,934	1.2	18,434	1.6
51,760.0000	Capri Holdings Limited Shs	18.92	979,104	35.38	1,831,269	2.0		
28,561.0000	Cerence INC	46.22	1,320,115	90.75	2,591,911	2.9		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	37.48	1,900,161	2.1		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	27.74	1,466,142	1.6		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	9.74	1,248,084	1.4		
12,448.0000	Papa Johns Intl INC Com	47.26	588,239	80.36	1,000,321	1.1	11,203	1.1
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	30.29	1,315,858	1.5		
8,669.0000	Topbuild CORP Com	75.21	651,963	174.23	1,510,400	1.7		

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14,880.0000	Visteon CORP Com New	60.86	905,642	120.85	1,798,248	2.0		
42,446.0000	Ww International INC	24.63	1,045,506	29.51	1,252,581	1.4		
	<b><u>TOTAL</u></b>		<b><u>10,764,887</u></b>		<b><u>17,035,909</u></b>	<b><u>18.9</u></b>	<b><u>29,638</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
43,750.0000	Celsius Holdings INC Com	22.21	971,678	32.25	1,410,938	1.6		
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	54.31	1,672,748	1.9		
	<b><u>TOTAL</u></b>		<b><u>2,225,719</u></b>		<b><u>3,083,686</u></b>	<b><u>3.4</u></b>		
	<b><u>HEALTHCARE</u></b>							
31,509.0000	Caredx INC	24.10	759,295	57.17	1,801,370	2.0		
30,186.0000	Cryoport INC Com Par \$0.001	28.27	853,441	48.65	1,468,549	1.6		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	39.10	2,150,305	2.4		
39,087.0000	Healthstream INC Com	27.13	1,060,521	18.68	730,145	0.8		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	185.74	1,442,643	1.6		
31,106.0000	Natera INC Com	34.51	1,073,399	88.27	2,745,727	3.0		
50,233.0000	Neogenomics INC Com New	7.76	389,793	47.58	2,390,086	2.6		
8,144.0000	Nevro CORP Com	106.05	863,694	161.25	1,313,220	1.5		
40,541.0000	Phreesia INC	32.80	1,329,940	44.16	1,790,291	2.0		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
13,396.0000	U S Physical Therapy INC	71.81	962,032	106.22	1,422,923	1.6	17,147	1.2
42,931.0000	Veracyte INC Com	27.81	1,194,007	54.51	2,340,169	2.6		
	<b><u>TOTAL</u></b>		<b><u>9,963,558</u></b>		<b><u>19,595,426</u></b>	<b><u>21.7</u></b>	<b><u>17,147</u></b>	
<b><u>FINANCIALS</u></b>								
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	16.39	857,656	1.0	48,142	5.6
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	31.61	918,523	1.0	32,545	3.5
16,437.0000	Evercore Partners INC Class	58.72	965,177	90.93	1,494,616	1.7	40,106	2.7
12,634.0000	Goosehead Ins INC Com Cl A	42.52	537,227	123.11	1,555,372	1.7		
82,693.0000	Hercules Tech Growth Cap	13.05	1,079,280	13.34	1,103,125	1.2	105,847	9.6
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	35.85	880,368	1.0		
58,316.0000	Monmouth Real Estate Inv	15.25	889,179	14.83	864,826	1.0	39,655	4.6
28,060.0000	National Bk Hldgs CORP Cl A	35.03	982,804	32.18	902,971	1.0	22,448	2.5
96,562.0000	Retail Opportunity Invt	12.14	1,171,920	12.98	1,253,375	1.4		
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	57.94	1,231,978	1.4	24,665	2.0
	<b><u>TOTAL</u></b>		<b><u>9,214,356</u></b>		<b><u>11,062,811</u></b>	<b><u>12.3</u></b>	<b><u>313,408</u></b>	
<b><u>INFORMATION TECHNOLOGY</u></b>								
20,311.0000	Brooks Automation INC Com	26.80	544,246	72.99	1,482,500	1.6	8,124	0.5
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	59.29	1,667,353	1.8		
52,216.0000	Liveperson INC Com	26.75	1,396,529	58.42	3,050,459	3.4		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
49,396.0000	Medallia INC Com	23.78	1,174,705	34.99	1,728,366	1.9		
51,588.0000	Methanex CORP Com	22.05	1,137,386	41.80	2,156,378	2.4	7,738	0.4
18,732.0000	Sprout Social INC Com Cl A	45.13	845,329	51.38	962,450	1.1		
22,215.0000	Ttec Hldgs INC Com	35.65	791,911	67.66	1,503,067	1.7	16,439	1.1
	<b><u>TOTAL</u></b>		<b><u>6,360,409</u></b>		<b><u>12,550,573</u></b>	<b><u>13.9</u></b>	<b><u>32,302</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
111,620.0000	Boingo Wireless INC Com	15.99	1,784,834	14.15	1,579,423	1.8		
	<b><u>UTILITIES</u></b>							
18,314.0000	California Wtr Svc Group	52.79	966,728	49.48	906,177	1.0	15,567	1.7
	<b><u>TOTAL EQUITIES</u></b>		<b><u>56,931,546</u></b>		<b><u>89,121,245</u></b>	<b><u>98.8</u></b>	<b><u>547,355</u></b>	
	<b><u>Total Account</u></b>		<b><u>58,018,957</u></b>		<b><u>90,208,656</u></b>	<b><u>100.0</u></b>	<b><u>547,355</u></b>	
	Accrued Income				73,960			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$90,282,616</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>					
9,475.000	Kirby CORP Com	426,193.08			11/12/20
15,857.000	Lions Gate Entertainment	145,968.44			11/12/20
20,928.000	Signet Jewelers Limited Shs	520,720.03			11/12/20
8,096.000	Capri Holdings Limited Shs	225,424.21			11/12/20
34,227.000	Retail Opportunity Invt	421,686.91			11/12/20
9,710.000	Central Pac Finl CORP Com	158,829.38			11/12/20
8,165.000	Inter Parfums INC Com	453,779.67			11/12/20
12,204.000	Lions Gate Entertainment	115,686.60			11/13/20
7,420.000	Central Pac Finl CORP Com	124,013.43			11/13/20
3,273.000	Cryoport INC Com Par \$0.001	149,685.75			11/18/20
3,510.000	Cryoport INC Com Par \$0.001	163,650.94			11/19/20
7,257.000	Skywest INC Com	305,731.60			11/24/20
4,190.000	Skywest INC Com	178,486.46			11/25/20
3,600.000	Skywest INC Com	156,510.00			11/27/20
	<b><u>Total Purchases</u></b>	<b><u>\$3,546,366.50</u></b>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
2,364.000	Inspire Medical Systems INC	159,428.16	424,453.90	265,026	11/11/20
10,656.000	Caredx INC	230,652.39	580,605.95	349,954	11/11/20
2,458.000	Brooks Automation INC Com	67,308.15	165,473.08	98,165	11/11/20
23,366.000	Halozyme Therapeutics INC	304,084.61	897,042.95	592,958	11/12/20
4,682.000	Caredx INC	101,315.20	255,924.16	154,609	11/12/20
2,884.000	Brooks Automation INC Com	78,973.44	187,744.53	108,771	11/12/20
2,437.000	Caredx INC	52,734.98	140,356.15	87,621	11/13/20
743.000	Brooks Automation INC Com	20,345.79	49,367.83	29,022	11/13/20
1,147.000	Re Max Hldgs INC Cl A	44,617.15	35,949.74	(8,667)	11/17/20
17,138.000	Re Max Hldgs INC Cl A	658,132.40	513,617.92	(144,514)	11/19/20
12,243.000	Re Max Hldgs INC Cl A	356,384.90	367,229.23	10,844	11/20/20
	<u>Total Sales</u>	<u>\$2,073,977.17</u>	<u>3,617,765.44</u>	<u>1,543,788</u>	
<u>Income</u>					
	Cash	350.70			11/02/20
	Cash	79,788.68			11/15/20
	Hercules Tech Growth Cap	28,115.62			11/16/20

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Hercules Tech Growth Cap	28,115.62			11/16/20
	Cash	(28,115.62)			11/16/20
	Papa Johns Intl INC Com	2,800.80			11/20/20
	California Wtr Svc Group	3,891.72			11/20/20
	Cash	(6,692.52)			11/20/20
	Columbia Bkg Sys INC Com	8,136.24			11/25/20
	Cash	(8,136.24)			11/25/20
	Materion CORP Com	2,240.20			11/30/20
	Cash	(2,240.20)			11/30/20
	<b><u>Total Income</u></b>	<b><u>\$108,255.00</u></b>			
<b><u>Cash Contributions/Withdrawals</u></b>					
	Adv Fee As Of 11/20	(79,788.68)			11/15/20
	Interfund Transfe	(28,115.62)			11/19/20
	-Class Action Settle	41,311.09			11/25/20
	<b><u>Total Cash Contributions/Withdrawals</u></b>	<b><u>(\$66,593.21)</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
8,106	Re Max Hldgs INC Cl A	234,715	243,140	3.59	09/24/19	11/20/20		8,425
4,137	Re Max Hldgs INC Cl A	121,670	124,089	1.99	09/25/19	11/20/20		2,419
5,844	Re Max Hldgs INC Cl A	227,326	175,142	(22.96)	01/30/19	11/19/20		(52,184)
1,235	Re Max Hldgs INC Cl A	50,183	37,012	(26.24)	01/31/19	11/19/20		(13,170)
7,002	Re Max Hldgs INC Cl A	292,845	209,847	(28.34)	02/01/19	11/19/20		(82,998)
715	Re Max Hldgs INC Cl A	20,193	21,428	6.12	09/20/19	11/19/20		1,235
720	Re Max Hldgs INC Cl A	20,620	21,578	4.65	09/23/19	11/19/20		958
1,622	Re Max Hldgs INC Cl A	46,966	48,611	3.50	09/24/19	11/19/20		1,644
1,147	Re Max Hldgs INC Cl A	44,617	35,950	(19.43)	01/30/19	11/17/20		(8,667)
743	Brooks Automation INC Com	20,346	49,368	142.64	12/13/18	11/13/20		29,022
2,437	Caredx INC	52,735	140,356	166.15	01/24/20	11/13/20	87,621	
2,884	Brooks Automation INC Com	78,973	187,745	137.73	12/13/18	11/12/20		108,771
4,682	Caredx INC	101,315	255,924	152.60	01/24/20	11/12/20	154,609	
12,497	Halozyme Therapeutics INC	162,756	479,772	194.78	04/05/17	11/12/20		317,016
10,866	Halozyme Therapeutics INC	141,288	417,156	195.25	07/13/17	11/12/20		275,868
3	Halozyme Therapeutics INC	40	115	186.07	07/14/17	11/12/20		75
2,458	Brooks Automation INC Com	67,308	165,473	145.84	12/13/18	11/11/20		98,165
1,994	Caredx INC	43,213	108,646	151.42	01/23/20	11/11/20	65,433	
8,662	Caredx INC	187,440	471,960	151.79	01/24/20	11/11/20	284,521	
2,364	Inspire Medical Systems INC	159,428	424,454	166.24	08/22/19	11/11/20		265,026
<b>Total Gain</b>							<u>592,184</u>	<u>1,108,624</u>
<b>Total Loss</b>							<u>0</u>	<u>(157,020)</u>
<b>Grand Total</b>		<u>2,073,977</u>	<u>3,617,765</u>				<u>592,184</u>	<u>951,605</u>
<b>Net Gain/ Loss</b>								<u>\$1,543,788</u>

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Granite Investment Partners, LLC

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Commission Summary Report - November 2020

## NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	2.00	17,640.00	\$879,972.75	\$705.60	\$0.04000	\$0.04000	\$326.60	\$379.00	\$352.80
DADA - D.A. Davidson	1.00	34,227.00	\$421,686.91	\$1,026.81	\$0.03000	\$0.03000	\$1,026.81	\$1,026.81	\$1,026.81
JMPS - JMP Securities	3.00	30,528.00	\$916,796.89	\$1,221.12	\$0.04000	\$0.04000	\$45.88	\$685.52	\$407.04
LEER - Leerink Swan	4.00	41,141.00	\$1,873,929.21	\$1,645.64	\$0.04000	\$0.04000	\$97.48	\$934.64	\$411.41
LSCM - Lake Street	1.00	2,364.00	\$424,453.90	\$94.56	\$0.04000	\$0.04000	\$94.56	\$94.56	\$94.56
PIPR - Piper Jaffray	3.00	25,226.00	\$508,267.02	\$837.74	\$0.03333	\$0.03321	\$222.60	\$323.84	\$279.25
RBCM - RBC	2.00	28,061.00	\$261,655.04	\$841.83	\$0.03000	\$0.03000	\$366.12	\$475.71	\$420.92
RCAP - Roth	2.00	6,783.00	\$313,336.69	\$271.32	\$0.04000	\$0.04000	\$130.92	\$140.40	\$135.66
RILY - B Riley	3.00	6,085.00	\$402,585.44	\$243.40	\$0.04000	\$0.04000	\$29.72	\$115.36	\$81.13
SIDC - Sidoti	3.00	15,047.00	\$640,728.06	\$601.88	\$0.04000	\$0.04000	\$144.00	\$290.28	\$200.63
WELLS - Wells Fargo	1.00	20,928.00	\$520,720.03	\$627.84	\$0.03000	\$0.03000	\$627.84	\$627.84	\$627.84

**GRANITE INVESTMENT PARTNERS, LLC**

**PERFORMANCE SUMMARY AS OF:**

11/30/2020

Prior Qtr End: 9/30/2020

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:	10/31/2020	9/30/2020	8/31/2020	8/31/2020	5/31/2020	12/31/2019	3/31/2020	6/30/2020	9/30/2020	9/30/2020	12/31/2019
				End Date:	11/30/2020	10/31/2020	9/30/2020	11/30/2020	11/30/2020	3/31/2020	6/30/2020	9/30/2020	12/31/2020	11/30/2020	11/30/2020
Composite	Portfolio AUM	Inception Date			Nov-20	Oct-20	Sep-20	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	90,282,616	13-Mar-15	Gross of Management Fees		23.89%	3.56%	-5.42%	21.35%	40.91%	-27.73%	28.11%	5.67%		28.30%	25.51%
		13-Mar-15	Net of Management Fee of 0.5%		23.85%	3.52%	-5.46%	21.20%	40.58%	-27.83%	27.96%	5.54%		28.21%	24.95%
		13-Mar-15	Russell 2000 Total		18.43%	2.09%	-3.34%	16.87%	31.36%	-30.61%	25.42%	4.93%		20.91%	10.41%
				ANNUALIZED RATES OF RETURN											
				Begin Date:	11/30/2019	11/30/2018	11/30/2017	11/30/2016	11/30/2015	Inception Date	Inception Date	2019	2018	2017	2016
				End Date:	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	11/30/2020	12/31/2018	12/31/2017	12/31/2016	12/31/2015
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
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	90,282,616	13-Mar-15	Gross of Management Fees		24.81%	22.09%	16.03%	17.60%	15.44%	12.84%	99.56%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		24.19%	21.48%	15.45%	17.02%	14.87%	12.29%	93.98%	29.77%	-5.72%	20.23%	15.50%
		13-Mar-15	Russell 2000 Total		13.59%	10.51%	7.09%	9.80%	10.25%	8.56%	59.95%	25.52%	-11.01%	14.65%	21.31%