

Portfolio Appraisal
New York State Common Retirement FUND
April 30, 2019
P23959

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Portfolio Summary
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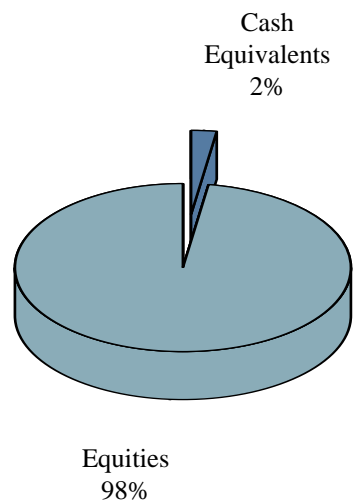
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	66,685,420	99.9	1.0	Market Value as of 03/31/19	64,249,705
Cash Equivalents	83,549	0.1	0.0	Net Additions / Withdrawals	(39,041)
Total	66,768,969	100.0	1.0	Income Received	41,597
Accrual	14,984			Accrued Income Change	(21,780)
Grand Total	\$66,783,953			Market Appreciation (+/-)	2,553,472
				Market Value as of 04/30/19	\$66,783,953

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	4.01	7.90	19.17	10.15	9.46
Equities	4.03	7.95	19.63	10.15	9.63
Russell 2000 Index-Total Return	3.40	6.50	18.48	4.61	7.87

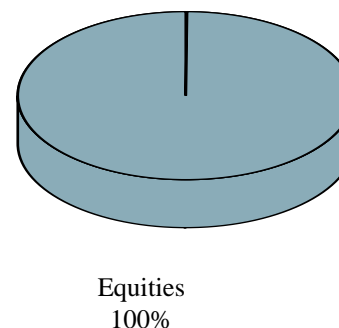
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	66,685,420	97.6	99.9	636,080	1.0	
Cash Equivalents	83,549	2.4	0.1			
Grand Total	66,768,969	100.0	100.0	636,080	1.0	
Accrual	14,984					
Grand Total Plus Accrual	\$66,783,953					

**Last Quarter
As of 03/31/19**



**Current Quarter
As of 04/30/19**



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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		83,549		83,549	0.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
73,431.0000	Newpark Res INC Com Par	9.25	679,175	7.30	536,046	0.8		
63,168.0000	Oceaneering Intl INC Com	21.73	1,372,710	19.20	1,212,826	1.8		
	<u>TOTAL</u>		<u>2,051,885</u>		<u>1,748,872</u>	<u>2.6</u>		
<u>MATERIALS</u>								
28,303.0000	Carpenter Technology CORP	46.86	1,326,222	49.67	1,405,810	2.1	22,642	1.6
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	98.40	976,423	1.5	23,815	2.4
10,466.0000	Materion CORP Com	64.15	671,399	58.03	607,342	0.9	4,396	0.7
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	67.85	1,053,914	1.6	27,959	2.7
	<u>TOTAL</u>		<u>4,118,790</u>		<u>4,043,489</u>	<u>6.1</u>	<u>78,813</u>	

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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
<u>INDUSTRIALS</u>								
11,796.0000	Albany Intl CORP New Cl A	39.31	463,652	73.97	872,550	1.3	8,493	1.0
68,926.0000	Bloom Energy CORP	12.43	856,508	13.62	938,772	1.4		
60,913.0000	Cbiz INC Com	14.77	899,658	19.31	1,176,230	1.8		
15,803.0000	Chart Inds INC Com Par	34.56	546,130	88.27	1,394,931	2.1		
19,666.0000	Cubic CORP Com	53.92	1,060,327	56.78	1,116,635	1.7	5,310	0.5
17,720.0000	Encore Wire CORP Com	40.06	709,904	59.29	1,050,619	1.6	1,418	0.1
16,445.0000	Enpro Inds INC Com	80.85	1,329,514	74.32	1,222,192	1.8	16,445	1.3
22,109.0000	Hub Group INC Cl A	39.60	875,542	41.57	919,071	1.4		
87,713.0000	Knowles CORP Com	16.03	1,406,450	18.88	1,656,021	2.5		
88,649.0000	Kratos Defense & Sec	10.62	941,182	15.88	1,407,746	2.1		
60,266.0000	Marten Trans LTD Com	13.97	842,081	19.78	1,192,061	1.8	7,232	0.6
12,965.0000	Mercury Computer Sys INC	33.90	439,511	73.02	946,704	1.4		
28,449.0000	Siteone Landscape Supply	47.48	1,350,737	67.30	1,914,618	2.9		
	<u>TOTAL</u>		<u>11,721,195</u>		<u>15,808,152</u>	<u>23.7</u>	<u>38,897</u>	
<u>CONSUMER DISCRETIONARY</u>								
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	25.21	1,216,962	1.8	27,033	2.2
38,443.0000	New York Times Co	14.72	565,744	33.15	1,274,385	1.9	7,689	0.6
22,270.0000	Papa Johns Intl INC Com	53.32	1,187,332	51.16	1,139,333	1.7	20,043	1.8

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22,465.0000	Scholastic CORP Com	40.91	918,950	39.88	895,904	1.3	13,479	1.5
51,579.0000	Skyline CORP Com	23.49	1,211,626	21.11	1,088,833	1.6		
	<u>TOTAL</u>		<u>4,818,385</u>		<u>5,615,418</u>	<u>8.4</u>	<u>68,243</u>	
	<u>CONSUMER STAPLES</u>							
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	20.16	616,573	0.9		
20,230.0000	Inter Parfums INC Com	33.34	674,381	72.49	1,466,473	2.2	22,253	1.5
53,535.0000	Simply Good Foods Co Com	18.51	990,963	22.46	1,202,396	1.8		
	<u>TOTAL</u>		<u>2,742,685</u>		<u>3,285,442</u>	<u>4.9</u>	<u>22,253</u>	
	<u>HEALTHCARE</u>							
18,354.0000	Aerie Pharmaceuticals INC	46.37	851,053	38.15	700,205	1.0		
29,128.0000	Cambrex CORP Com	43.26	1,260,080	43.02	1,253,087	1.9		
11,381.0000	Glaukos CORP Com	33.45	380,728	72.13	820,912	1.2		
66,746.0000	Halozyme Therapeutics INC	14.85	991,328	16.13	1,076,613	1.6		
37,451.0000	Healthstream INC Com	27.41	1,026,359	26.18	980,467	1.5		
10,521.0000	Heska CORP Com Restr New	90.36	950,628	77.66	817,061	1.2		
26,488.0000	Intersect Ent INC Com	30.45	806,510	32.49	860,595	1.3		
104,677.0000	Neogenomics INC Com New	8.52	891,935	20.83	2,180,422	3.3		

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23,374.0000	Novocure LTD Ord Shs	26.45	618,186	44.07	1,030,092	1.5		
52,430.0000	Viewray INC Com	12.46	653,073	6.96	364,913	0.5		
	<u>TOTAL</u>		<u>8,429,881</u>		<u>10,084,366</u>	<u>15.1</u>		
<u>FINANCIALS</u>								
11,287.0000	Bancfirst CORP Com	34.02	383,973	56.40	636,587	1.0	13,544	2.1
98,228.0000	Capstead Mtg CORP Com No	8.40	825,555	8.59	843,779	1.3	40,273	4.8
29,613.0000	Central Pac Finl CORP Com	26.06	771,588	30.01	888,686	1.3	27,244	3.1
20,159.0000	Columbia Bkg Sys INC Com	41.08	828,087	37.54	756,769	1.1	2,258	0.3
87,812.0000	Hercules Tech Growth Cap	12.87	1,130,475	12.99	1,140,678	1.7	108,887	9.5
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	43.10	1,058,407	1.6		
69,259.0000	Monmouth Real Estate Invt	15.40	1,066,608	13.74	951,619	1.4	47,096	4.9
24,275.0000	Qts Realty Trust INC	39.77	965,375	45.35	1,100,871	1.6	42,724	3.9
25,271.0000	Re Max Hldgs INC Cl A	39.72	1,003,759	43.33	1,094,992	1.6	21,228	1.9
57,313.0000	Retail Opportunity Invt	19.14	1,096,864	17.55	1,005,843	1.5	45,163	4.5
29,453.0000	Seacoast Bkg CORP Fla Com	31.23	919,671	28.36	835,287	1.3		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	44.65	1,199,165	1.8	25,783	2.2
	<u>TOTAL</u>		<u>10,512,529</u>		<u>11,512,683</u>	<u>17.2</u>	<u>374,200</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,293.0000	Appfolio INC Com Cl A	48.11	928,272	97.11	1,873,543	2.8		

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28,094.0000	Brooks Automation INC Com	26.96	757,370	37.51	1,053,806	1.6	11,238	1.1
50,109.0000	Cray INC Com New	18.78	941,197	26.26	1,315,862	2.0		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	39.98	1,236,222	1.9		
30,869.0000	Electronics For Imaging INC	34.58	1,067,442	37.19	1,148,018	1.7		
37,626.0000	Five9 INC Com	17.75	667,997	53.07	1,996,812	3.0		
37,661.0000	Liveperson INC Com	25.85	973,385	29.33	1,104,597	1.7		
33,733.0000	Zuora INC	19.32	651,739	22.10	745,499	1.1		
	<u>TOTAL</u>		<u>6,500,207</u>		<u>10,474,359</u>	<u>15.7</u>	<u>11,238</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
41,090.0000	Boingo Wireless INC Com	23.06	947,701	22.74	934,387	1.4		
97,921.0000	Orbcomm INC Com	9.56	935,977	7.24	708,948	1.1		
	<u>TOTAL</u>		<u>1,883,678</u>		<u>1,643,335</u>	<u>2.5</u>		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	71.17	1,368,670	2.0	21,154	1.5

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,735.0000	Sjw CORP Com	55.76	988,929	62.06	1,100,634	1.6	21,282	1.9
	<u>TOTAL</u>		<u>1,829,531</u>		<u>2,469,304</u>	<u>3.7</u>	<u>42,436</u>	
	<u>TOTAL EQUITIES</u>		<u>54,608,767</u>		<u>66,685,420</u>	<u>99.9</u>	<u>636,080</u>	
	<u>Total Account</u>		<u>54,692,316</u>		<u>66,768,969</u>	<u>100.0</u>	<u>636,080</u>	
	Accrued Income				14,984			
	<u>Total Account Plus Accrual</u>				<u>\$66,783,953</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
8,833.000	Newpark Res INC Com Par	82,643.31			04/02/19
15,253.000	Newpark Res INC Com Par	142,153.38			04/03/19
16,560.000	Newpark Res INC Com Par	153,971.57			04/04/19
1,724.000	Siteone Landscape Supply	105,343.47			04/11/19
3,745.000	Siteone Landscape Supply	234,319.41			04/12/19
7,037.000	Liveperson INC Com	207,845.54			04/12/19
3,365.000	Siteone Landscape Supply	211,344.88			04/16/19
4,110.000	Intersect Ent INC Com	118,792.15			04/16/19
3,834.000	Oceaneering Intl INC Com	66,016.11			04/17/19
9,692.000	Zuora INC	188,242.87			04/17/19
4,310.000	Intersect Ent INC Com	122,196.69			04/17/19
13,352.000	Oceaneering Intl INC Com	231,910.89			04/18/19
24,041.000	Zuora INC	463,496.06			04/18/19
5,060.000	Intersect Ent INC Com	146,160.63			04/18/19
13,008.000	Intersect Ent INC Com	419,361.01			04/29/19
	<u>Total Purchases</u>	<u>\$2,893,797.97</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
1,427.000	Glaukos CORP Com	46,070.98	105,126.77	59,056	04/16/19
3,048.000	Ligand Pharmaceuticals INC	358,579.83	385,141.57	26,562	04/16/19
3,308.000	Five9 INC Com	54,350.11	172,275.09	117,925	04/16/19
4,493.000	Neogenomics INC Com New	41,062.85	93,317.68	52,255	04/16/19
5,355.000	Glaukos CORP Com	172,887.25	370,867.30	197,980	04/17/19
3,435.000	Five9 INC Com	56,436.70	171,730.30	115,294	04/17/19
4,634.000	Five9 INC Com	76,999.26	226,805.97	149,807	04/18/19
1,174.000	Albany Intl CORP New C1 A	45,680.34	85,775.12	40,095	04/25/19
2,752.000	Albany Intl CORP New C1 A	106,764.67	201,277.66	94,513	04/26/19
	<u>Total Sales</u>	<u>\$958,831.99</u>	<u>1,812,317.46</u>	<u>853,485</u>	
<u>Income</u>					
	Qts Realty Trust INC	10,681.00			04/04/19
	Cash	(10,681.00)			04/04/19
	Albany Intl CORP New C1 A	2,829.96			04/05/19
	Cash	(2,829.96)			04/05/19
	Terreno Rlty CORP Com	6,445.68			04/12/19

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	Cash	(6,445.68)			04/12/19
	Bancfirst CORP Com	3,386.10			04/15/19
	Inter Parfums INC Com	5,563.25			04/15/19
	Cash	(8,949.35)			04/15/19
	New York Times Co	1,922.15			04/18/19
	Encore Wire CORP Com	354.40			04/18/19
	Capstead Mtg CORP Com No	7,858.24			04/18/19
	Cash	(10,134.79)			04/18/19
	<u>Total Income</u>	<u>\$0.00</u>			
	<u>Cash Contributions/Withdrawals</u>				
	Cash Debit	(0.02)			04/15/19
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$0.02)</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
1,439	Albany Intl CORP New Cl A	55,991	105,247	87.97	12/01/15	04/26/19		49,255
1,313	Albany Intl CORP New Cl A	50,773	96,031	89.14	12/02/15	04/26/19		45,258
1,174	Albany Intl CORP New Cl A	45,680	85,775	87.77	12/01/15	04/25/19		40,095
1,006	Five9 INC Com	16,528	49,238	197.90	03/15/17	04/18/19		32,709
3,628	Five9 INC Com	60,471	177,568	193.64	03/16/17	04/18/19		117,098
3,435	Five9 INC Com	56,437	171,730	204.29	03/15/17	04/17/19		115,294
2,721	Glaukos CORP Com	87,848	188,446	114.51	02/27/18	04/17/19		100,598
2,634	Glaukos CORP Com	85,039	182,421	114.51	02/27/18	04/17/19		97,382
3,308	Five9 INC Com	54,350	172,275	216.97	03/15/17	04/16/19		117,925
1,427	Glaukos CORP Com	46,071	105,127	128.18	02/27/18	04/16/19		59,056
3,048	Ligand Pharmaceuticals INC	358,580	385,142	7.41	01/18/19	04/16/19	26,562	
882	Neogenomics INC Com New	8,031	18,319	128.10	12/01/16	04/16/19		10,288
3,611	Neogenomics INC Com New	33,032	74,999	127.05	12/02/16	04/16/19		41,967
Total Gain							<u>26,562</u>	<u>826,924</u>
Total Loss							<u>0</u>	<u>0</u>
Grand Total		<u>958,832</u>	<u>1,812,317</u>				<u>26,562</u>	<u>826,924</u>
Net Gain/ Loss								<u>\$853,485</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - April 2019

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	3.00	27,366.00	\$583,971.95	\$860.24	\$0.0367	\$0.0314	\$46.96	\$703.20	\$286.75
CHLM - Craig-Hallum	5.00	18,918.00	\$1,049,270.61	\$711.79	\$0.0380	\$0.0376	\$121.92	\$185.36	\$142.36
CSMS - Cornerstone Macro	3.00	6,782.00	\$475,994.07	\$271.28	\$0.0400	\$0.0400	\$57.08	\$108.84	\$90.43
GLBL - Seaport Global	6.00	69,377.00	\$783,526.92	\$2,081.31	\$0.0300	\$0.0300	\$115.02	\$496.80	\$346.89
JMPS - JMP Securities	2.00	33,733.00	\$651,738.93	\$1,011.99	\$0.0300	\$0.0300	\$290.76	\$721.23	\$506.00
LBOW - Longbow	2.00	5,469.00	\$339,662.88	\$218.76	\$0.0400	\$0.0400	\$68.96	\$149.80	\$109.38
LEER - Leerink Swan	4.00	26,488.00	\$806,510.48	\$1,059.52	\$0.0400	\$0.0400	\$164.40	\$520.32	\$264.88
PIPR - Piper Jaffray	1.00	7,037.00	\$207,845.54	\$281.48	\$0.0400	\$0.0400	\$281.48	\$281.48	\$281.48
RBCM - RBC	1.00	3,365.00	\$211,344.88	\$134.60	\$0.0400	\$0.0400	\$134.60	\$134.60	\$134.60

GRANITE INVESTMENT PARTNERS, LLC													
PERFORMANCE SUMMARY AS OF:													
4/30/2019													