

Portfolio Appraisal
New York State Common Retirement FUND
February 28, 2018
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
February 28, 2018
P23959

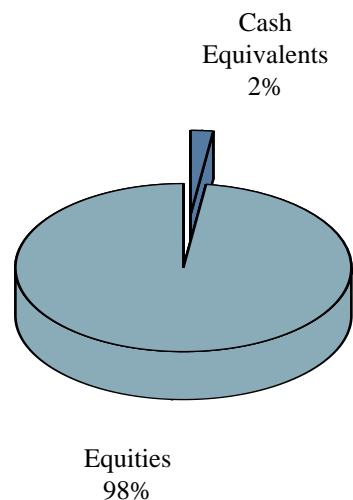
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	58,476,056	97.9	0.7	Market Value as of 01/31/18	61,080,481
Cash Equivalents	1,274,428	2.1	0.0	Net Additions / Withdrawals	(20,255)
Total	59,750,484	100.0	0.6	Income Received	20,255
Accrual	29,054			Accrued Income Change	20,227
Grand Total	\$59,779,538			Market Appreciation (+/-)	(1,324,719)
				Market Value as of 02/28/18	\$59,775,988

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(2.10)	0.79	0.08	15.74	8.91
Equities	(2.16)	0.80	0.07	16.09	9.11
Russell 2000 Index-Total Return	(3.87)	(1.76)	(1.36)	10.51	8.66

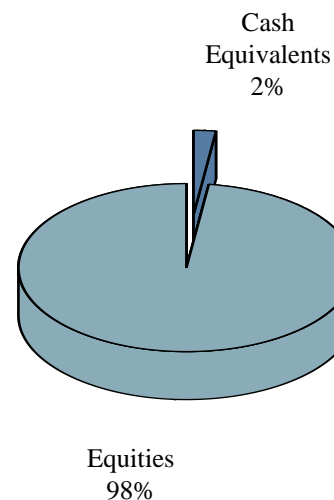
Asset Allocation Summary
New York State Common Retirement FUND
February 28, 2018
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	58,476,056	97.8	97.9	387,187	0.7	
Cash Equivalents	1,274,428	2.2	2.1			
Grand Total	59,750,484	100.0	100.0	387,187	0.6	
Accrual	29,054					
Grand Total Plus Accrual	\$59,779,538					

**Last Quarter
As of 12/31/17**



**Current Quarter
As of 02/28/18**



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Portfolio Holdings
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February 28, 2018
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		1,274,428		1,274,428	2.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
61,660.0000	Forum Energy Technologies	14.63	902,142	11.30	696,758	1.2		
<u>MATERIALS</u>								
21,195.0000	Carpenter Technology CORP	49.21	1,042,924	50.94	1,079,673	1.8	15,260	1.4
35,204.0000	Green Plains Renewable	20.58	724,444	18.30	644,233	1.1	16,898	2.6
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	100.37	995,972	1.7	21,831	2.2
14,482.0000	Neenah Paper INC Com	80.74	1,169,336	76.65	1,110,045	1.9	23,750	2.1
	<u>TOTAL</u>		<u>3,728,462</u>		<u>3,829,923</u>	<u>6.4</u>	<u>77,739</u>	
<u>INDUSTRIALS</u>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	63.65	1,000,705	1.7	10,691	1.1
19,183.0000	Astec Inds INC Com	54.13	1,038,316	58.90	1,129,879	1.9	7,673	0.7
60,913.0000	Cbiz INC Com	14.77	899,658	18.05	1,099,480	1.8		

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Granite Investment Partners, LLC

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New York State Common Retirement FUND
February 28, 2018
P23959

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	55.11	1,284,504	2.1		
19,949.0000	Cubic CORP Com	48.95	976,500	61.40	1,224,869	2.0	5,386	0.4
23,571.0000	Encore Wire CORP Com	38.93	917,575	52.40	1,235,120	2.1	1,886	0.2
6,880.0000	Enpro Inds INC Com	86.48	594,990	72.46	498,525	0.8	6,605	1.3
22,109.0000	Hub Group INC Cl A	39.60	875,542	43.65	965,058	1.6		
88,649.0000	Kratos Defense & Sec	10.62	941,182	12.05	1,068,220	1.8		
47,798.0000	Marten Trans LTD Com	13.00	621,373	21.65	1,034,827	1.7	4,780	0.5
14,197.0000	Siteone Landscape Supply	35.94	510,269	68.84	977,321	1.6		
24,432.0000	Sp Plus CORP Com	38.18	932,762	36.00	879,552	1.5		
	<u>TOTAL</u>		<u>9,704,327</u>		<u>12,398,060</u>	<u>20.7</u>	<u>37,021</u>	
	<u>CONSUMER DISCRETIONARY</u>							
63,581.0000	Acushnet Holdings CORP Com	19.50	1,239,929	21.19	1,347,281	2.3	30,519	2.3
9,686.0000	Cooper Std Hldgs INC Com	117.10	1,134,203	121.84	1,180,142	2.0		
21,284.0000	Monro Muffler Brake INC Com	61.18	1,302,155	50.90	1,083,356	1.8	15,324	1.4
38,443.0000	New York Times Co	14.72	565,744	24.10	926,476	1.6	6,151	0.7
29,121.0000	Nutri Sys INC New Com	36.14	1,052,446	30.75	895,471	1.5	20,385	2.3
22,465.0000	Scholastic CORP Com	40.91	918,950	36.41	817,951	1.4	13,479	1.6
14,044.0000	Topbuild CORP Com	37.17	522,011	69.64	978,024	1.6		
19,078.0000	Universal Electrs INC Com	55.30	1,055,067	49.50	944,361	1.6		
	<u>TOTAL</u>		<u>7,790,505</u>		<u>8,173,062</u>	<u>13.7</u>	<u>85,858</u>	

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<u>CONSUMER STAPLES</u>								
21,060.0000	Farmer Bros Co Com	36.09	760,157	31.20	657,072	1.1		
20,230.0000	Inter Parfums INC Com	33.34	674,381	42.40	857,752	1.4	16,993	2.0
13,905.0000	Mgp Ingredients INC New Com	58.58	814,621	83.92	1,166,908	2.0	4,450	0.4
	<u>TOTAL</u>		<u>2,249,159</u>		<u>2,681,732</u>	<u>4.5</u>	<u>21,443</u>	
<u>HEALTHCARE</u>								
24,877.0000	Cambrex CORP Com	44.10	1,097,044	51.95	1,292,360	2.2		
8,535.0000	Eagle Pharmaceuticals INC	80.19	684,443	56.14	479,155	0.8		
19,665.0000	Glaukos CORP Com	31.90	627,273	31.30	615,515	1.0		
54,023.0000	Halozyme Therapeutics INC	13.06	705,743	19.66	1,062,092	1.8		
19,082.0000	Healthequity INC Com	25.45	485,577	57.58	1,098,742	1.8		
6,186.0000	Ligand Pharmaceuticals INC	106.66	659,791	151.89	939,592	1.6		
18,948.0000	Medpace Hldgs INC Com	28.19	534,154	32.05	607,283	1.0		
109,170.0000	Neogenomics INC Com New	8.55	932,998	8.40	917,028	1.5		
12,573.0000	Phibro Animal Health CORP	38.40	482,805	38.45	483,432	0.8	5,029	1.0
	<u>TOTAL</u>		<u>6,209,826</u>		<u>7,495,198</u>	<u>12.5</u>	<u>5,029</u>	
<u>FINANCIALS</u>								
12,175.0000	Amerisafe INC Com	58.34	710,314	56.00	681,800	1.1	9,740	1.4

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February 28, 2018
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
9,978.0000	Bancfirst CORP Com	31.50	314,306	53.25	531,329	0.9	8,382	1.6
45,267.0000	Boston Private Finl Hldgs	13.28	600,952	14.60	660,898	1.1	21,728	3.3
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	27.87	654,638	1.1	17,852	2.7
27,953.0000	Columbia Bkg Sys INC Com	38.18	1,067,260	41.78	1,167,876	2.0	24,599	2.1
8,436.0000	Infinity Ppty & Cas CORP	81.60	688,381	117.95	995,026	1.7	19,572	2.0
18,032.0000	Kinsale Cap Group INC Com	34.33	619,035	49.00	883,568	1.5	5,049	0.6
46,696.0000	Marcus & Millichap INC Com	27.94	1,304,770	31.30	1,461,585	2.4		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	33.31	894,607	1.5	23,634	2.6
107,184.0000	Wisdomtree Invt INC Com	11.24	1,205,086	9.61	1,030,038	1.7	12,862	1.2
	<u>TOTAL</u>		<u>7,938,453</u>		<u>8,961,365</u>	<u>15.0</u>	<u>143,417</u>	
	<u>INFORMATION TECHNOLOGY</u>							
41,908.0000	Acxiom CORP Com	19.62	822,119	27.37	1,147,022	1.9		
49,964.0000	Callidus Software INC Com	13.65	682,142	35.90	1,793,708	3.0		
50,109.0000	Cray INC Com New	18.78	941,197	21.80	1,092,376	1.8		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	26.45	817,860	1.4		
49,003.0000	Five9 INC Com	17.46	855,783	30.36	1,487,731	2.5		
90,928.0000	Infinera Corporation Com	10.01	910,452	9.95	904,734	1.5		
21,839.0000	Macom Tech Solutions Hldgs	35.88	783,652	21.34	466,044	0.8		
17,021.0000	Mercury Computer Sys INC	15.69	266,985	45.97	782,455	1.3		
13,795.0000	New Relic INC Com	31.05	428,383	71.78	990,205	1.7		

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P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
77,385.0000	Quotient Technology INC Com	12.56	972,203	13.15	1,017,613	1.7		
15,106.0000	Wix Com LTD Shs	25.12	379,443	75.05	1,133,705	1.9		
	<u>TOTAL</u>		<u>7,555,163</u>		<u>11,633,454</u>	<u>19.5</u>		
	<u>TELECOMMUNICATION SERVICES</u>							
27,180.0000	Boingo Wireless INC Com	20.14	547,382	26.47	719,455	1.2		
97,921.0000	Orbcomm INC Com	9.56	935,977	10.40	1,018,378	1.7		
	<u>TOTAL</u>		<u>1,483,359</u>		<u>1,737,833</u>	<u>2.9</u>		
	<u>UTILITIES</u>							
16,353.0000	American Sts Wtr Co Com	40.79	667,111	53.12	868,671	1.5	16,680	1.9
	<u>TOTAL EQUITIES</u>		<u>48,228,506</u>		<u>58,476,056</u>	<u>97.9</u>	<u>387,187</u>	
	<u>Total Account</u>		<u>49,502,934</u>		<u>59,750,484</u>	<u>100.0</u>	<u>387,187</u>	
	Accrued Income				29,054			
	<u>Total Account Plus Accrual</u>				<u>\$59,779,538</u>			

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Activity Summary
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February 28, 2018
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
4,896.000	Carpenter Technology CORP	230,277.00			02/08/18
1,743.000	Phibro Animal Health CORP	66,652.32			02/23/18
4,648.000	Glaukos CORP Com	142,445.86			02/26/18
3,280.000	Phibro Animal Health CORP	125,777.18			02/26/18
15,017.000	Glaukos CORP Com	484,826.85			02/27/18
4,070.000	Phibro Animal Health CORP	156,566.39			02/27/18
3,480.000	Phibro Animal Health CORP	133,808.78			02/28/18
	<u>Total Purchases</u>	<u>\$1,340,354.38</u>			
<u>Sales</u>					
425.000	Supernus Pharmaceuticals	6,336.92	16,199.13	9,862	02/08/18
3,951.000	Supernus Pharmaceuticals	59,496.82	143,166.70	83,670	02/09/18
13,670.000	New York Times Co	221,261.25	327,717.00	106,456	02/12/18
10,692.000	Supernus Pharmaceuticals	171,944.59	411,757.57	239,813	02/22/18
	<u>Total Sales</u>	<u>\$459,039.58</u>	<u>898,840.40</u>	<u>439,801</u>	

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P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Kaiser Aluminum CORP Com	5,457.65			02/15/18
	Cash	(5,457.65)			02/15/18
	Boston Private Finl Hldgs	5,432.04			02/16/18
	Cash	(5,432.04)			02/16/18
	Cash	69,128.05			02/16/18
	Columbia Bkg Sys INC Com	6,149.66			02/21/18
	Cash	(6,149.66)			02/21/18
	Wisdomtree Invts INC Com	3,215.52			02/28/18
	Cash	(3,215.52)			02/28/18
	<u>Total Income</u>	<u>\$69,128.05</u>			
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 02/18	(69,128.05)			02/16/18
	Class Action Settle	1,771.46			02/21/18
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$67,356.59)</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
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P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
6,580	Supernus Pharmaceuticals	104,768	253,401	141.87	05/09/16	02/22/18		148,633
4,112	Supernus Pharmaceuticals	67,177	158,356	135.73	05/10/16	02/22/18		91,180
13,670	New York Times Co	221,261	327,717	48.11	02/13/17	02/12/18	106,456	
3,372	Supernus Pharmaceuticals	50,278	122,186	143.02	03/08/16	02/09/18		71,908
579	Supernus Pharmaceuticals	9,219	20,980	127.58	05/09/16	02/09/18		11,761
425	Supernus Pharmaceuticals	6,337	16,199	155.63	03/08/16	02/08/18		9,862
<u>Total Gain</u>							106,456	333,345
<u>Total Loss</u>							0	0
<u>Grand Total</u>		459,040	898,840				106,456	333,345
<u>Net Gain/ Loss</u>								<u>\$439,801</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC
Commission Summary Report - February 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
GLBL - Seaport Global	1	4,896.00	230,277.00	195.84	0.04000	0.04000	195.84	195.84	195.84
JPMS - JPM Securities	1	13,670.00	327,717.00	410.10	0.03000	0.03000	410.10	410.10	410.10
MSCO - Morgan Stanley	4	12,573.00	482,804.67	502.92	0.04000	0.04000	69.72	162.80	125.73
PIPR - Piper Jaffray	3	15,068.00	571,123.40	602.72	0.04000	0.04000	17.00	427.68	200.91
WELLS - Wells Fargo	2	19,665.00	627,272.71	786.60	0.04000	0.04000	185.92	600.68	393.30

GRANITE INVESTMENT PARTNERS, LLC														
PERFORMANCE SUMMARY AS OF:														
2/28/2018														
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														
Composite	Portfolio AUM	Inception Date	Begin Date:	1/31/2018	12/31/2017	11/30/2017	11/30/2017	8/31/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2017	12/31/2017
			End Date:	2/28/2018	1/31/2018	12/31/2017	2/28/2018	2/28/2018	3/31/2018	6/30/2018	9/30/2018	12/31/2018	2/28/2018	2/28/2018
				Feb-18	Jan-18	Dec-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	59,779,538	13-Mar-15	Gross of Management Fees	-2.10%	2.23%	0.71%	0.79%	10.55%					0.08%	0.08%
		13-Mar-15	Net of Management Fee of 0.5%	-2.14%	2.19%	0.67%	0.67%	10.28%					0.00%	0.00%
		13-Mar-15	Russell 2000 Total	-3.87%	2.61%	-0.40%	-1.76%	8.30%					-1.36%	-1.36%
ANNUALIZED RATES OF RETURN														
Composite	Portfolio AUM	Inception Date	Begin Date:	2/28/2017	2/29/2016	2/28/2015	2/28/2005	2/29/2004	2/28/2003	Inception Date	Inception Date			
			End Date:	2/28/2018	2/28/2018	2/28/2018	2/28/2018	2/28/2018	2/28/2018	2/28/2018	2/28/2018	2/28/2018		
				1 Year	2 Year	3 Year	13 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception			
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	59,779,538	13-Mar-15	Gross of Management Fees	15.75%	25.25%					8.91%	28.78%			
		13-Mar-15	Net of Management Fee of 0.5%	15.18%	24.64%					8.37%	26.90%			
		13-Mar-15	Russell 2000 Total	10.51%	22.65%					8.66%	27.93%			