

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

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Portfolio Summary
New York State Common Retirement FUND
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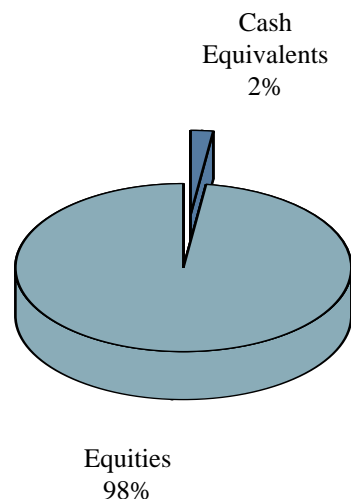
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	58,390,733	96.9	0.6	Market Value as of 02/28/18	59,779,538
Cash Equivalents	1,848,978	3.1	0.0	Net Additions / Withdrawals	(57,325)
Total	60,239,711	100.0	0.6	Income Received	60,467
Accrual	14,925			Accrued Income Change	(14,129)
Grand Total	\$60,254,636			Market Appreciation (+/-)	486,872
				Market Value as of 03/31/18	\$60,255,422

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	0.89	0.97	0.97	15.72	8.97
Equities	0.92	0.98	0.98	16.06	9.17
Russell 2000 Index-Total Return	1.29	(0.08)	(0.08)	11.79	8.87

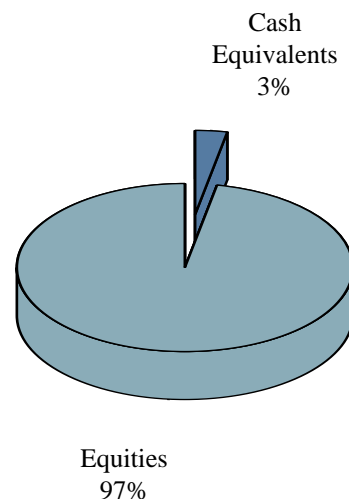
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	58,390,733	97.8	96.9	379,361	0.6	
Cash Equivalents	1,848,978	2.2	3.1			
Grand Total	60,239,711	100.0	100.0	379,361	0.6	
Accrual	14,925					
Grand Total Plus Accrual	\$60,254,636					

Last Quarter
As of 12/31/17



Current Quarter
As of 03/31/18



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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		1,848,978		1,848,978	3.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
61,660.0000	Forum Energy Technologies	14.63	902,142	11.00	678,260	1.1		
<u>MATERIALS</u>								
21,195.0000	Carpenter Technology CORP	49.21	1,042,924	44.12	935,123	1.6	15,260	1.6
35,204.0000	Green Plains Renewable	20.58	724,444	16.80	591,427	1.0	16,898	2.9
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	100.90	1,001,231	1.7	21,831	2.2
10,051.0000	Neenah Paper INC Com	81.06	814,689	78.40	787,998	1.3	16,484	2.1
	<u>TOTAL</u>		<u>3,373,814</u>		<u>3,315,780</u>	<u>5.5</u>	<u>70,473</u>	
<u>INDUSTRIALS</u>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	62.70	985,769	1.6	10,691	1.1
19,183.0000	Astec Inds INC Com	54.13	1,038,316	55.18	1,058,518	1.8	7,673	0.7
60,913.0000	Cbiz INC Com	14.77	899,658	18.25	1,111,662	1.8		

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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
23,308.0000	Chart Inds INC Com Par	33.47	780,063	59.03	1,375,871	2.3		
19,949.0000	Cubic CORP Com	48.95	976,500	63.60	1,268,756	2.1	5,386	0.4
23,571.0000	Encore Wire CORP Com	38.93	917,575	56.70	1,336,476	2.2	1,886	0.1
12,768.0000	Enpro Inds INC Com	82.72	1,056,220	77.38	987,988	1.6	12,257	1.2
22,109.0000	Hub Group INC Cl A	39.60	875,542	41.85	925,262	1.5		
88,649.0000	Kratos Defense & Sec	10.62	941,182	10.29	912,198	1.5		
47,798.0000	Marten Trans LTD Com	13.00	621,373	22.80	1,089,794	1.8	4,780	0.4
14,197.0000	Siteone Landscape Supply	35.94	510,269	77.04	1,093,737	1.8		
24,432.0000	Sp Plus CORP Com	38.18	932,762	35.60	869,779	1.4		
	<u>TOTAL</u>		<u>10,165,556</u>		<u>13,015,811</u>	<u>21.6</u>	<u>42,673</u>	
	<u>CONSUMER DISCRETIONARY</u>							
63,581.0000	Acushnet Holdings CORP Com	19.50	1,239,929	23.09	1,468,085	2.4	33,062	2.3
9,686.0000	Cooper Std Hldgs INC Com	117.10	1,134,203	122.81	1,189,538	2.0		
21,284.0000	Monro Muffler Brake INC Com	61.18	1,302,155	53.60	1,140,822	1.9	15,324	1.3
38,443.0000	New York Times Co	14.72	565,744	24.10	926,476	1.5	6,151	0.7
29,121.0000	Nutri Sys INC New Com	36.14	1,052,446	26.95	784,811	1.3	29,121	3.7
22,465.0000	Scholastic CORP Com	40.91	918,950	38.84	872,541	1.4	13,479	1.5
14,044.0000	Topbuild CORP Com	37.17	522,011	76.52	1,074,647	1.8		
19,078.0000	Universal Electrs INC Com	55.30	1,055,067	52.05	993,010	1.6		
	<u>TOTAL</u>		<u>7,790,505</u>		<u>8,449,930</u>	<u>14.0</u>	<u>97,137</u>	

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<u>CONSUMER STAPLES</u>								
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	30.20	923,637	1.5		
20,230.0000	Inter Parfums INC Com	33.34	674,381	47.15	953,845	1.6	16,993	1.8
13,905.0000	Mgp Ingredients INC New Com	58.58	814,621	89.59	1,245,749	2.1	4,450	0.4
	<u>TOTAL</u>		<u>2,566,343</u>		<u>3,123,230</u>	<u>5.2</u>	<u>21,443</u>	
<u>HEALTHCARE</u>								
24,877.0000	Cambrex CORP Com	44.10	1,097,044	52.30	1,301,067	2.2		
8,535.0000	Eagle Pharmaceuticals INC	80.19	684,443	52.69	449,709	0.7		
28,412.0000	Glaukos CORP Com	32.48	922,962	30.83	875,942	1.5		
54,023.0000	Halozyme Therapeutics INC	13.06	705,743	19.59	1,058,311	1.8		
19,082.0000	Healthequity INC Com	25.45	485,577	60.54	1,155,224	1.9		
6,186.0000	Ligand Pharmaceuticals INC	106.66	659,791	165.16	1,021,680	1.7		
18,948.0000	Medpace Hldgs INC Com	28.19	534,154	34.91	661,475	1.1		
109,170.0000	Neogenomics INC Com New	8.55	932,998	8.16	890,827	1.5		
15,339.0000	Phibro Animal Health CORP	38.36	588,416	39.70	608,958	1.0	6,136	1.0
	<u>TOTAL</u>		<u>6,611,126</u>		<u>8,023,193</u>	<u>13.3</u>	<u>6,136</u>	
<u>FINANCIALS</u>								
12,175.0000	Amerisafe INC Com	58.34	710,314	55.25	672,669	1.1	10,714	1.6

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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	53.10	529,832	0.9	8,382	1.6
45,267.0000	Boston Private Finl Hldgs	13.28	600,952	15.05	681,268	1.1	21,728	3.2
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	28.46	668,497	1.1	17,852	2.7
27,953.0000	Columbia Bkg Sys INC Com	38.18	1,067,260	41.95	1,172,628	1.9	24,599	2.1
18,032.0000	Kinsale Cap Group INC Com	34.33	619,035	51.33	925,583	1.5	5,049	0.5
46,696.0000	Marcus & Millichap INC Com	27.94	1,304,770	36.06	1,683,858	2.8		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	34.51	926,835	1.5	23,634	2.5
107,184.0000	Wisdomtree Invt INC Com	11.24	1,205,086	9.17	982,877	1.6	12,862	1.3
	<u>TOTAL</u>		<u>7,250,072</u>		<u>8,244,047</u>	<u>13.7</u>	<u>124,819</u>	
	<u>INFORMATION TECHNOLOGY</u>							
41,908.0000	Axiom CORP Com	19.62	822,119	22.71	951,731	1.6		
50,109.0000	Cray INC Com New	18.78	941,197	20.70	1,037,256	1.7		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	28.55	882,795	1.5		
49,003.0000	Five9 INC Com	17.46	855,783	29.79	1,459,799	2.4		
90,928.0000	Infinera Corporation Com	10.01	910,452	10.86	987,478	1.6		
21,839.0000	Macom Tech Solutions Hldgs	35.88	783,652	16.60	362,527	0.6		
17,021.0000	Mercury Computer Sys INC	15.69	266,985	48.32	822,455	1.4		
13,795.0000	New Relic INC Com	31.05	428,383	74.12	1,022,485	1.7		
77,385.0000	Quotient Technology INC Com	12.56	972,203	13.10	1,013,744	1.7		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
21,463.0000	Talend S A Ads	49.06	1,052,893	48.12	1,032,800	1.7		
15,106.0000	Wix Com LTD Shs	25.12	379,443	79.55	1,201,682	2.0		
	<u>TOTAL</u>		<u>7,925,913</u>		<u>10,774,752</u>	<u>17.9</u>		
	<u>TELECOMMUNICATION SERVICES</u>							
39,585.0000	Boingo Wireless INC Com	22.58	893,994	24.77	980,520	1.6		
97,921.0000	Orbcomm INC Com	9.56	935,977	9.37	917,520	1.5		
	<u>TOTAL</u>		<u>1,829,971</u>		<u>1,898,040</u>	<u>3.2</u>		
	<u>UTILITIES</u>							
16,353.0000	American Sts Wtr Co Com	40.79	667,111	53.06	867,690	1.4	16,680	1.9
	<u>TOTAL EQUITIES</u>		<u>49,082,555</u>		<u>58,390,733</u>	<u>96.9</u>	<u>379,361</u>	
	<u>Total Account</u>		<u>50,931,532</u>		<u>60,239,711</u>	<u>100.0</u>	<u>379,361</u>	
	Accrued Income				14,925			
	<u>Total Account Plus Accrual</u>				<u>\$60,254,636</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
397.000	Phibro Animal Health CORP	15,441.04			03/02/18
469.000	Phibro Animal Health CORP	18,108.14			03/05/18
2,210.000	Boingo Wireless INC Com	60,604.17			03/07/18
7,450.000	Boingo Wireless INC Com	209,036.57			03/08/18
2,745.000	Boingo Wireless INC Com	76,971.17			03/09/18
1,632.000	Farmer Bros Co Com	54,359.64			03/13/18
7,892.000	Farmer Bros Co Com	262,824.12			03/14/18
752.000	Enpro Inds INC Com	59,859.95			03/21/18
4,657.000	Talend S A Ads	230,352.92			03/22/18
5,136.000	Enpro Inds INC Com	401,369.67			03/22/18
12,167.000	Talend S A Ads	593,615.76			03/23/18
4,639.000	Talend S A Ads	228,923.98			03/26/18
	<u>Total Purchases</u>	<u>\$2,211,467.13</u>			
<u>Sales</u>					
1,056.000	Infinity Ppty & Cas CORP	85,532.83	127,596.38	42,064	03/07/18
1,202.000	Infinity Ppty & Cas CORP	97,081.63	144,473.21	47,392	03/08/18

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
1,164.000	Infinity Ppty & Cas CORP	93,471.06	140,328.02	46,857	03/09/18
1,190.000	Infinity Ppty & Cas CORP	95,558.90	143,195.46	47,637	03/13/18
468.000	Infinity Ppty & Cas CORP	37,511.46	55,680.04	18,169	03/14/18
735.000	Infinity Ppty & Cas CORP	58,347.68	87,067.56	28,720	03/15/18
980.000	Infinity Ppty & Cas CORP	79,599.52	115,607.54	36,008	03/19/18
1,641.000	Infinity Ppty & Cas CORP	141,277.46	193,615.15	52,338	03/20/18
24,072.000	Callidus Software INC Com	327,069.55	864,405.52	537,336	03/21/18
129.000	Neenah Paper INC Com	10,324.88	10,619.35	294	03/21/18
370.000	Neenah Paper INC Com	29,613.99	29,991.10	377	03/22/18
25,892.000	Callidus Software INC Com	355,072.48	929,739.52	574,667	03/26/18
1,234.000	Neenah Paper INC Com	98,766.64	97,678.96	(1,088)	03/26/18
798.000	Neenah Paper INC Com	63,870.16	62,900.42	(970)	03/27/18
1,570.000	Neenah Paper INC Com	125,659.35	122,535.67	(3,124)	03/28/18
330.000	Neenah Paper INC Com	26,412.47	25,979.15	(433)	03/29/18
<u>Total Sales</u>		<u>\$1,725,170.06</u>	<u>3,151,413.05</u>	<u>1,426,243</u>	
 <u>Income</u>					
	Neenah Paper INC Com	5,937.62			03/02/18
	Cash	(5,937.62)			03/02/18
	Cubic CORP Com	2,693.11			03/12/18

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	Cash	(2,693.11)			03/12/18
	Kinsale Cap Group INC Com	1,262.24			03/15/18
	Scholastic CORP Com	3,369.75			03/15/18
	Green Plains Renewable	4,224.48			03/15/18
	Central Pac Finl CORP Com	4,462.91			03/15/18
	Cash	(13,319.38)			03/15/18
	Nutri Sys INC New Com	7,280.25			03/19/18
	Cash	(7,280.25)			03/19/18
	Enpro Inds INC Com	1,651.20			03/21/18
	Cash	(1,651.20)			03/21/18
	Amerisafe INC Com	2,678.50			03/23/18
	Mgp Ingredients INC New Com	1,112.40			03/23/18
	Cash	(3,790.90)			03/23/18
	Monro Muffler Brake INC Com	3,831.12			03/26/18
	Cash	(3,831.12)			03/26/18
	Phibro Animal Health CORP	1,533.90			03/28/18
	Cash	(1,533.90)			03/28/18
	Astec Inds INC Com	1,918.30			03/29/18
	Acushnet Holdings CORP Com	8,265.53			03/29/18
	Cash	(10,183.83)			03/29/18
	Marten Trans LTD Com	1,194.95			03/30/18

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Infinity Ppty & Cas CORP	1,946.48			03/30/18
	Cash	(3,141.43)			03/30/18
	<u>Total Income</u>	<u>\$0.00</u>			

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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
330	Neenah Paper INC Com	26,412	25,979	(1.64)	06/21/17	03/29/18	(433)	
1,570	Neenah Paper INC Com	125,659	122,536	(2.49)	06/21/17	03/28/18	(3,124)	
798	Neenah Paper INC Com	63,870	62,900	(1.52)	06/21/17	03/27/18	(970)	
22,272	Callidus Software INC Com	305,267	799,751	161.98	03/17/15	03/26/18		494,485
3,620	Callidus Software INC Com	49,806	129,988	160.99	03/18/15	03/26/18		80,183
1,234	Neenah Paper INC Com	98,767	97,679	(1.10)	06/21/17	03/26/18	(1,088)	
370	Neenah Paper INC Com	29,614	29,991	1.27	06/21/17	03/22/18	377	
17,044	Callidus Software INC Com	230,742	612,036	165.25	03/16/15	03/21/18		381,294
7,028	Callidus Software INC Com	96,328	252,370	161.99	03/17/15	03/21/18		156,042
129	Neenah Paper INC Com	10,325	10,619	2.85	06/21/17	03/21/18	294	
1,109	Infinity Ppty & Cas CORP	95,687	130,847	36.74	09/08/16	03/20/18		35,159
532	Infinity Ppty & Cas CORP	45,590	62,769	37.68	09/09/16	03/20/18		17,178
682	Infinity Ppty & Cas CORP	54,140	80,453	48.60	02/25/16	03/19/18		26,313
258	Infinity Ppty & Cas CORP	22,008	30,435	38.29	09/06/16	03/19/18		8,428
40	Infinity Ppty & Cas CORP	3,451	4,719	36.72	09/08/16	03/19/18		1,267
735	Infinity Ppty & Cas CORP	58,348	87,068	49.22	02/25/16	03/15/18		28,720
392	Infinity Ppty & Cas CORP	31,478	46,638	48.16	08/21/15	03/14/18		15,160
76	Infinity Ppty & Cas CORP	6,033	9,042	49.87	02/25/16	03/14/18		3,009
1,190	Infinity Ppty & Cas CORP	95,559	143,195	49.85	08/21/15	03/13/18		47,637
1,164	Infinity Ppty & Cas CORP	93,471	140,328	50.13	08/21/15	03/09/18		46,857
804	Infinity Ppty & Cas CORP	65,122	96,636	48.39	08/20/15	03/08/18		31,514
398	Infinity Ppty & Cas CORP	31,960	47,837	49.68	08/21/15	03/08/18		15,877

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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,056	Infinity Ppty & Cas CORP	85,533	127,596	49.18	08/20/15	03/07/18		42,064
	<u>Total Gain</u>						672	1,431,186
	<u>Total Loss</u>						(5,614)	0
	<u>Grand Total</u>	1,725,170	3,151,413				(4,943)	1,431,186
	<u>Net Gain/ Loss</u>							<u>\$1,426,243</u>

This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.

Granite Investment Partners, LLC

Granite Investment Partners, LLC
Commission Summary Report - March 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	8	8,436.00	1,007,563.36	337.44	0.04000	0.04000	18.72	65.64	42.18
JMPS - JMP Securities	4	47,355.00	1,982,632.18	1,376.36	0.03500	0.02906	185.56	517.84	344.09
JPMS - JP Morgan	1	469.00	18,108.14	18.76	0.04000	0.04000	18.76	18.76	18.76
LBOW - Longbow	1	24,072.00	864,405.52	962.88	0.04000	0.04000	962.88	962.88	962.88
MSCO - Morgan Stanley	2	2,297.00	87,503.29	91.88	0.04000	0.04000	15.88	76.00	45.94
RCAP - Roth Capital	12	35,107.00	1,309,189.16	1,404.28	0.04000	0.04000	5.16	349.88	117.02
SIDC - Sidoti	2	5,888.00	461,229.62	235.52	0.04000	0.04000	30.08	205.44	117.76

GRANITE INVESTMENT PARTNERS, LLC														
PERFORMANCE SUMMARY AS OF:														
3/31/2018 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:	2/28/2018	1/31/2018	12/31/2017	12/31/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2017	12/31/2017			
End Date:	3/31/2018	2/28/2018	1/31/2018	3/31/2018	3/31/2018	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2018	3/31/2018			
Composite	Portfolio AUM	Inception Date	Mar-18	Feb-18	Jan-18	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	60,254,636	13-Mar-15	Gross of Management Fees	0.90%	-2.10%	2.23%	0.98%	3.68%	0.98%			0.98%	0.98%	
		13-Mar-15	Net of Management Fee of 0.5%	0.86%	-2.14%	2.19%	0.86%	3.42%	0.86%			0.86%	0.86%	
		13-Mar-15	Russell 2000 Total	1.29%	-3.87%	2.61%	-0.08%	3.25%	-0.08%			-0.08%	-0.08%	
ANNUALIZED RATES OF RETURN														
Begin Date:	3/31/2017	3/31/2016	3/31/2015	3/31/2014	3/31/2005	3/31/2004	3/31/2003	Inception Date	Inception Date	2017	2016	2015		
End Date:	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	12/31/2016	12/31/2015	12/31/2014		
Composite	Portfolio AUM	Inception Date	1 Year	2 Year	3 Year	4 Year	13 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	60,254,636	13-Mar-15	Gross of Management Fees	15.74%	20.86%	9.27%				8.97%	29.94%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%	15.17%	20.27%	8.73%				8.43%	27.99%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total	11.79%	18.79%	8.39%				8.87%	29.58%	14.65%	21.31%	