

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

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Portfolio Summary
New York State Common Retirement FUND
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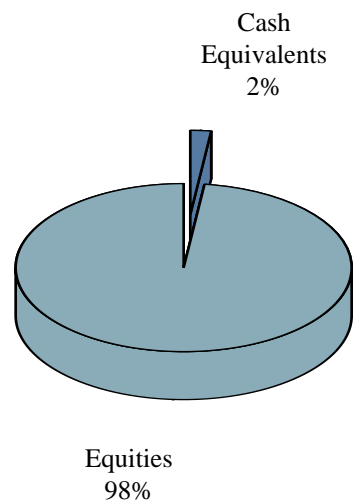
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	96,525,205	98.9	0.6	Market Value as of 11/30/20	90,282,616
Cash Equivalents	1,087,799	1.1	0.0	Net Additions / Withdrawals	(167,373)
Total	97,613,004	100.0	0.6	Income Received	167,761
Accrual	6,521			Accrued Income Change	(67,440)
Grand Total	\$97,619,525			Market Appreciation (+/-)	7,403,960
				Market Value as of 12/31/20	\$97,619,525

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	8.32	38.97	35.94	35.94	14.20
Equities	8.42	39.59	35.54	35.54	14.29
Russell 2000 Index-Total Return	8.65	31.37	19.96	19.96	9.99

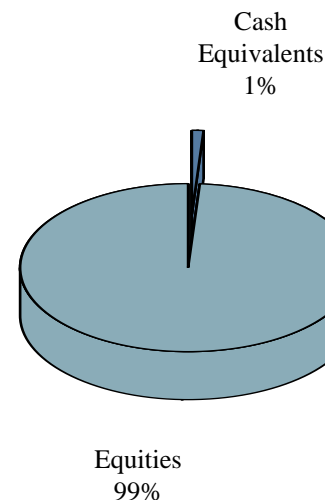
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	96,525,205	98.0	98.9	547,355	0.6	
Cash Equivalents	1,087,799	2.0	1.1			
Grand Total	97,613,004	100.0	100.0	547,355	0.6	
Accrual	6,521					
Grand Total Plus Accrual	\$97,619,525					

Last Quarter
As of 09/30/20



Current Quarter
As of 12/31/20



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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
<u>CASH EQUIVALENTS</u>								
	Cash		1,087,799		1,087,799	1.1		
<u>EQUITIES</u>								
<u>MATERIALS</u>								
109,277.0000	Livent CORP Com	8.88	970,340	18.84	2,058,779	2.1		
19,480.0000	Materion CORP Com	52.76	1,027,838	63.72	1,241,266	1.3	8,961	0.7
64,595.0000	Olin CORP Com Par \$1	15.13	977,523	24.56	1,586,453	1.6	51,676	3.3
	<u>TOTAL</u>		<u>2,975,701</u>		<u>4,886,497</u>	<u>5.0</u>	<u>60,637</u>	
<u>INDUSTRIALS</u>								
33,134.0000	Beacon Roofing Supply INC	31.82	1,054,302	40.19	1,331,655	1.4		
56,583.0000	Cbiz INC Com	14.83	838,965	26.61	1,505,674	1.5		
26,954.0000	Dmc Global INC	33.04	890,614	43.25	1,165,761	1.2		
17,720.0000	Encore Wire CORP Com	40.06	709,904	60.57	1,073,300	1.1	1,418	0.1
60,864.0000	H & E Equipment Services	24.30	1,479,070	29.81	1,814,356	1.9	66,950	3.7
20,564.0000	Hub Group INC Cl A	39.58	813,979	57.00	1,172,148	1.2		
27,408.0000	Kirby CORP Com	46.38	1,271,192	51.83	1,420,557	1.5		

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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
56,278.0000	Knowles CORP Com	16.15	908,737	18.43	1,037,204	1.1		
79,583.0000	Kratos Defense & Sec	10.66	848,627	27.43	2,182,962	2.2		
64,308.0001	Marten Trans LTD Com	9.29	597,298	17.23	1,108,027	1.1	10,289	0.9
8,314.0000	Saia INC Com	73.72	612,919	180.80	1,503,171	1.5		
20,826.0000	Siteone Landscape Supply	51.88	1,080,520	158.63	3,303,628	3.4		
15,047.0000	Skywest INC Com	42.58	640,728	40.31	606,545	0.6		
19,688.0000	Vicor CORP Com	47.16	928,498	92.22	1,815,627	1.9		
	<u>TOTAL</u>		<u>12,675,353</u>		<u>21,040,614</u>	<u>21.6</u>	<u>78,657</u>	
	<u>CONSUMER DISCRETIONARY</u>							
29,733.0000	Acushnet Holdings CORP Com	19.05	566,540	40.54	1,205,376	1.2	18,434	1.5
51,760.0000	Capri Holdings Limited Shs	18.92	979,104	42.00	2,173,920	2.2		
28,561.0000	Cerence INC	46.22	1,320,115	100.48	2,869,809	2.9		
50,698.0000	Cheesecake Factory INC	26.52	1,344,705	37.06	1,878,868	1.9		
52,853.0000	Hilton Grand Vacations INC	20.52	1,084,383	31.35	1,656,942	1.7		
128,140.0000	Lions Gate Entertainment	9.51	1,218,419	11.37	1,456,952	1.5		
12,448.0000	Papa Johns Intl INC Com	47.26	588,239	84.85	1,056,213	1.1	11,203	1.1
43,442.0000	Signet Jewelers Limited Shs	24.41	1,060,271	27.27	1,184,663	1.2		
8,669.0000	Topbuild CORP Com	75.21	651,963	184.08	1,595,790	1.6		

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14,880.0000	Visteon CORP Com New	60.86	905,642	125.52	1,867,738	1.9		
42,446.0000	Ww International INC	24.63	1,045,506	24.40	1,035,682	1.1		
	<u>TOTAL</u>		<u>10,764,887</u>		<u>17,981,952</u>	<u>18.4</u>	<u>29,638</u>	
	<u>CONSUMER STAPLES</u>							
43,750.0000	Celsius Holdings INC Com	22.21	971,678	50.31	2,201,063	2.3		
30,800.0000	Inter Parfums INC Com	40.72	1,254,041	60.49	1,863,092	1.9		
	<u>TOTAL</u>		<u>2,225,719</u>		<u>4,064,155</u>	<u>4.2</u>		
	<u>HEALTHCARE</u>							
31,509.0000	Caredx INC	24.10	759,295	72.45	2,282,827	2.3		
30,186.0000	Cryoport INC Com Par \$0.001	28.27	853,441	43.88	1,324,562	1.4		
54,995.0000	Halozyme Therapeutics INC	16.49	907,137	42.71	2,348,836	2.4		
39,087.0000	Healthstream INC Com	27.13	1,060,521	21.84	853,660	0.9		
7,767.0000	Inspire Medical Systems INC	73.43	570,299	188.09	1,460,895	1.5		
31,106.0000	Natera INC Com	34.51	1,073,399	99.52	3,095,669	3.2		
50,233.0000	Neogenomics INC Com New	7.76	389,793	53.84	2,704,545	2.8		
8,144.0000	Nevro CORP Com	106.05	863,694	173.10	1,409,726	1.4		
40,541.0000	Phreesia INC	32.80	1,329,940	54.26	2,199,755	2.3		

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13,396.0000	U S Physical Therapy INC	71.81	962,032	120.25	1,610,869	1.7	17,147	1.1
42,931.0000	Veracyte INC Com	27.81	1,194,007	48.94	2,101,043	2.2		
	<u>TOTAL</u>		<u>9,963,558</u>		<u>21,392,387</u>	<u>21.9</u>	<u>17,147</u>	
<u>FINANCIALS</u>								
52,328.0000	Central Pac Finl CORP Com	22.11	1,157,139	19.01	994,755	1.0	48,142	4.8
29,058.0000	Columbia Bkg Sys INC Com	37.09	1,077,869	35.90	1,043,182	1.1	32,545	3.1
16,437.0000	Evercore Partners INC Class	58.72	965,177	109.64	1,802,153	1.8	40,106	2.2
12,634.0000	Goosehead Ins INC Com Cl A	42.52	537,227	124.76	1,576,218	1.6		
82,693.0000	Hercules Tech Growth Cap	13.05	1,079,280	14.42	1,192,433	1.2	105,847	8.9
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	37.23	914,257	0.9		
58,316.0000	Monmouth Real Estate Inv	15.25	889,179	17.32	1,010,033	1.0	39,655	3.9
28,060.0000	National Bk Hldgs CORP Cl A	35.03	982,804	32.76	919,246	0.9	22,448	2.4
96,562.0000	Retail Opportunity Invt	12.14	1,171,920	13.39	1,292,965	1.3		
21,263.0000	Terreno Rlty CORP Com	30.92	657,379	58.51	1,244,098	1.3	24,665	2.0
	<u>TOTAL</u>		<u>9,214,356</u>		<u>11,989,340</u>	<u>12.3</u>	<u>313,408</u>	
<u>INFORMATION TECHNOLOGY</u>								
20,311.0000	Brooks Automation INC Com	26.80	544,246	67.85	1,378,101	1.4	8,124	0.6
28,122.0000	Descartes Sys Group INC Com	16.72	470,303	58.48	1,644,575	1.7		
52,216.0000	Liveperson INC Com	26.75	1,396,529	62.23	3,249,402	3.3		

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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	33.22	1,640,935	1.7		
51,588.0000	Methanex CORP Com	22.05	1,137,386	46.08	2,377,175	2.4	7,738	0.3
18,732.0000	Sprout Social INC Com Cl A	45.13	845,329	45.41	850,620	0.9		
22,215.0000	Ttec Hldgs INC Com	35.65	791,911	72.93	1,620,140	1.7	16,439	1.0
	<u>TOTAL</u>		<u>6,360,409</u>		<u>12,760,948</u>	<u>13.1</u>	<u>32,302</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
111,620.0000	Boingo Wireless INC Com	15.99	1,784,834	12.72	1,419,806	1.5		
	<u>UTILITIES</u>							
18,314.0000	California Wtr Svc Group	52.79	966,728	54.03	989,505	1.0	15,567	1.6
	<u>TOTAL EQUITIES</u>		<u>56,931,546</u>		<u>96,525,205</u>	<u>98.9</u>	<u>547,355</u>	
	<u>Total Account</u>		<u>58,019,345</u>		<u>97,613,004</u>	<u>100.0</u>	<u>547,355</u>	
	Accrued Income				6,521			
	<u>Total Account Plus Accrual</u>				<u>\$97,619,525</u>			

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Cash	387.96			12/01/20
	Re Max Hldgs INC Cl A	6,716.16			12/02/20
	Cash	(6,716.16)			12/02/20
	Olin CORP Com Par \$1	12,919.00			12/10/20
	Cash	(12,919.00)			12/10/20
	Evercore Partners INC Class	10,026.57			12/11/20
	H & E Equipment Services	16,737.60			12/11/20
	Cash	(26,764.17)			12/11/20
	Monmouth Real Estate Inv	9,913.72			12/15/20
	Central Pac Finl CORP Com	12,035.44			12/15/20
	National Bk Hldgs CORP Cl A	5,612.00			12/15/20
	Cash	(27,561.16)			12/15/20
	Brooks Automation INC Com	2,031.10			12/17/20
	Cash	(2,031.10)			12/17/20
	Acushnet Holdings CORP Com	4,608.61			12/18/20
	Cash	(4,608.61)			12/18/20
	Marten Trans LTD Com	34,726.32			12/28/20
	Cash	(34,726.32)			12/28/20
	Marten Trans LTD Com	2,572.32			12/28/20

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Cash	(2,572.32)			12/28/20
	Ttec Hldgs INC Com	47,540.10			12/30/20
	Cash	(47,540.10)			12/30/20
	Methanex CORP Com	1,934.55			12/31/20
	Cash	(1,934.55)			12/31/20
	<u>Total Income</u>	<u>\$387.96</u>			

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - December 2020

NYSCRF

No Data - No trades executed during the month of December.

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

12/31/2020

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											
Composite	Portfolio AUM	Inception Date		Begin Date:	11/30/2020	10/31/2020	9/30/2020	9/30/2020	6/30/2020	12/31/2019	3/31/2020	6/30/2020	9/30/2020	9/30/2020	12/31/2019
				End Date:	12/31/2020	11/30/2020	10/31/2020	12/31/2020	12/31/2020	3/31/2020	6/30/2020	9/30/2020	12/31/2020	12/31/2020	12/31/2020
					Dec-20	Nov-20	Oct-20	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	97,619,525	13-Mar-15	Gross of Management Fees		8.32%	23.89%	3.56%	38.98%	46.85%	-27.73%	28.11%	5.67%	38.98%	38.98%	35.96%
		13-Mar-15	Net of Management Fee of 0.5%		8.28%	23.85%	3.52%	38.82%	46.50%	-27.83%	27.96%	5.54%	38.82%	38.82%	35.29%
		13-Mar-15	Russell 2000 Total		8.65%	18.43%	2.09%	31.37%	37.85%	-30.61%	25.42%	4.93%	31.37%	31.37%	19.96%

				ANNUALIZED RATES OF RETURN											
Composite	Portfolio AUM	Inception Date		Begin Date:	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	Inception Date	Inception Date	2019	2018	2017	2016
				End Date:	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	12/31/2020	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	97,619,525	13-Mar-15	Gross of Management Fees		35.96%	33.16%	18.88%	19.36%	18.70%	14.21%	116.17%	30.41%	-5.25%	20.82%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		35.29%	32.50%	18.29%	18.77%	18.11%	13.64%	110.04%	29.77%	-5.72%	20.23%	15.50%
		13-Mar-15	Russell 2000 Total		19.96%	22.71%	10.25%	11.33%	13.26%	9.99%	73.78%	25.52%	-11.01%	14.65%	21.31%