

Portfolio Appraisal
New York State Common Retirement FUND
May 31, 2019
P23959

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Portfolio Summary
New York State Common Retirement FUND
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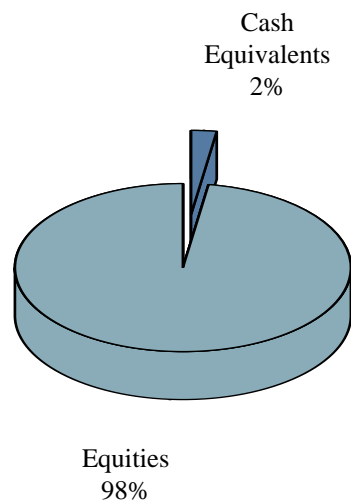
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	62,496,575	99.1	1.1	Market Value as of 04/30/19	66,783,953
Cash Equivalents	578,221	0.9	0.0	Net Additions / Withdrawals	(53,716)
Total	63,074,796	100.0	1.1	Income Received	55,243
Accrual	53,124			Accrued Income Change	38,140
Grand Total	\$63,127,919			Market Appreciation (+/-)	(3,695,701)
				Market Value as of 05/31/19	\$63,127,919

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(5.40)	(2.59)	12.74	(1.55)	7.84
Equities	(5.44)	(2.63)	13.12	(1.71)	7.98
Russell 2000 Index-Total Return	(7.78)	(6.64)	9.26	(9.05)	5.65

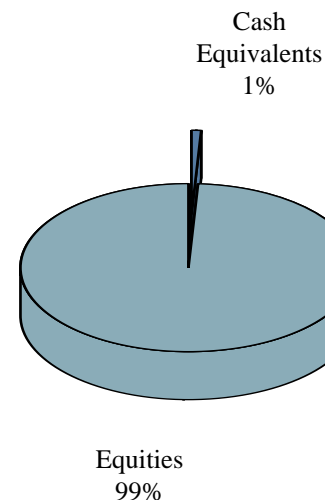
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	62,496,575	97.6	99.1	667,170	1.1	
Cash Equivalents	578,221	2.4	0.9			
Grand Total	63,074,796	100.0	100.0	667,170	1.1	
Accrual	53,124					
Grand Total Plus Accrual	\$63,127,919					

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



**Current Quarter
As of 05/31/19**



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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		578,221		578,221	0.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
73,431.0000	Newpark Res INC Com Par	9.25	679,175	6.99	513,283	0.8		
63,168.0000	Oceaneering Intl INC Com	21.73	1,372,710	16.40	1,035,955	1.6		
	<u>TOTAL</u>		<u>2,051,885</u>		<u>1,549,238</u>	<u>2.5</u>		
<u>MATERIALS</u>								
28,303.0000	Carpenter Technology CORP	46.86	1,326,222	40.56	1,147,970	1.8	22,642	2.0
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	89.12	884,338	1.4	23,815	2.7
10,466.0000	Materion CORP Com	64.15	671,399	60.45	632,670	1.0	4,605	0.7
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	57.16	887,866	1.4	27,959	3.1
	<u>TOTAL</u>		<u>4,118,790</u>		<u>3,552,843</u>	<u>5.6</u>	<u>79,022</u>	

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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	70.07	826,546	1.3	8,493	1.0
68,926.0000	Bloom Energy CORP	12.43	856,508	10.80	744,401	1.2		
60,913.0000	Cbiz INC Com	14.77	899,658	19.80	1,206,077	1.9		
15,803.0000	Chart Inds INC Com Par	34.56	546,130	76.63	1,210,984	1.9		
19,666.0000	Cubic CORP Com	53.92	1,060,327	56.42	1,109,556	1.8	5,310	0.5
17,720.0000	Encore Wire CORP Com	40.06	709,904	49.91	884,405	1.4	1,418	0.2
16,445.0000	Enpro Inds INC Com	80.85	1,329,514	55.49	912,533	1.4	16,445	1.8
22,109.0000	Hub Group INC Cl A	39.60	875,542	38.96	861,367	1.4		
87,713.0000	Knowles CORP Com	16.03	1,406,450	15.73	1,379,725	2.2		
88,649.0000	Kratos Defense & Sec	10.62	941,182	22.05	1,954,710	3.1		
60,266.0000	Marten Trans LTD Com	13.97	842,081	17.62	1,061,887	1.7	7,232	0.7
12,965.0000	Mercury Computer Sys INC	33.90	439,511	68.76	891,473	1.4		
28,449.0000	Siteone Landscape Supply	47.48	1,350,737	64.87	1,845,487	2.9		
	<u>TOTAL</u>		<u>11,721,195</u>		<u>14,889,151</u>	<u>23.6</u>	<u>38,897</u>	
<u>CONSUMER DISCRETIONARY</u>								
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	23.49	1,133,933	1.8	27,033	2.4
38,443.0000	New York Times Co	14.72	565,744	31.82	1,223,256	1.9	7,689	0.6
22,270.0000	Papa Johns Intl INC Com	53.32	1,187,332	48.47	1,079,427	1.7	20,043	1.9

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22,465.0000	Scholastic CORP Com	40.91	918,950	33.09	743,367	1.2	13,479	1.8
51,579.0000	Skyline CORP Com	23.49	1,211,626	23.39	1,206,433	1.9		
	<u>TOTAL</u>		<u>4,818,385</u>		<u>5,386,416</u>	<u>8.5</u>	<u>68,243</u>	
	<u>CONSUMER STAPLES</u>							
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	18.32	560,299	0.9		
20,230.0000	Inter Parfums INC Com	33.34	674,381	64.78	1,310,499	2.1	22,253	1.7
53,535.0000	Simply Good Foods Co Com	18.51	990,963	21.49	1,150,467	1.8		
	<u>TOTAL</u>		<u>2,742,685</u>		<u>3,021,265</u>	<u>4.8</u>	<u>22,253</u>	
	<u>HEALTHCARE</u>							
18,354.0000	Aerie Pharmaceuticals INC	46.37	851,053	36.42	668,453	1.1		
29,128.0000	Cambrex CORP Com	43.26	1,260,080	39.80	1,159,294	1.8		
11,381.0000	Glaukos CORP Com	33.45	380,728	64.48	733,847	1.2		
66,746.0000	Halozyme Therapeutics INC	14.85	991,328	14.75	984,504	1.6		
37,451.0000	Healthstream INC Com	27.41	1,026,359	25.00	936,275	1.5		
10,521.0000	Heska CORP Com Restr New	90.36	950,628	70.10	737,522	1.2		
26,488.0000	Intersect Ent INC Com	30.45	806,510	23.58	624,587	1.0		
104,677.0000	Neogenomics INC Com New	8.52	891,935	21.71	2,272,538	3.6		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
23,374.0000	Novocure LTD Ord Shs	26.45	618,186	53.12	1,241,627	2.0		
52,430.0000	Viewray INC Com	12.46	653,073	8.40	440,412	0.7		
	<u>TOTAL</u>		<u>8,429,881</u>		<u>9,799,058</u>	<u>15.5</u>		
<u>FINANCIALS</u>								
98,228.0000	Capstead Mtg CORP Com No	8.40	825,555	7.91	776,983	1.2	40,273	5.2
29,613.0000	Central Pac Finl CORP Com	26.06	771,588	27.79	822,945	1.3	27,244	3.3
20,159.0000	Columbia Bkg Sys INC Com	41.08	828,087	33.35	672,303	1.1	22,578	3.4
87,812.0000	Hercules Tech Growth Cap	12.87	1,130,475	12.76	1,120,481	1.8	112,399	10.0
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	30.54	749,971	1.2		
69,259.0000	Monmouth Real Estate Inv't	15.40	1,066,608	13.94	965,470	1.5	47,096	4.9
16,607.0000	Proassurance CORP Com	38.87	645,574	37.52	623,095	1.0	20,593	3.3
24,275.0000	Qts Realty Trust INC	39.77	965,375	46.17	1,120,777	1.8	42,724	3.8
25,271.0000	Re Max Hldgs INC Cl A	39.72	1,003,759	29.62	748,527	1.2	21,228	2.8
57,313.0000	Retail Opportunity Inv'ts	19.14	1,096,864	16.74	959,420	1.5	45,163	4.7
29,453.0000	Seacoast Bkg CORP Fla Com	31.23	919,671	23.19	683,015	1.1		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	45.71	1,227,633	1.9	25,783	2.1
	<u>TOTAL</u>		<u>10,774,130</u>		<u>10,470,620</u>	<u>16.6</u>	<u>405,081</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,293.0000	Appfolio INC Com Cl A	48.11	928,272	96.40	1,859,845	2.9		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
28,094.0000	Brooks Automation INC Com	26.96	757,370	35.49	997,056	1.6	11,238	1.1
50,109.0000	Cray INC Com New	18.78	941,197	35.01	1,754,316	2.8		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	40.10	1,239,932	2.0		
12,648.0000	Electronics For Imaging INC	34.26	433,263	36.65	463,549	0.7		
31,207.0000	Five9 INC Com	17.88	557,942	51.35	1,602,479	2.5		
54,346.0000	Liveperson INC Com	26.66	1,448,630	27.83	1,512,449	2.4		
33,733.0000	Zuora INC	19.32	651,739	13.99	471,925	0.7		
	<u>TOTAL</u>		<u>6,231,218</u>		<u>9,901,552</u>	<u>15.7</u>	<u>11,238</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
41,090.0000	Boingo Wireless INC Com	23.06	947,701	18.90	776,601	1.2		
97,921.0000	Orbcomm INC Com	9.56	935,977	6.68	654,112	1.0		
	<u>TOTAL</u>		<u>1,883,678</u>		<u>1,430,713</u>	<u>2.3</u>		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	72.94	1,402,709	2.2	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	61.63	1,093,008	1.7	21,282	1.9
	<u>TOTAL</u>		<u>1,829,531</u>		<u>2,495,717</u>	<u>4.0</u>	<u>42,436</u>	
	<u>TOTAL EQUITIES</u>		<u>54,601,378</u>		<u>62,496,575</u>	<u>99.1</u>	<u>667,170</u>	
	<u>Total Account</u>		<u>55,179,599</u>		<u>63,074,796</u>	<u>100.0</u>	<u>667,170</u>	
	Accrued Income				53,124			
	<u>Total Account Plus Accrual</u>				<u>\$63,127,919</u>			

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Granite Investment Partners, LLC

Activity Summary
New York State Common Retirement FUND
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
8,849.000	Proassurance CORP Com	346,834.79			05/08/19
4,228.000	Liveperson INC Com	119,231.29			05/09/19
7,018.000	Liveperson INC Com	200,832.70			05/10/19
5,439.000	Liveperson INC Com	155,180.65			05/13/19
7,758.000	Proassurance CORP Com	298,738.86			05/20/19
	<u>Total Purchases</u>	<u>\$1,120,818.29</u>			
<u>Sales</u>					
16,420.000	Electronics For Imaging INC	572,332.47	607,703.09	35,371	05/08/19
4,356.000	Five9 INC Com	73,473.40	218,762.94	145,290	05/08/19
88.000	Electronics For Imaging INC	3,024.47	3,252.41	228	05/09/19
1,461.000	Bancfirst CORP Com	46,021.35	82,345.22	36,324	05/09/19
2,063.000	Five9 INC Com	36,581.32	100,830.95	64,250	05/09/19
1,713.000	Electronics For Imaging INC	58,822.54	63,314.41	4,492	05/10/19
3,966.000	Bancfirst CORP Com	124,928.60	222,296.04	97,367	05/10/19
1,360.000	Bancfirst CORP Com	42,839.87	73,414.26	30,574	05/24/19

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
900.000	Bancfirst CORP Com	28,349.91	48,446.17	20,096	05/28/19
3,600.000	Bancfirst CORP Com	141,833.34	193,597.86	51,765	05/29/19
	<u>Total Sales</u>	<u>\$1,128,207.27</u>	<u>1,613,963.35</u>	<u>485,756</u>	

Income

Kaiser Aluminum CORP Com	5,953.80	05/15/19
Cash	(5,953.80)	05/15/19
Cash	73,587.94	05/16/19
Hercules Tech Growth Cap	28,977.96	05/20/19
Cash	(28,977.96)	05/20/19
Columbia Bkg Sys INC Com	8,466.78	05/22/19
Cash	(8,466.78)	05/22/19
Papa Johns Intl INC Com	5,010.75	05/24/19
Cash	(5,010.75)	05/24/19
Re Max Hldgs INC Cl A	5,306.91	05/29/19
Cash	(5,306.91)	05/29/19
<u>Total Income</u>	<u>\$73,587.94</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 05/19	(73,587.94)			05/16/19
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$73,587.94)</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
2,291	Bancfirst CORP Com	72,166	123,204	70.72	06/10/15	05/29/19		51,037
1,309	Bancfirst CORP Com	69,667	70,394	1.04	01/22/19	05/29/19	727	
900	Bancfirst CORP Com	28,350	48,446	70.89	06/10/15	05/28/19		20,096
1,360	Bancfirst CORP Com	42,840	73,414	71.37	06/10/15	05/24/19		30,574
3,966	Bancfirst CORP Com	124,929	222,296	77.94	06/10/15	05/10/19		97,367
1,713	Electronics For Imaging INC	58,823	63,314	7.64	06/15/18	05/10/19	4,492	
1,461	Bancfirst CORP Com	46,021	82,345	78.93	06/10/15	05/09/19		36,324
53	Electronics For Imaging INC	1,823	1,959	7.47	06/14/18	05/09/19	136	
35	Electronics For Imaging INC	1,202	1,294	7.63	06/15/18	05/09/19	92	
2,063	Five9 INC Com	36,581	100,831	175.64	03/17/17	05/09/19		64,250
11,617	Electronics For Imaging INC	407,163	429,944	5.60	06/13/18	05/08/19	22,781	
4,803	Electronics For Imaging INC	165,169	177,759	7.62	06/14/18	05/08/19	12,589	
3,540	Five9 INC Com	59,004	177,783	201.31	03/16/17	05/08/19		118,779
816	Five9 INC Com	14,469	40,980	183.22	03/17/17	05/08/19		26,511
Total Gain							<u>40,818</u>	<u>444,938</u>
Total Loss							<u>0</u>	<u>0</u>
Grand Total		<u>1,128,207</u>	<u>1,613,963</u>				<u>40,818</u>	<u>444,938</u>
Net Gain/ Loss								<u>\$485,756</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - May 2019

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	5.00	23,104.00	\$794,838.53	\$924.16	\$0.04000	\$0.04000	\$82.52	\$280.72	\$184.83
DADA - DA Davidson	5.00	11,287.00	\$620,099.55	\$451.48	\$0.04000	\$0.04000	\$36.00	\$158.64	\$90.30
JMPS - JMP Securities	2.00	16,607.00	\$645,573.65	\$664.28	\$0.04000	\$0.04000	\$310.32	\$353.96	\$332.14
LBOW - Longbow	3.00	18,221.00	\$674,269.91	\$728.84	\$0.04000	\$0.04000	\$3.52	\$656.80	\$242.95

Prior Qtr End: 3/31/2019

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: End Date:	4/30/2019 5/31/2019	3/31/2019 4/30/2019	2/28/2019 3/31/2019	2/28/2019 5/31/2019	11/30/2018 5/31/2019	12/31/2018 5/31/2019	3/31/2019 6/30/2019	6/30/2019 9/30/2019	9/30/2019 12/31/2019	3/31/2019 5/31/2019	12/31/2018 5/31/2019				
				May-19	Apr-19	Mar-19	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD				
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF	63,127,919	13-Mar-15	Gross of Management Fees	-5.40%	4.01%	-1.00%	-2.59%	2.66%	14.58%					-1.61%	12.74%			
		13-Mar-15	Net of Management Fee of 0.5%	-5.44%	3.97%	-1.04%	-2.71%	2.41%	14.45%					-1.69%	12.51%			
		13-Mar-15	Russell 2000 Total	-7.78%	3.40%	-2.09%	-6.64%	-3.72%	14.58%					-4.64%	9.26%			
Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	ANNUALIZED RATES OF RETURN								2018			2017		2016	
				5/31/2018 5/31/2019	5/31/2017 5/31/2019	5/31/2016 5/31/2019	5/31/2015 5/31/2019	5/31/2005 5/31/2019	5/31/2004 5/31/2019	Inception Date 5/31/2019	Inception Date 5/31/2019	12/31/2017 12/31/2018	12/31/2016 12/31/2017	12/31/2015 12/31/2016				
				1 Year	2 Year	3 Year	4 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year				
NEW YORK STATE COMMON RETIREMENT FUND																		
NYSCRF	63,127,919	13-Mar-15	Gross of Management Fees	-1.55%	10.20%	13.51%	8.62%		7.84%		37.46%	-5.25%	20.82%	16.08%				
		13-Mar-15	Net of Management Fee of 0.5%	-2.04%	9.65%	12.95%	8.08%		7.30%		34.60%	-5.72%	20.23%	15.50%				
		13-Mar-15	Russell 2000 Total	-9.04%	4.81%	9.75%	5.59%		5.65%		26.10%	-11.01%	14.65%	21.31%				