

Portfolio Appraisal
New York State Common Retirement FUND
January 31, 2018
P23959

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Portfolio Summary
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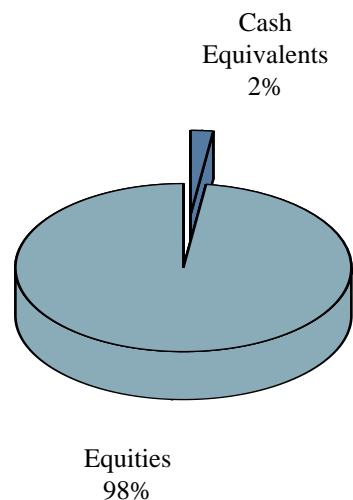
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	59,359,261	97.2	0.7	Market Value as of 12/31/17	59,768,773
Cash Equivalents	1,712,392	2.8	0.0	Net Additions / Withdrawals	(11,844)
Total	61,071,653	100.0	0.6	Income Received	18,187
Accrual	8,827			Accrued Income Change	(6,897)
Grand Total	\$61,080,481			Market Appreciation (+/-)	1,316,961
				Market Value as of 01/31/18	\$61,085,181

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	2.22	4.39	2.22	22.65	9.96
Equities	2.27	4.47	2.27	23.15	10.19
Russell 2000 Index-Total Return	2.61	5.14	2.61	17.18	10.40

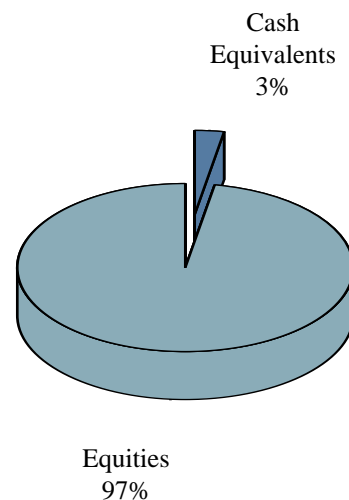
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	59,359,261	97.8	97.2	396,443	0.7	
Cash Equivalents	1,712,392	2.2	2.8			
Grand Total	61,071,653	100.0	100.0	396,443	0.6	
Accrual	8,827					
Grand Total Plus Accrual	\$61,080,481					

Last Quarter
As of 12/31/17



Current Quarter
As of 01/31/18



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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		1,712,392		1,712,392	2.8		
<u>EQUITIES</u>								
<u>ENERGY</u>								
61,660.0000	Forum Energy Technologies	14.63	902,142	16.90	1,042,054	1.7		
<u>MATERIALS</u>								
16,299.0000	Carpenter Technology CORP	49.86	812,647	51.40	837,769	1.4	11,735	1.4
35,204.0000	Green Plains Renewable	20.58	724,444	17.50	616,070	1.0	16,898	2.7
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	110.24	1,093,912	1.8	21,831	2.0
14,482.0000	Neenah Paper INC Com	80.74	1,169,336	90.50	1,310,621	2.1	21,433	1.6
	<u>TOTAL</u>		<u>3,498,185</u>		<u>3,858,371</u>	<u>6.3</u>	<u>71,897</u>	
<u>INDUSTRIALS</u>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	63.45	997,561	1.6	10,691	1.1
19,183.0000	Astec Inds INC Com	54.13	1,038,316	62.40	1,197,019	2.0	7,673	0.6
60,913.0000	Cbiz INC Com	14.77	899,658	16.50	1,005,065	1.6		

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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
23,308.0000	Chart Inds INC Com Par	33.47	780,063	49.57	1,155,378	1.9		
19,949.0000	Cubic CORP Com	48.95	976,500	58.05	1,158,039	1.9	5,386	0.5
23,571.0000	Encore Wire CORP Com	38.93	917,575	50.60	1,192,693	2.0	1,886	0.2
6,880.0000	Enpro Inds INC Com	86.48	594,990	87.99	605,371	1.0	6,054	1.0
22,109.0000	Hub Group INC Cl A	39.60	875,542	48.05	1,062,337	1.7		
88,649.0000	Kratos Defense & Sec	10.62	941,182	11.41	1,011,485	1.7		
47,798.0000	Marten Trans LTD Com	13.00	621,373	23.20	1,108,914	1.8	4,780	0.4
14,197.0000	Siteone Landscape Supply	35.94	510,269	76.16	1,081,244	1.8		
24,432.0000	Sp Plus CORP Com	38.18	932,762	38.55	941,854	1.5		
	<u>TOTAL</u>		<u>9,704,327</u>		<u>12,516,959</u>	<u>20.5</u>	<u>36,470</u>	
	<u>CONSUMER DISCRETIONARY</u>							
63,581.0000	Acushnet Holdings CORP Com	19.50	1,239,929	21.45	1,363,812	2.2	30,519	2.2
9,686.0000	Cooper Std Hldgs INC Com	117.10	1,134,203	124.59	1,206,779	2.0		
21,284.0000	Monro Muffler Brake INC Com	61.18	1,302,155	56.50	1,202,546	2.0	15,324	1.3
52,113.0000	New York Times Co	15.10	787,005	23.25	1,211,627	2.0	8,338	0.7
29,121.0000	Nutri Sys INC New Com	36.14	1,052,446	43.25	1,259,483	2.1	20,385	1.6
22,465.0000	Scholastic CORP Com	40.91	918,950	38.42	863,105	1.4	13,479	1.6
14,044.0000	Topbuild CORP Com	37.17	522,011	76.54	1,074,928	1.8		
19,078.0000	Universal Electrs INC Com	55.30	1,055,067	46.10	879,496	1.4		
	<u>TOTAL</u>		<u>8,011,766</u>		<u>9,061,777</u>	<u>14.8</u>	<u>88,045</u>	

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<u>CONSUMER STAPLES</u>								
21,060.0000	Farmer Bros Co Com	36.09	760,157	31.60	665,496	1.1		
20,230.0000	Inter Parfums INC Com	33.34	674,381	45.60	922,488	1.5	16,993	1.8
13,905.0000	Mgp Ingredients INC New Com	58.58	814,621	89.54	1,245,054	2.0	2,225	0.2
	<u>TOTAL</u>		<u>2,249,159</u>		<u>2,833,038</u>	<u>4.6</u>	<u>19,218</u>	
<u>HEALTHCARE</u>								
24,877.0000	Cambrex CORP Com	44.10	1,097,044	56.35	1,401,819	2.3		
8,535.0000	Eagle Pharmaceuticals INC	80.19	684,443	59.77	510,137	0.8		
54,023.0000	Halozyme Therapeutics INC	13.06	705,743	18.68	1,009,150	1.7		
19,082.0000	Healthequity INC Com	25.45	485,577	50.62	965,931	1.6		
6,186.0000	Ligand Pharmaceuticals INC	106.66	659,791	157.62	975,037	1.6		
18,948.0000	Medpace Hldgs INC Com	28.19	534,154	36.73	695,960	1.1		
109,170.0000	Neogenomics INC Com New	8.55	932,998	7.72	842,792	1.4		
15,068.0000	Supernus Pharmaceuticals	15.78	237,778	39.05	588,405	1.0		
	<u>TOTAL</u>		<u>5,337,527</u>		<u>6,989,232</u>	<u>11.4</u>		
<u>FINANCIALS</u>								
12,175.0000	Amerisafe INC Com	58.34	710,314	60.75	739,631	1.2	9,740	1.3
9,978.0000	Bancfirst CORP Com	31.50	314,306	55.75	556,274	0.9	8,382	1.5

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45,267.0000	Boston Private Finl Hldgs	13.28	600,952	15.40	697,112	1.1	21,728	3.1
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	29.57	694,570	1.1	17,852	2.6
27,953.0000	Columbia Bkg Sys INC Com	38.18	1,067,260	43.08	1,204,215	2.0	24,599	2.0
8,436.0000	Infinity Ppty & Cas CORP	81.60	688,381	101.25	854,145	1.4	19,572	2.3
18,032.0000	Kinsale Cap Group INC Com	34.33	619,035	47.72	860,487	1.4	4,328	0.5
46,696.0000	Marcus & Millichap INC Com	27.94	1,304,770	32.65	1,524,624	2.5		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	35.60	956,109	1.6	23,634	2.5
107,184.0000	Wisdomtree Invt INC Com	11.24	1,205,086	11.59	1,242,263	2.0	34,299	2.8
	<u>TOTAL</u>		<u>7,938,453</u>		<u>9,329,430</u>	<u>15.3</u>	<u>164,132</u>	
	<u>INFORMATION TECHNOLOGY</u>							
41,908.0000	Axiom CORP Com	19.62	822,119	27.07	1,134,450	1.9		
49,964.0000	Callidus Software INC Com	13.65	682,142	35.95	1,796,206	2.9		
50,109.0000	Cray INC Com New	18.78	941,197	24.25	1,215,143	2.0		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	28.35	876,610	1.4		
49,003.0000	Five9 INC Com	17.46	855,783	26.01	1,274,568	2.1		
90,928.0000	Infinera Corporation Com	10.01	910,452	6.47	588,304	1.0		
21,839.0000	Macom Tech Solutions Hldgs	35.88	783,652	31.10	679,193	1.1		
17,021.0000	Mercury Computer Sys INC	15.69	266,985	48.02	817,348	1.3		
13,795.0000	New Relic INC Com	31.05	428,383	59.73	823,975	1.3		

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77,385.0000	Quotient Technology INC Com	12.56	972,203	11.80	913,143	1.5		
15,106.0000	Wix Com LTD Shs	25.12	379,443	61.05	922,221	1.5		
	<u>TOTAL</u>		<u>7,555,163</u>		<u>11,041,162</u>	<u>18.1</u>		
	<u>TELECOMMUNICATION SERVICES</u>							
27,180.0000	Boingo Wireless INC Com	20.14	547,382	24.25	659,115	1.1		
97,921.0000	Orbcomm INC Com	9.56	935,977	11.49	1,125,112	1.8		
	<u>TOTAL</u>		<u>1,483,359</u>		<u>1,784,227</u>	<u>2.9</u>		
	<u>UTILITIES</u>							
16,353.0000	American Sts Wtr Co Com	40.79	667,111	55.22	903,013	1.5	16,680	1.8
	<u>TOTAL EQUITIES</u>		<u>47,347,192</u>		<u>59,359,261</u>	<u>97.2</u>	<u>396,443</u>	
	<u>Total Account</u>		<u>49,059,583</u>		<u>61,071,653</u>	<u>100.0</u>	<u>396,443</u>	
	Accrued Income				8,827			
	<u>Total Account Plus Accrual</u>				<u>\$61,080,481</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
6,762.000	Macom Tech Solutions Hldgs	234,773.26			01/10/18
4,643.000	Macom Tech Solutions Hldgs	165,679.42			01/11/18
853.000	Encore Wire CORP Com	43,110.62			01/11/18
810.000	Nutri Sys INC New Com	41,307.65			01/11/18
4,554.000	Macom Tech Solutions Hldgs	166,328.93			01/12/18
5,880.000	Macom Tech Solutions Hldgs	216,870.28			01/16/18
2,345.000	Encore Wire CORP Com	119,684.58			01/16/18
9,653.000	Nutri Sys INC New Com	505,021.79			01/16/18
957.000	Encore Wire CORP Com	49,226.84			01/17/18
4,130.000	Nutri Sys INC New Com	216,165.44			01/17/18
31,935.000	Kratos Defense & Sec	356,905.56			01/18/18
5,353.000	Sp Plus CORP Com	217,623.00			01/18/18
479.000	Encore Wire CORP Com	24,918.25			01/19/18
	<u>Total Purchases</u>	<u>\$2,357,615.62</u>			
<u>Sales</u>					
1,157.000	Aerovironment INC Com	28,507.09	61,031.95	32,525	01/10/18

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
1,999.000	Siteone Landscape Supply	71,010.48	141,762.60	70,752	01/10/18
1,061.000	Kinsale Cap Group INC Com	38,236.85	46,779.25	8,542	01/10/18
4,064.000	Aerovironment INC Com	99,665.54	214,590.89	114,925	01/11/18
6,050.000	Siteone Landscape Supply	213,426.95	431,089.44	217,662	01/11/18
1,339.000	Kinsale Cap Group INC Com	48,255.55	58,880.62	10,625	01/11/18
8,441.000	Aerovironment INC Com	236,821.31	456,045.71	219,224	01/12/18
2,110.000	Kinsale Cap Group INC Com	76,042.77	92,775.82	16,733	01/12/18
660.000	Kinsale Cap Group INC Com	23,786.40	29,016.62	5,230	01/16/18
860.000	New Relic INC Com	26,776.02	49,850.37	23,074	01/18/18
4,700.000	Albany Intl CORP New Cl A	179,091.22	291,421.93	112,331	01/19/18
9,076.000	New Relic INC Com	283,120.42	524,658.72	241,538	01/19/18
1,821.000	Supernus Pharmaceuticals	27,151.84	75,062.07	47,910	01/29/18
7,617.000	Supernus Pharmaceuticals	113,572.51	305,692.85	192,120	01/30/18
	Total Sales	\$1,465,464.95	2,778,658.84	1,313,194	
<u>Income</u>					
	Cash	1,642.75			01/02/18
	Albany Intl CORP New Cl A	3,471.74			01/08/18
	Cash	(3,471.74)			01/08/18
	Terreno Rlty CORP Com	5,908.54			01/12/18

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Cash	(5,908.54)			01/12/18
	Bancfirst CORP Com	2,095.38			01/15/18
	Inter Parfums INC Com	4,248.30			01/15/18
	Cash	(6,343.68)			01/16/18
	Encore Wire CORP Com	378.74			01/19/18
	Cash	(378.74)			01/19/18
	New York Times Co	2,084.52			01/25/18
	Cash	(2,084.52)			01/25/18
	<u>Total Income</u>	<u>\$1,642.75</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
7,617	Supernus Pharmaceuticals	113,573	305,693	169.16	03/08/16	01/30/18		192,120
1,821	Supernus Pharmaceuticals	27,152	75,062	176.45	03/08/16	01/29/18		47,910
2,213	Albany Intl CORP New Cl A	82,322	137,216	66.68	11/24/15	01/19/18		54,894
2,487	Albany Intl CORP New Cl A	96,769	154,206	59.35	12/01/15	01/19/18		57,436
1,329	New Relic INC Com	41,378	76,826	85.67	01/09/17	01/19/18		35,448
1,374	New Relic INC Com	42,697	79,427	86.03	01/10/17	01/19/18		36,730
6,373	New Relic INC Com	199,045	368,406	85.09	01/11/17	01/19/18		169,360
860	New Relic INC Com	26,776	49,850	86.18	01/09/17	01/18/18		23,074
660	Kinsale Cap Group INC Com	23,786	29,017	21.99	05/02/17	01/16/18	5,230	
123	Aerovironment INC Com	3,016	6,645	120.30	11/08/16	01/12/18		3,629
345	Aerovironment INC Com	9,431	18,639	97.64	11/16/16	01/12/18		9,208
7,973	Aerovironment INC Com	224,374	430,761	91.98	11/29/16	01/12/18		206,387
1,089	Kinsale Cap Group INC Com	39,246	47,883	22.01	05/01/17	01/12/18	8,637	
1,021	Kinsale Cap Group INC Com	36,797	44,893	22.00	05/02/17	01/12/18	8,096	
4,064	Aerovironment INC Com	99,666	214,591	115.31	11/08/16	01/11/18		114,925
1,339	Kinsale Cap Group INC Com	48,256	58,881	22.02	05/01/17	01/11/18	10,625	
3,236	Siteone Landscape Supply	114,952	230,579	100.59	11/17/16	01/11/18		115,627
2,814	Siteone Landscape Supply	98,475	200,510	103.62	11/18/16	01/11/18		102,036
944	Aerovironment INC Com	23,283	49,796	113.87	11/07/16	01/10/18		26,513
213	Aerovironment INC Com	5,224	11,236	115.10	11/08/16	01/10/18		6,012
1,061	Kinsale Cap Group INC Com	38,237	46,779	22.34	05/01/17	01/10/18	8,542	

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1,999	Siteone Landscape Supply	71,010	141,763	99.64	11/17/16	01/10/18		70,752
	<u>Total Gain</u>						<u>41,131</u>	<u>1,272,063</u>
	<u>Total Loss</u>						<u>0</u>	<u>0</u>
	<u>Grand Total</u>	<u>1,465,465</u>	<u>2,778,659</u>				<u>41,131</u>	<u>1,272,063</u>
	<u>Net Gain/ Loss</u>							<u>\$1,313,194</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC
Commission Summary Report - January 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	3	16,490.00	1,028,897.75	659.60	0.04000	0.04000	79.96	337.64	219.87
CANA - Canaccord Genuity	1	479.00	24,918.25	19.16	0.04000	0.04000	19.16	19.16	19.16
CHLM - Craig-Hallum	4	21,839.00	783,651.89	873.56	0.04000	0.04000	182.16	270.48	218.39
GLBL - Seaport Global	1	31,935.00	356,905.56	958.05	0.03000	0.03000	958.05	958.05	958.05
JMPS - JMP Securities	2	9,936.00	574,509.09	397.44	0.04000	0.04000	34.40	363.04	198.72
MACQ - Macquarie Capital	1	4,700.00	291,421.93	188.00	0.04000	0.04000	188.00	188.00	188.00
PIPR - Piper Jaffray	2	9,438.00	380,754.92	377.52	0.04000	0.04000	72.84	304.68	188.76
RBCM - RBC	4	5,170.00	227,452.31	206.80	0.04000	0.04000	26.40	84.40	51.70
RILY - B. Riley	3	14,593.00	762,494.88	583.72	0.04000	0.04000	32.40	386.12	194.57
SIDC - Sidoti	4	9,508.00	429,645.04	380.32	0.04000	0.04000	34.12	214.12	95.08
STFL - Stifel Nicolaus	2	5,221.00	275,622.84	208.84	0.04000	0.04000	46.28	162.56	104.42

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

1/31/2018

Prior Qtr End: 12/31/2017

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:	12/31/2017	11/30/2017	10/31/2017	10/31/2017	7/31/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2017	12/31/2017
				End Date:	1/31/2018	12/31/2017	11/30/2017	1/31/2018	1/31/2018	3/31/2018	6/30/2018	9/30/2018	12/31/2018	1/31/2018	1/31/2018
Composite	Portfolio AUM	Inception Date		Jan-18	Dec-17	Nov-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	61,080,481	13-Mar-15	Gross of Management Fees	2.23%	0.71%	1.40%	4.40%	11.81%					2.23%	2.23%	
		13-Mar-15	Net of Management Fee of 0.5%	2.19%	0.67%	1.36%	4.27%	11.53%					2.19%	2.19%	
		13-Mar-15	Russell 2000 Total	2.61%	-0.40%	2.88%	5.14%	11.23%					2.61%	2.61%	

				ANNUALIZED RATES OF RETURN						
				Begin Date:	1/31/2017	1/31/2016	1/31/2015	1/31/2003	Inception Date	Inception Date
				End Date:	1/31/2018	1/31/2018	1/31/2018	1/31/2018	1/31/2018	1/31/2018
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	
NEW YORK STATE COMMON RETIREMENT FUND										
NYSCRF	61,080,481	13-Mar-15	Gross of Management Fees	22.67%	25.96%			9.96%	31.54%	
		13-Mar-15	Net of Management Fee of 0.5%	22.07%	25.34%			9.41%	29.67%	
		13-Mar-15	Russell 2000 Total	17.18%	25.09%			10.40%	33.08%	