

Portfolio Appraisal
New York State Common Retirement FUND
December 31, 2019
P23959

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Portfolio Summary
New York State Common Retirement FUND
December 31, 2019
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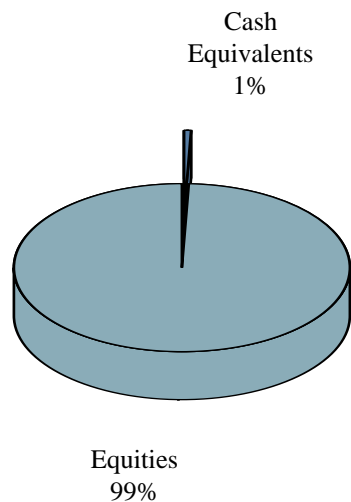
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	72,089,546	99.4	0.9	Market Value as of 11/30/19	73,049,615
Cash Equivalents	435,044	0.6	0.0	Net Additions / Withdrawals	(93,947)
Total	72,524,591	100.0	0.9	Income Received	95,360
Accrual	23,851			Accrued Income Change	(48,631)
Grand Total	\$72,548,442			Market Appreciation (+/-)	(453,955)
				Market Value as of 12/31/19	\$72,548,442

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(0.56)	8.03	30.41	30.41	10.14
Equities	(0.57)	8.10	31.10	31.10	10.31
Russell 2000 Index-Total Return	2.88	9.94	25.52	25.52	8.02

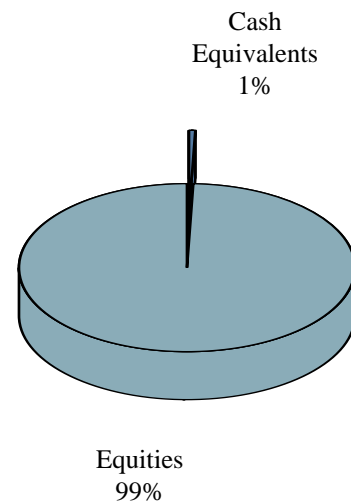
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	72,089,546	99.3	99.4	681,187	0.9	
Cash Equivalents	435,044	0.7	0.6			
Grand Total	72,524,591	100.0	100.0	681,187	0.9	
Accrual	23,851					
Grand Total Plus Accrual	\$72,548,442					

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



**Current Quarter
As of 12/31/19**



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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		435,044		435,044	0.6		
<u>EQUITIES</u>								
<u>ENERGY</u>								
29,292.0000	Apergy CORP Com	33.28	974,695	33.78	989,484	1.4		
63,168.0000	Oceaneering Intl INC Com	21.73	1,372,710	14.91	941,835	1.3		
	<u>TOTAL</u>		<u>2,347,405</u>		<u>1,931,319</u>	<u>2.7</u>		
<u>MATERIALS</u>								
28,303.0000	Carpenter Technology CORP	46.86	1,326,222	49.78	1,408,923	1.9	22,642	1.6
36,876.0000	Codexis INC Com	18.86	695,480	15.99	589,647	0.8		
81,447.0000	Livent CORP Com	8.76	713,469	8.55	696,372	1.0		
10,466.0000	Materion CORP Com	64.15	671,399	59.45	622,204	0.9	4,605	0.7
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	70.43	1,093,989	1.5	27,959	2.6
13,235.0000	U S Concrete INC Com New	54.46	720,715	41.66	551,370	0.8		
	<u>TOTAL</u>		<u>5,456,697</u>		<u>4,962,505</u>	<u>6.8</u>	<u>55,207</u>	

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Granite Investment Partners, LLC

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>INDUSTRIALS</u>								
11,796.0000	Albany Intl CORP New Cl A	39.31	463,652	75.92	895,552	1.2	8,965	1.0
56,583.0000	Cbiz INC Com	14.83	838,965	26.96	1,525,478	2.1		
19,955.0000	Chart Inds INC Com Par	43.25	862,992	67.49	1,346,763	1.9		
35,591.0000	Continental Building	25.36	902,599	36.43	1,296,580	1.8		
16,674.0000	Cubic CORP Com	54.59	910,192	63.57	1,059,966	1.5	4,502	0.4
17,720.0000	Encore Wire CORP Com	40.06	709,904	57.40	1,017,128	1.4	1,418	0.1
37,812.0000	H & E Equipment Services	28.77	1,087,990	33.43	1,264,055	1.7	41,593	3.3
20,564.0000	Hub Group INC Cl A	39.58	813,979	51.29	1,054,728	1.5		
87,713.0000	Knowles CORP Com	16.03	1,406,450	21.15	1,855,130	2.6		
84,414.0000	Kratos Defense & Sec	10.64	897,947	18.01	1,520,296	2.1		
60,266.0000	Marten Trans LTD Com	13.97	842,081	21.49	1,295,116	1.8	7,232	0.6
12,965.0000	Mercury Computer Sys INC	33.90	439,511	69.11	896,011	1.2		
28,449.0000	Siteone Landscape Supply	47.48	1,350,737	90.65	2,578,902	3.6		
24,517.0000	Terex CORP New Com	30.43	746,126	29.78	730,116	1.0	10,787	1.5
	<u>TOTAL</u>		<u>12,273,123</u>		<u>18,335,822</u>	<u>25.3</u>	<u>74,497</u>	
<u>CONSUMER DISCRETIONARY</u>								
45,833.0000	Acushnet Holdings CORP Com	19.34	886,275	32.50	1,489,573	2.1	25,666	1.7
35,883.0000	New York Times Co	14.61	524,308	32.17	1,154,356	1.6	7,177	0.6
30,278.0000	Papa Johns Intl INC Com	50.89	1,540,878	63.15	1,912,056	2.6	27,250	1.4

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
32,044.0000	Scholastic CORP Com	38.94	1,247,850	38.45	1,232,092	1.7	19,226	1.6
51,579.0000	Skyline CORP Com	23.49	1,211,626	31.70	1,635,054	2.3		
11,592.0000	Visteon CORP Com New	63.22	732,847	86.59	1,003,751	1.4		
	<u>TOTAL</u>		<u>6,143,783</u>		<u>8,426,882</u>	<u>11.6</u>	<u>79,320</u>	
	<u>CONSUMER STAPLES</u>							
19,100.0000	Inter Parfums INC Com	33.33	636,563	72.71	1,388,761	1.9	25,212	1.8
48,487.0000	Simply Good Foods Co Com	20.02	970,943	28.54	1,383,819	1.9		
	<u>TOTAL</u>		<u>1,607,506</u>		<u>2,772,580</u>	<u>3.8</u>	<u>25,212</u>	
	<u>HEALTHCARE</u>							
11,381.0000	Glaukos CORP Com	33.45	380,728	54.47	619,923	0.9		
81,402.0000	Halozyme Therapeutics INC	15.37	1,250,826	17.73	1,443,257	2.0		
34,516.0000	Healthstream INC Com	27.44	946,974	27.20	938,835	1.3		
10,521.0000	Heska CORP Com Restrct New	90.36	950,628	95.94	1,009,385	1.4		
7,178.0000	Inspire Medical Systems INC	67.42	483,909	74.21	532,679	0.7		
25,549.0000	Natera INC Com	33.71	861,325	33.69	860,746	1.2		
104,677.0000	Neogenomics INC Com New	8.52	891,935	29.25	3,061,802	4.2		
14,263.0000	Novocure LTD Ord Shs	27.41	391,020	84.27	1,201,943	1.7		
	<u>TOTAL</u>		<u>6,157,346</u>		<u>9,668,571</u>	<u>13.3</u>		

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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>								
29,613.0000	Central Pac Finl CORP Com	26.06	771,588	29.58	875,953	1.2	27,244	3.1
20,159.0000	Columbia Bkg Sys INC Com	41.08	828,087	40.69	820,169	1.1	22,578	2.8
82,612.0000	Hercules Tech Growth Cap	13.05	1,078,161	14.02	1,158,220	1.6	105,743	9.1
19,328.0000	Horace Mann Educators CORP	44.48	859,737	43.66	843,860	1.2	22,227	2.6
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	37.25	914,748	1.3		
69,259.0000	Monmouth Real Estate Inv	15.40	1,066,608	14.48	1,002,870	1.4	47,096	4.7
19,442.0000	National Bk Hldgs CORP Cl A	35.89	697,735	35.22	684,747	0.9	15,554	2.3
27,188.0000	Proassurance CORP Com	38.62	1,049,975	36.14	982,574	1.4	33,713	3.4
40,571.0000	Re Max Hldgs INC Cl A	35.69	1,447,923	38.49	1,561,578	2.2	34,080	2.2
57,313.0000	Retail Opportunity Invts	19.14	1,096,864	17.66	1,012,148	1.4	45,163	4.5
29,453.0000	Seacoast Bkg CORP Fla Com	31.23	919,671	30.57	900,378	1.2		
25,477.0000	Terreno Rlty CORP Com	30.74	783,040	54.14	1,379,325	1.9	27,515	2.0
	<u>TOTAL</u>		<u>11,295,770</u>		<u>12,136,571</u>	<u>16.7</u>	<u>380,913</u>	
<u>INFORMATION TECHNOLOGY</u>								
15,846.0000	Appfolio INC Com Cl A	49.36	782,143	109.95	1,742,268	2.4		
24,352.0000	Appian CORP	35.63	867,705	38.21	930,490	1.3		
28,094.0000	Brooks Automation INC Com	26.96	757,370	41.96	1,178,824	1.6	11,238	1.0
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	42.72	1,320,945	1.8		
25,100.0000	Five9 INC Com	17.91	449,652	65.58	1,646,058	2.3		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
50,285.0000	Kemet CORP	18.05	907,705	27.05	1,360,209	1.9	10,057	0.7
54,346.0000	Liveperson INC Com	26.66	1,448,630	37.00	2,010,802	2.8		
	<u>TOTAL</u>		<u>5,726,010</u>		<u>10,189,596</u>	<u>14.0</u>	<u>21,295</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
67,514.0000	Boingo Wireless INC Com	19.36	1,306,823	10.95	739,278	1.0		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	86.64	1,666,174	2.3	23,462	1.4
17,735.0000	Sjw CORP Com	55.76	988,929	71.06	1,260,249	1.7	21,282	1.7
	<u>TOTAL</u>		<u>1,829,531</u>		<u>2,926,423</u>	<u>4.0</u>	<u>44,744</u>	
	<u>TOTAL EQUITIES</u>		<u>54,143,995</u>		<u>72,089,546</u>	<u>99.4</u>	<u>681,187</u>	
	<u>Total Account</u>		<u>54,579,039</u>		<u>72,524,591</u>	<u>100.0</u>	<u>681,187</u>	
	Accrued Income				23,851			
	<u>Total Account Plus Accrual</u>				<u>\$72,548,442</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
3,021.000	Apergy CORP Com	98,004.26			12/19/19
32,053.000	Livent CORP Com	282,521.55			12/20/19
8,695.000	Terex CORP New Com	264,456.69			12/20/19
11,249.000	Apergy CORP Com	365,508.13			12/20/19
49,394.000	Livent CORP Com	430,947.83			12/23/19
1,358.000	Terex CORP New Com	41,195.61			12/23/19
3,295.000	Apergy CORP Com	110,435.22			12/23/19
12,754.000	Terex CORP New Com	388,947.26			12/24/19
1,030.000	Apergy CORP Com	34,785.78			12/24/19
1,710.000	Terex CORP New Com	51,526.23			12/26/19
10,697.000	Apergy CORP Com	365,961.49			12/26/19
	<u>Total Purchases</u>	<u>\$2,434,290.05</u>			
<u>Sales</u>					
17,000.000	Norbord INC	468,029.89	446,548.44	(21,481)	12/19/19
25,226.000	Core Laboratories N V Com	1,256,426.20	1,161,468.84	(94,957)	12/19/19

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
43,776.000	Capstead Mtg CORP Com No	367,789.99	346,523.61	(21,266)	12/20/19
20,931.000	Capstead Mtg CORP Com No	179,283.40	164,826.10	(14,457)	12/23/19
	<u>Total Sales</u>	<u>\$2,271,529.48</u>	<u>2,119,366.99</u>	<u>(152,162)</u>	

Income

Sjw CORP Com	5,320.50	12/02/19
American Sts Wtr Co Com	5,865.45	12/02/19
Cash	(11,185.95)	12/02/19
Cash	1,412.51	12/02/19
Neenah Paper INC Com	6,989.85	12/03/19
Cash	(6,989.85)	12/03/19
Materion CORP Com	1,151.26	12/04/19
Cash	(1,151.26)	12/04/19
Carpenter Technology CORP	5,660.60	12/05/19
Cash	(5,660.60)	12/05/19
H & E Equipment Services	10,398.30	12/13/19
Acushnet Holdings CORP Com	6,416.62	12/13/19
National Bk Hldgs CORP Cl A	3,888.40	12/13/19
Cash	(20,703.32)	12/13/19
Monmouth Real Estate Inv	11,774.03	12/16/19

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Scholastic CORP Com	4,806.60			12/16/19
	Central Pac Finl CORP Com	6,810.99			12/16/19
	Cash	(23,391.62)			12/16/19
	Brooks Automation INC Com	2,809.40			12/20/19
	Cash	(2,809.40)			12/20/19
	Norbord INC	3,400.00			12/23/19
	Cash	(3,400.00)			12/23/19
	Marten Trans LTD Com	1,807.97			12/27/19
	Cash	(1,807.97)			12/27/19
	Retail Opportunity Invt	11,290.66			12/30/19
	Cash	(11,290.66)			12/30/19
	Horace Mann Educators CORP	5,556.80			12/31/19
	Cash	(5,556.80)			12/31/19
	Total Income	\$1,412.51			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
13,072	Capstead Mtg CORP Com No	111,853	102,939	(7.97)	03/26/19	12/23/19	(8,915)	
7,859	Capstead Mtg CORP Com No	67,430	61,888	(8.22)	03/27/19	12/23/19	(5,543)	
4,913	Capstead Mtg CORP Com No	40,887	38,891	(4.88)	03/12/19	12/20/19	(1,996)	
22,650	Capstead Mtg CORP Com No	190,124	179,294	(5.70)	03/13/19	12/20/19	(10,830)	
15,170	Capstead Mtg CORP Com No	127,854	120,083	(6.08)	03/14/19	12/20/19	(7,771)	
1,043	Capstead Mtg CORP Com No	8,925	8,256	(7.49)	03/26/19	12/20/19	(668)	
10,366	Core Laboratories N V Com	510,939	476,716	(6.70)	06/12/19	12/19/19	(34,223)	
4,193	Core Laboratories N V Com	206,419	192,830	(6.58)	06/13/19	12/19/19	(13,590)	
2,616	Core Laboratories N V Com	128,784	120,640	(6.32)	06/13/19	12/19/19	(8,144)	
3,227	Core Laboratories N V Com	167,126	148,817	(10.96)	09/16/19	12/19/19	(18,309)	
4,824	Core Laboratories N V Com	243,157	222,465	(8.51)	09/17/19	12/19/19	(20,692)	
5,100	Norbord INC	136,838	133,965	(2.10)	10/21/19	12/19/19	(2,873)	
5,100	Norbord INC	141,175	133,965	(5.11)	10/22/19	12/19/19	(7,211)	
6,800	Norbord INC	190,017	178,619	(6.00)	10/23/19	12/19/19	(11,398)	
Total Gain							<u>0</u>	<u>0</u>
Total Loss							(152,162)	<u>0</u>
Grand Total		<u>2,271,529</u>	<u>2,119,367</u>				(152,162)	
Net Gain/ Loss								<u>(\$152,162)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - December 2019

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
GLBL - Global Hunter	2.00	81,447.00	\$713,469.38	\$2,443.41	\$0.03000	\$0.03000	\$961.59	\$1,481.82	\$1,221.71
JMPS - JMP Securities	2.00	64,707.00	\$511,349.71	\$1,941.21	\$0.03000	\$0.03000	\$627.93	\$1,313.28	\$970.61
RBCM - RBC	1.00	17,000.00	\$446,548.44	\$680.00	\$0.04000	\$0.04000	\$680.00	\$680.00	\$680.00
RCAP - Roth	1.00	10,667.00	\$491,923.05	\$426.68	\$0.04000	\$0.04000	\$426.68	\$426.68	\$426.68
RILY - B. Riley	1.00	14,559.00	\$669,545.79	\$582.36	\$0.04000	\$0.04000	\$582.36	\$582.36	\$582.36
WELLS - Wells Fargo	9.00	53,809.00	\$1,720,820.67	\$2,152.36	\$0.04000	\$0.04000	\$41.20	\$510.16	\$239.15

GRANITE INVESTMENT PARTNERS, LLC														
PERFORMANCE SUMMARY AS OF:														
12/31/2019														
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.														
CUMULATIVE RATES OF RETURN														
Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	11/30/2019	10/31/2019	9/30/2019	9/30/2019	6/30/2019	12/31/2018	3/31/2019	6/30/2019	9/30/2019	9/30/2019	12/31/2018
				12/31/2019	11/30/2019	10/31/2019	12/31/2019	12/31/2019	3/31/2019	6/30/2019	9/30/2019	12/31/2019	12/31/2019	12/31/2019
				Dec-19	Nov-19	Oct-19	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	72,548,442	13-Mar-15	Gross of Management Fees	-0.56%	4.15%	4.30%	8.02%	9.01%	14.58%	4.41%	0.92%	8.02%	8.02%	30.41%
		13-Mar-15	Net of Management Fee of 0.5%	-0.60%	4.11%	4.26%	7.89%	8.74%	14.45%	4.28%	0.79%	7.89%	7.89%	29.77%
		13-Mar-15	Russell 2000 Total	2.88%	4.12%	2.63%	9.94%	7.30%	14.58%	2.10%	-2.40%	9.94%	9.94%	25.52%
ANNUALIZED RATES OF RETURN														
Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	Inception Date		2018	2017	2016	
				12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	12/31/2019	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	72,548,442	13-Mar-15	Gross of Management Fees	30.41%	11.16%	14.29%	14.74%		10.14%	59.00%	-5.25%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%	29.77%	10.61%	13.73%	14.17%		9.59%	55.25%	-5.72%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total	25.52%	5.69%	8.59%	11.64%		8.02%	44.87%	-11.01%	14.65%	21.31%	