

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
June 30, 2018  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
June 30, 2018  
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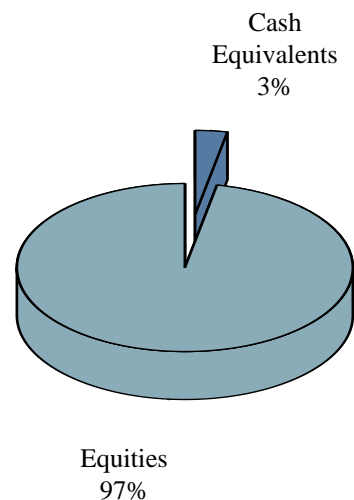
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	63,897,656	97.9	0.7	Market Value as of 05/31/18	64,692,686
Cash Equivalents	1,347,724	2.1	0.0	Net Additions / Withdrawals	(43,549)
<b>Total</b>	<b>65,245,381</b>	<b>100.0</b>	<b>0.7</b>	Income Received	46,312
Accrual	9,016			Accrued Income Change	(24,799)
<b>Grand Total</b>	<b>\$65,254,397</b>			Market Appreciation (+/-)	583,747
				<b>Market Value as of 06/30/18</b>	<b>\$65,254,397</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>Since Inception</b>
Total Portfolio	0.94	8.45	9.51	21.26	10.96
Equities	0.96	8.67	9.72	21.73	11.21
Russell 2000 Index-Total Return	0.72	7.75	7.66	17.57	10.65

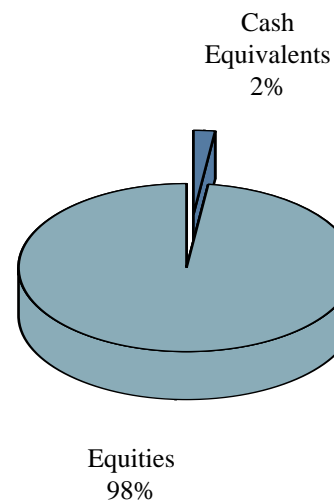
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	63,897,656	96.9	97.9	473,730	0.7	
Cash Equivalents	1,347,724	3.1	2.1			
<b>Grand Total</b>	<b>65,245,381</b>	<b>100.0</b>	<b>100.0</b>	<b>473,730</b>	<b>0.7</b>	
Accrual	9,016					
<b>Grand Total Plus Accrual</b>	<b>\$65,254,397</b>					

**Last Quarter  
As of 03/31/18**



**Current Quarter  
As of 06/30/18**



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		1,347,724		1,347,724	2.1		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
85,633.0000	Forum Energy Technologies	13.63	1,166,852	12.35	1,057,568	1.6		
45,982.0000	Oceaneering Intl INC Com	23.37	1,074,783	25.46	1,170,702	1.8		
	<b><u>TOTAL</u></b>		<b><u>2,241,635</u></b>		<b><u>2,228,269</u></b>	<b><u>3.4</u></b>		
<b><u>MATERIALS</u></b>								
21,195.0000	Carpenter Technology CORP	49.21	1,042,924	52.57	1,114,221	1.7	15,260	1.4
35,204.0000	Green Plains Renewable	20.58	724,444	18.30	644,233	1.0	16,898	2.6
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	104.11	1,033,084	1.6	21,831	2.1
10,051.0000	Neenah Paper INC Com	81.06	814,689	84.85	852,827	1.3	16,484	1.9
	<b><u>TOTAL</u></b>		<b><u>3,373,814</u></b>		<b><u>3,644,365</u></b>	<b><u>5.6</u></b>	<b><u>70,473</u></b>	

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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>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	60.15	945,678	1.4	10,691	1.1
19,183.0000	Astec Inds INC Com	54.13	1,038,316	59.80	1,147,143	1.8	7,673	0.7
60,913.0000	Cbiz INC Com	14.77	899,658	23.00	1,400,999	2.1		
23,308.0000	Chart Inds INC Com Par	33.47	780,063	61.68	1,437,637	2.2		
15,159.0000	Cubic CORP Com	48.69	738,052	64.20	973,208	1.5	4,093	0.4
23,571.0000	Encore Wire CORP Com	38.93	917,575	47.45	1,118,444	1.7	1,886	0.2
12,768.0000	Enpro Inds INC Com	82.72	1,056,220	69.95	893,122	1.4	12,257	1.4
22,109.0000	Hub Group INC Cl A	39.60	875,542	49.80	1,101,028	1.7		
88,649.0000	Kratos Defense & Sec	10.62	941,182	11.51	1,020,350	1.6		
47,798.0000	Marten Trans LTD Com	13.00	621,373	23.45	1,120,863	1.7	4,780	0.4
27,622.0000	Mercury Computer Sys INC	24.23	669,414	38.06	1,051,293	1.6		
14,197.0000	Siteone Landscape Supply	35.94	510,269	83.97	1,192,122	1.8		
24,432.0000	Sp Plus CORP Com	38.18	932,762	37.20	908,870	1.4		
	<b><u>TOTAL</u></b>		<b><u>10,596,523</u></b>		<b><u>14,310,759</u></b>	<b><u>21.9</u></b>	<b><u>41,380</u></b>	
<u>CONSUMER DISCRETIONARY</u>								
63,581.0000	Acushnet Holdings CORP Com	19.50	1,239,929	24.46	1,555,191	2.4	33,062	2.1
9,686.0000	Cooper Std Hldgs INC Com	117.10	1,134,203	130.67	1,265,670	1.9		
101,780.0000	Express INC Com	8.69	884,458	9.15	931,287	1.4		
38,443.0000	New York Times Co	14.72	565,744	25.90	995,674	1.5	6,151	0.6

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
29,121.0000	Nutri Sys INC New Com	36.14	1,052,446	38.50	1,121,159	1.7	29,121	2.6
22,465.0000	Scholastic CORP Com	40.91	918,950	44.31	995,424	1.5	13,479	1.4
14,044.0000	Topbuild CORP Com	37.17	522,011	78.34	1,100,207	1.7		
	<b><u>TOTAL</u></b>		<b><u>6,317,741</u></b>		<b><u>7,964,611</u></b>	<b><u>12.2</u></b>	<b><u>81,813</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	30.55	934,341	1.4		
20,230.0000	Inter Parfums INC Com	33.34	674,381	53.50	1,082,305	1.7	16,993	1.6
11,463.0000	Mgp Ingredients INC New Com	58.92	675,409	88.81	1,018,029	1.6	3,668	0.4
	<b><u>TOTAL</u></b>		<b><u>2,427,130</u></b>		<b><u>3,034,675</u></b>	<b><u>4.7</u></b>	<b><u>20,661</u></b>	
	<b><u>HEALTHCARE</u></b>							
21,396.0000	Cambrex CORP Com	45.01	963,028	52.30	1,119,011	1.7		
14,835.0000	Eagle Pharmaceuticals INC	77.94	1,156,260	75.66	1,122,416	1.7		
46,770.0000	Evolent Health INC Cl A	23.50	1,099,282	21.05	984,509	1.5		
28,412.0000	Glaukos CORP Com	32.48	922,962	40.64	1,154,664	1.8		
54,023.0000	Halozyme Therapeutics INC	13.06	705,743	16.87	911,368	1.4		
18,948.0000	Medpace Hldgs INC Com	28.19	534,154	43.00	814,764	1.2		
109,170.0000	Neogenomics INC Com New	8.55	932,998	13.11	1,431,219	2.2		
38,674.0000	Novocure LTD Ord Shs	25.86	1,000,228	31.30	1,210,496	1.9		

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23,032.0000	Phibro Animal Health CORP	41.07	945,812	46.05	1,060,624	1.6	9,213	0.9
14,447.0000	Tabula Rasa Healthcare INC	60.12	868,520	63.83	922,152	1.4		
	<b><u>TOTAL</u></b>		<b><u>9,128,986</u></b>		<b><u>10,731,222</u></b>	<b><u>16.4</u></b>	<b><u>9,213</u></b>	
	<b><u>FINANCIALS</u></b>							
12,175.0000	Amerisafe INC Com	58.34	710,314	57.75	703,106	1.1	10,714	1.5
9,978.0000	Bancfirst CORP Com	31.50	314,306	59.20	590,698	0.9	8,382	1.4
45,267.0000	Boston Private Finl Hldgs	13.28	600,952	15.90	719,745	1.1	21,728	3.0
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	28.65	672,960	1.0	19,731	2.9
27,953.0000	Columbia Bkg Sys INC Com	38.18	1,067,260	40.90	1,143,278	1.8	29,071	2.5
86,604.0000	Hercules Tech Growth Cap	12.74	1,103,317	12.65	1,095,541	1.7	107,389	9.8
46,696.0000	Marcus & Millichap INC Com	27.94	1,304,770	39.01	1,821,611	2.8		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	37.67	1,011,703	1.6	23,634	2.3
107,184.0000	Wisdomtree Invt INC Com	11.24	1,205,086	9.08	973,231	1.5	12,862	1.3
	<b><u>TOTAL</u></b>		<b><u>7,734,355</u></b>		<b><u>8,731,872</u></b>	<b><u>13.4</u></b>	<b><u>233,511</u></b>	
	<b><u>INFORMATION TECHNOLOGY</u></b>							
19,293.0000	Appfolio INC Com Cl A	48.11	928,272	61.15	1,179,767	1.8		
24,500.0000	Blackline INC Com	48.76	1,194,627	43.43	1,064,035	1.6		
50,109.0000	Cray INC Com New	18.78	941,197	24.60	1,232,681	1.9		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	32.50	1,004,933	1.5		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
30,869.0000	Electronics For Imaging INC	34.58	1,067,442	32.56	1,005,095	1.5		
49,003.0000	Five9 INC Com	17.46	855,783	34.57	1,694,034	2.6		
90,928.0000	Infinera Corporation Com	10.01	910,452	9.93	902,915	1.4		
77,385.0000	Quotient Technology INC Com	12.56	972,203	13.10	1,013,744	1.6		
21,463.0000	Talend S A Ads	49.06	1,052,893	62.28	1,336,716	2.0		
	<b><u>TOTAL</u></b>		<b><u>8,435,674</u></b>		<b><u>10,433,918</u></b>	<b><u>16.0</u></b>		
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
39,585.0000	Boingo Wireless INC Com	22.58	893,994	22.59	894,225	1.4		
97,921.0000	Orbcomm INC Com	9.56	935,977	10.10	989,002	1.5		
	<b><u>TOTAL</u></b>		<b><u>1,829,971</u></b>		<b><u>1,883,227</u></b>	<b><u>2.9</u></b>		
	<b><u>UTILITIES</u></b>							
16,353.0000	American Sts Wtr Co Com	40.79	667,111	57.16	934,737	1.4	16,680	1.8
	<b><u>TOTAL EQUITIES</u></b>		<b><u>52,752,942</u></b>		<b><u>63,897,656</u></b>	<b><u>97.9</u></b>	<b><u>473,730</u></b>	
	<b><u>Total Account</u></b>		<b><u>54,100,666</u></b>		<b><u>65,245,381</u></b>	<b><u>100.0</u></b>	<b><u>473,730</u></b>	
	Accrued Income				9,016			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$65,254,397</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
18,936.000	Express INC Com	199,356.31			06/12/18
3,300.000	Eagle Pharmaceuticals INC	243,362.13			06/12/18
3,257.000	Phibro Animal Health CORP	150,841.77			06/12/18
10,601.000	Mercury Computer Sys INC	402,429.86			06/12/18
11,617.000	Electronics For Imaging INC	407,163.07			06/13/18
11,900.000	Blackline INC Com	580,125.00			06/13/18
3,000.000	Eagle Pharmaceuticals INC	228,455.40			06/13/18
2,976.000	Phibro Animal Health CORP	138,324.18			06/13/18
4,856.000	Electronics For Imaging INC	166,992.01			06/14/18
12,600.000	Blackline INC Com	614,502.00			06/14/18
1,460.000	Phibro Animal Health CORP	68,230.18			06/14/18
4,410.000	Evolent Health INC Cl A	101,561.42			06/15/18
9,564.000	Electronics For Imaging INC	328,417.24			06/15/18
9,747.000	Tabula Rasa Healthcare INC	581,052.78			06/15/18
2,810.000	Evolent Health INC Cl A	65,408.65			06/18/18
2,361.000	Hercules Tech Growth Cap	29,341.56			06/18/18
3,543.000	Electronics For Imaging INC	120,887.16			06/18/18
290.000	Tabula Rasa Healthcare INC	17,460.93			06/18/18
10,210.000	Evolent Health INC Cl A	238,715.93			06/19/18

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5,754.000	Hercules Tech Growth Cap	71,878.39			06/19/18
1,289.000	Electronics For Imaging INC	43,982.74			06/19/18
4,410.000	Tabula Rasa Healthcare INC	270,006.66			06/19/18
24,110.000	Evolent Health INC Cl A	568,805.53			06/20/18
13,275.000	Hercules Tech Growth Cap	167,611.48			06/20/18
5,230.000	Evolent Health INC Cl A	124,790.94			06/21/18
1,368.000	Hercules Tech Growth Cap	17,276.88			06/21/18
19,570.000	Hercules Tech Growth Cap	250,145.70			06/22/18
27,910.000	Hercules Tech Growth Cap	356,120.44			06/25/18
16,366.000	Hercules Tech Growth Cap	210,943.01			06/26/18
<b><u>Total Purchases</u></b>		<b><u>\$6,764,189.35</u></b>			
 <b><u>Sales</u></b>					
4,050.000	Cubic CORP Com	201,207.15	278,957.13	77,750	06/12/18
3,092.000	Ligand Pharmaceuticals INC	321,570.84	595,090.02	273,519	06/12/18
12,291.000	Wix Com LTD Shs	307,195.26	1,216,752.61	909,557	06/12/18
740.000	Cubic CORP Com	37,240.72	50,465.64	13,225	06/13/18
3,094.000	Ligand Pharmaceuticals INC	338,219.92	581,810.47	243,591	06/13/18
2,815.000	Wix Com LTD Shs	72,247.26	279,865.91	207,619	06/13/18
7,050.000	Healthequity INC Com	178,243.61	567,924.40	389,681	06/13/18

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12,032.000	Healthequity INC Com	307,333.62	965,461.59	658,128	06/14/18
1,258.000	Acxiom CORP Com	24,302.55	37,820.01	13,517	06/15/18
26,250.000	Acxiom CORP Com	508,248.75	791,450.82	283,202	06/18/18
11,025.000	Kinsale Cap Group INC Com	367,651.52	593,687.42	226,036	06/19/18
14,400.000	Acxiom CORP Com	289,567.64	424,133.51	134,566	06/19/18
2,723.000	Kinsale Cap Group INC Com	97,116.23	143,452.31	46,336	06/20/18
288.000	Kinsale Cap Group INC Com	10,374.51	14,906.74	4,532	06/21/18
3,996.000	Kinsale Cap Group INC Com	143,892.57	202,437.92	58,545	06/22/18
	<b>Total Sales</b>	<b>\$3,204,412.15</b>	<b>6,744,216.50</b>	<b>3,539,804</b>	

**Income**

Neenah Paper INC Com	4,120.91	06/04/18
Cash	(4,120.91)	06/04/18
Carpenter Technology CORP	3,815.10	06/07/18
Cash	(3,815.10)	06/07/18
Kinsale Cap Group INC Com	1,262.24	06/15/18
Scholastic CORP Com	3,369.75	06/15/18
Green Plains Renewable	4,224.48	06/15/18
Acushnet Holdings CORP Com	8,265.53	06/15/18
Central Pac Finl CORP Com	4,932.69	06/15/18

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	Cash	(22,054.69)			06/15/18
	Enpro Inds INC Com	3,064.32			06/20/18
	Cash	(3,064.32)			06/20/18
	Amerisafe INC Com	2,678.50			06/22/18
	Cash	(2,678.50)			06/22/18
	Phibro Animal Health CORP	1,533.90			06/27/18
	Cash	(1,533.90)			06/27/18
	Marten Trans LTD Com	1,194.94			06/29/18
	Cash	(1,194.94)			06/29/18
	<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>			

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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
2,783	Kinsale Cap Group INC Com	100,251	140,987	40.63	05/30/17	06/22/18		40,736
1,213	Kinsale Cap Group INC Com	43,642	61,451	40.81	05/31/17	06/22/18		17,809
288	Kinsale Cap Group INC Com	10,375	14,907	43.69	05/30/17	06/21/18		4,532
242	Kinsale Cap Group INC Com	8,313	12,749	53.35	05/19/17	06/20/18		4,436
2,402	Kinsale Cap Group INC Com	85,957	126,541	47.21	05/24/17	06/20/18		40,584
79	Kinsale Cap Group INC Com	2,846	4,162	46.25	05/30/17	06/20/18		1,316
6,012	Acxiom CORP Com	116,433	177,076	52.08	03/17/15	06/19/18		60,643
5,081	Acxiom CORP Com	104,988	149,654	42.54	08/11/15	06/19/18		44,667
3,307	Acxiom CORP Com	68,147	97,403	42.93	08/12/15	06/19/18		29,256
954	Kinsale Cap Group INC Com	34,382	51,372	49.42	05/02/17	06/19/18		16,990
8,939	Kinsale Cap Group INC Com	294,820	481,358	63.27	05/12/17	06/19/18		186,538
668	Kinsale Cap Group INC Com	22,510	35,971	59.80	05/18/17	06/19/18		13,462
464	Kinsale Cap Group INC Com	15,940	24,986	56.75	05/19/17	06/19/18		9,046
2,632	Acxiom CORP Com	50,846	79,356	56.07	03/16/15	06/18/18		28,510
23,618	Acxiom CORP Com	457,403	712,095	55.68	03/17/15	06/18/18		254,692
1,258	Acxiom CORP Com	24,303	37,820	55.62	03/16/15	06/15/18		13,517
4,832	Healthequity INC Com	122,083	387,725	217.59	05/06/16	06/14/18		265,642
7,200	Healthequity INC Com	185,250	577,736	211.87	05/09/16	06/14/18		392,486
740	Cubic CORP Com	37,241	50,466	35.51	12/09/16	06/13/18		13,225
2,898	Healthequity INC Com	73,341	233,453	218.31	05/05/16	06/13/18		160,112
4,152	Healthequity INC Com	104,903	334,471	218.84	05/06/16	06/13/18		229,568
433	Ligand Pharmaceuticals INC	44,549	81,423	82.77	11/19/15	06/13/18		36,874
1,173	Ligand Pharmaceuticals INC	136,613	220,577	61.46	09/19/16	06/13/18		83,964
1,488	Ligand Pharmaceuticals INC	157,058	279,811	78.16	03/31/17	06/13/18		122,753
2,815	Wix Com LTD Shs	72,247	279,866	287.37	05/09/16	06/13/18		207,619
2,273	Cubic CORP Com	111,779	156,560	40.06	12/07/16	06/12/18		44,781
1,777	Cubic CORP Com	89,428	122,397	36.87	12/09/16	06/12/18		32,969
2,398	Ligand Pharmaceuticals INC	250,168	461,522	84.48	11/18/15	06/12/18		211,354

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**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
June 30, 2018  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
694	Ligand Pharmaceuticals INC	71,403	133,568	87.06	11/19/15	06/12/18		62,165
9,125	Wix Com LTD Shs	225,940	903,333	299.81	11/24/15	06/12/18		677,394
3,166	Wix Com LTD Shs	81,256	313,419	285.72	05/09/16	06/12/18		232,164
<b><u>Total Gain</u></b>							<u>0</u>	<u>3,539,804</u>
<b><u>Total Loss</u></b>							<u>0</u>	<u>0</u>
<b><u>Grand Total</u></b>		<u>3,204,412</u>	<u>6,744,217</u>					<u>3,539,804</u>
<b><u>Net Gain/ Loss</u></b>								<u>\$3,539,804</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC  
Commission Summary Report - June 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - R.W. Baird	6	44,130.00	2,804,336.22	1,765.20	0.04000	0.04000	11.60	481.28	294.20
CHLM - Craig-Hallum	2	6,186.00	1,176,900.49	247.44	0.04000	0.04000	123.68	123.76	123.72
JMPS - JMP Securities	9	111,104.00	2,297,944.46	3,578.12	0.03222	0.03221	41.04	837.30	397.57
JPMS - JP Morgan	2	4,790.00	329,422.77	191.60	0.04000	0.04000	29.60	162.00	95.80
LEER - Leerink	5	46,770.00	1,099,282.47	1,403.10	0.03000	0.03000	84.30	723.30	280.62
MSCO - Morgan Stanley	3	7,693.00	357,396.13	307.72	0.04000	0.04000	58.40	130.28	102.57
PIPR - Piper Jaffray	2	6,300.00	471,817.53	252.00	0.04000	0.04000	120.00	132.00	126.00
RBCM - RBC	6	33,138.00	2,451,102.91	1,325.52	0.04000	0.04000	11.52	491.64	220.92
RILY - B. Riley	1	18,936.00	199,356.31	568.08	0.03000	0.03000	568.08	568.08	568.08
WELLS - Wells Fargo	8	72,777.00	2,320,846.56	2,911.08	0.04000	0.04000	50.32	1,050.00	363.88

**PERFORMANCE SUMMARY AS OF:**

6/30/2018

**Prior Qtr End: 3/31/2018**

**Note:** All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places.

				ANNUALIZED RATES OF RETURN									2017	2016
Begin Date:	End Date:			6/30/2017	6/30/2016	6/30/2015	6/30/2005	6/30/2004	6/30/2003	Inception Date	Inception Date	12/31/2016	12/31/2015	
				6/30/2018	6/30/2018	6/30/2018	6/30/2018	6/30/2018	6/30/2018	6/30/2018	6/30/2018	6/30/2018	12/31/2017	12/31/2016
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	13 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	65,254,397	13-Mar-15	Gross of Management Fees	21.28%	21.48%	11.84%				10.96%	40.93%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%	20.68%	20.88%	11.29%				10.41%	38.64%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total	17.57%	21.03%	10.96%				10.65%	39.63%	14.65%	21.31%	