

Portfolio Appraisal
New York State Common Retirement FUND
July 31, 2017
P23959

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Portfolio Summary
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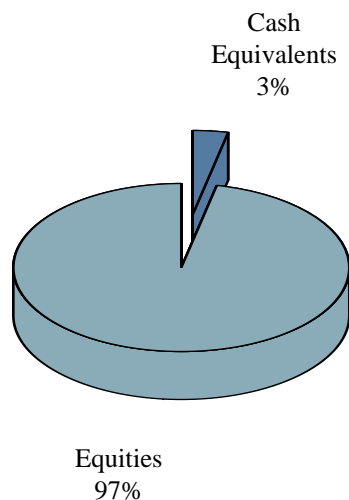
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	63,144,944	97.9	0.8	Market Value as of 06/30/17	63,714,360
Cash Equivalents	1,328,889	2.1	0.0	Net Additions / Withdrawals	(24,200)
Total	64,473,834	100.0	0.8	Income Received	24,200
Accrual	5,964			Accrued Income Change	(5,658)
Grand Total	\$64,479,797			Market Appreciation (+/-)	769,673
				Market Value as of 07/31/17	\$64,478,376

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	1.24	3.58	10.46	18.54	7.06
Equities	1.28	3.68	10.69	18.90	7.24
Russell 2000 Index-Total Return	0.74	2.11	5.77	18.45	7.81

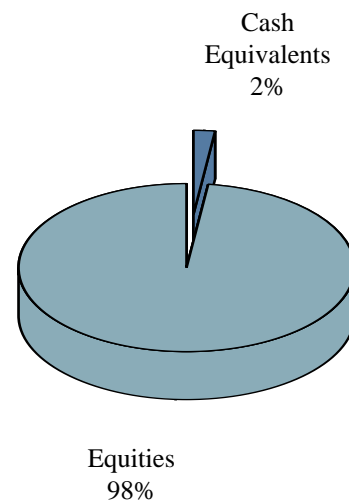
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	63,144,944	96.6	97.9	531,147	0.8	
Cash Equivalents	1,328,889	3.4	2.1			
Grand Total	64,473,834	100.0	100.0	531,147	0.8	
Accrual	5,964					
Grand Total Plus Accrual	\$64,479,797					

Last Quarter
As of 06/30/17



Current Quarter
As of 07/31/17



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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		1,328,889		1,328,889	2.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	13.25	553,135	0.9		
<u>MATERIALS</u>								
42,297.0000	Green Plains Renewable	20.19	853,991	19.75	835,366	1.3	20,303	2.4
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	97.29	1,160,378	1.8	23,854	2.1
12,787.0000	Neenah Paper INC Com	80.01	1,023,038	79.90	1,021,681	1.6	18,925	1.9
	<u>TOTAL</u>		<u>2,821,212</u>		<u>3,017,425</u>	<u>4.7</u>	<u>63,081</u>	
<u>INDUSTRIALS</u>								
27,310.0000	Aerovironment INC Com	25.28	690,322	37.79	1,032,045	1.6		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	53.50	1,359,382	2.1	17,278	1.3
18,108.0000	Apogee Enterprises INC Com	43.08	780,025	52.09	943,246	1.5	10,140	1.1
72,680.0000	Cbiz INC Com	14.65	1,064,493	14.85	1,079,298	1.7		

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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
22,877.0000	Chart Inds INC Com Par	31.00	709,174	34.00	777,818	1.2		
18,694.0000	Cubic CORP Com	50.21	938,574	47.65	890,769	1.4	5,047	0.6
23,219.0000	Encore Wire CORP Com	35.86	832,617	44.60	1,035,567	1.6	1,858	0.2
39,617.0000	H & E Equipment Services	20.59	815,887	22.57	894,156	1.4	43,579	4.9
67,100.0000	Marten Trans LTD Com	13.26	889,953	15.95	1,070,245	1.7	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	16.34	999,256	1.5		
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	43.13	1,268,281	2.0		
27,010.0000	Siteone Landscape Supply	35.64	962,588	52.50	1,418,025	2.2		
	<u>TOTAL</u>		<u>10,281,588</u>		<u>12,768,087</u>	<u>19.8</u>	<u>81,928</u>	
	<u>CONSUMER DISCRETIONARY</u>							
52,410.0000	Acushnet Holdings CORP Com	19.82	1,038,849	18.47	968,013	1.5	25,157	2.6
75,443.0000	Houghton Mifflin Harcourt	13.39	1,010,024	11.95	901,544	1.4		
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	46.60	1,060,756	1.6	16,389	1.5
83,635.0000	New York Times Co	15.08	1,261,302	19.00	1,589,065	2.5	13,382	0.8
17,473.0000	Nutri Sys INC New Com	19.96	348,728	55.75	974,120	1.5	12,231	1.3
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	50.38	917,470	1.4	13,840	1.5
26,350.0000	Topbuild CORP Com	36.36	958,076	52.78	1,390,753	2.2		
16,582.0000	Universal Electrs INC Com	53.83	892,547	68.45	1,135,038	1.8		
	<u>TOTAL</u>		<u>7,738,747</u>		<u>8,936,758</u>	<u>13.9</u>	<u>80,999</u>	

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<u>CONSUMER STAPLES</u>								
25,560.0000	Farmer Bros Co Com	36.15	923,904	31.15	796,194	1.2		
24,641.0000	Inter Parfums INC Com	33.28	819,943	38.80	956,071	1.5	16,756	1.8
15,434.0000	Mgp Ingredients INC New Com	58.15	897,527	58.96	909,989	1.4	2,469	0.3
	<u>TOTAL</u>		<u>2,641,375</u>		<u>2,662,253</u>	<u>4.1</u>	<u>19,225</u>	
<u>HEALTHCARE</u>								
19,190.0000	Cambrex CORP Com	40.49	777,016	61.00	1,170,590	1.8		
10,205.0000	Eagle Pharmaceuticals INC	80.41	820,606	49.15	501,576	0.8		
64,490.0000	Halozyme Therapeutics INC	13.06	842,078	12.68	817,733	1.3		
23,150.0000	Healthequity INC Com	25.42	588,449	45.87	1,061,891	1.6		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	120.91	1,128,937	1.8		
22,696.0000	Medpace Hldgs INC Com	28.19	639,742	27.43	622,551	1.0		
131,088.0000	Neogenomics INC Com New	8.65	1,134,444	9.45	1,238,782	1.9		
29,221.0000	Supernus Pharmaceuticals	15.36	448,805	40.45	1,181,989	1.8		
	<u>TOTAL</u>		<u>6,239,655</u>		<u>7,724,048</u>	<u>12.0</u>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	57.75	863,825	1.3	11,966	1.4
16,382.0000	Bancfirst CORP Com	31.50	516,031	53.38	874,389	1.4	12,450	1.4

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46,052.0000	Boston Private Finl Hldgs	12.55	578,069	15.35	706,898	1.1	20,263	2.9
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	30.93	787,416	1.2	18,330	2.3
16,435.0000	Columbia Bkg Sys INC Com	32.77	538,539	39.84	654,770	1.0	14,463	2.2
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	13.34	714,517	1.1	66,417	9.3
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	100.05	1,035,117	1.6	24,003	2.3
25,907.0000	Kinsale Cap Group INC Com	34.85	902,841	38.92	1,008,300	1.6	6,218	0.6
31,100.0000	Marcus & Millichap INC Com	27.45	853,772	25.60	796,160	1.2		
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	58.15	813,635	1.3	10,074	1.2
31,172.0000	Terreno Rlty CORP Com	30.57	952,865	34.62	1,079,175	1.7	24,938	2.3
111,814.0000	Wisdomtree Invt INC Com	11.29	1,262,424	10.44	1,167,338	1.8	35,780	3.1
	<u>TOTAL</u>		<u>9,188,101</u>		<u>10,501,541</u>	<u>16.3</u>	<u>244,902</u>	
	<u>INFORMATION TECHNOLOGY</u>							
53,118.0000	Axiom CORP Com	19.55	1,038,678	26.97	1,432,592	2.2		
44,904.0000	Adtran INC Com	18.64	837,015	23.45	1,052,999	1.6	16,165	1.5
75,010.0000	Callidus Software INC Com	13.61	1,021,215	24.30	1,822,743	2.8		
47,457.0000	Cray INC Com New	18.14	860,653	20.60	977,614	1.5		
43,001.0000	Descartes Sys Group INC Com	16.19	696,238	25.10	1,079,325	1.7		
55,531.0000	Five9 INC Com	17.34	963,037	22.06	1,225,014	1.9		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	11.73	1,296,036	2.0		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	43.91	1,363,010	2.1		
33,205.0000	New Relic INC Com	30.91	1,026,472	46.96	1,559,307	2.4		

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121,759.0000	Quotient Technology INC Com	12.59	1,533,292	11.60	1,412,404	2.2		
18,164.0000	Wix Com LTD Shs	25.06	455,160	61.70	1,120,719	1.7		
	<u>TOTAL</u>		<u>10,056,778</u>		<u>14,341,764</u>	<u>22.2</u>	<u>16,165</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
118,062.0000	Orbcomm INC Com	9.50	1,122,042	11.61	1,370,700	2.1		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	49.45	1,269,233	2.0	24,846	2.0
	<u>TOTAL EQUITIES</u>		<u>51,703,276</u>		<u>63,144,944</u>	<u>97.9</u>	<u>531,147</u>	
	<u>Total Account</u>		<u>53,032,165</u>		<u>64,473,834</u>	<u>100.0</u>	<u>531,147</u>	
	Accrued Income				5,964			
	<u>Total Account Plus Accrual</u>				<u>\$64,479,797</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
2,539.000	Acushnet Holdings CORP Com	50,451.45			07/05/17
3,223.000	Acushnet Holdings CORP Com	63,966.24			07/06/17
1,389.000	Acushnet Holdings CORP Com	27,607.35			07/07/17
3,364.000	Acushnet Holdings CORP Com	66,663.04			07/10/17
10,866.000	Halozyme Therapeutics INC	141,288.42			07/13/17
2,616.000	Eagle Pharmaceuticals INC	199,459.27			07/13/17
36,557.000	Cray INC Com New	650,586.65			07/14/17
6,040.000	Halozyme Therapeutics INC	81,052.57			07/14/17
3,706.000	Cbiz INC Com	57,128.36			07/14/17
5,100.000	Cray INC Com New	98,646.75			07/17/17
4,129.000	Cbiz INC Com	64,056.07			07/17/17
1,371.000	Mgp Ingredients INC New Com	74,081.03			07/17/17
1,900.000	Marcus & Millichap INC Com	51,491.90			07/17/17
5,800.000	Cray INC Com New	111,419.74			07/18/17
8,349.000	Cbiz INC Com	128,810.88			07/18/17
1,010.000	Mgp Ingredients INC New Com	56,415.27			07/18/17
400.000	Marcus & Millichap INC Com	10,923.76			07/18/17
1,210.000	Mgp Ingredients INC New Com	69,655.22			07/19/17
600.000	Marcus & Millichap INC Com	16,547.58			07/19/17

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360.000	Mgp Ingredients INC New Com	20,792.41			07/20/17
19,500.000	Marcus & Millichap INC Com	535,276.95			07/20/17
5,110.000	Mgp Ingredients INC New Com	300,171.62			07/21/17
8,700.000	Marcus & Millichap INC Com	239,531.88			07/21/17
3,336.000	Mgp Ingredients INC New Com	194,530.83			07/24/17
3,037.000	Mgp Ingredients INC New Com	181,881.07			07/26/17
<u>Total Purchases</u>		<u>\$3,492,436.31</u>			
 <u>Sales</u>					
9,946.000	Repligen CORP Com	312,208.92	422,051.73	109,843	07/13/17
12,050.000	Supernus Pharmaceuticals	179,670.32	522,978.39	343,308	07/13/17
4,598.000	Paycom Software INC Com	156,988.72	316,137.38	159,149	07/13/17
8,610.000	Smart & Final Stores INC	110,741.11	66,473.68	(44,267)	07/13/17
3,107.000	Repligen CORP Com	97,529.97	131,795.89	34,266	07/14/17
1,661.000	Paycom Software INC Com	50,630.22	114,543.23	63,913	07/14/17
11,010.000	Smart & Final Stores INC	153,845.37	84,444.74	(69,401)	07/14/17
11,486.000	Paycom Software INC Com	326,741.88	792,617.90	465,876	07/17/17
5,510.000	Smart & Final Stores INC	82,787.87	42,610.60	(40,177)	07/17/17

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5,000.000	Smart & Final Stores INC	75,159.00	37,850.62	(37,308)	07/18/17
17,250.000	Smart & Final Stores INC	262,290.67	129,748.04	(132,543)	07/19/17
	<u>Total Sales</u>	<u>\$1,808,594.05</u>	<u>2,661,252.20</u>	<u>852,658</u>	

Income

Cash	1,458.68	07/03/17
Albany Intl CORP New Cl A	4,319.53	07/10/17
Cash	(4,319.53)	07/10/17
Bancfirst CORP Com	3,112.58	07/14/17
Inter Parfums INC Com	4,188.97	07/14/17
Cash	(7,301.55)	07/14/17
Terreno Rlty CORP Com	6,234.40	07/21/17
Encore Wire CORP Com	464.38	07/21/17
Cash	(6,698.78)	07/21/17
Apogee Enterprises INC Com	2,535.12	07/25/17
Cash	(2,535.12)	07/25/17
New York Times Co	3,345.40	07/27/17
Cash	(3,345.40)	07/27/17
<u>Total Income</u>	<u>\$1,458.68</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
2,961	Smart & Final Stores INC	44,509	22,272	(49.96)	01/18/17	07/19/17	(22,238)	
14,289	Smart & Final Stores INC	217,782	107,477	(50.65)	01/19/17	07/19/17	(110,305)	
5,000	Smart & Final Stores INC	75,159	37,851	(49.64)	01/18/17	07/18/17	(37,308)	
6,385	Paycom Software INC Com	175,872	440,612	150.53	02/05/16	07/17/17		264,740
5,101	Paycom Software INC Com	150,870	352,006	133.32	02/23/16	07/17/17		201,136
5,413	Smart & Final Stores INC	81,330	41,860	(48.53)	01/17/17	07/17/17	(39,469)	
97	Smart & Final Stores INC	1,458	750	(48.55)	01/18/17	07/17/17	(708)	
658	Paycom Software INC Com	23,003	45,376	97.26	03/19/15	07/14/17		22,373
1,003	Paycom Software INC Com	27,627	69,167	150.36	02/05/16	07/14/17		41,540
3,107	Repligen CORP Com	97,530	131,796	35.13	03/16/15	07/14/17		34,266
827	Smart & Final Stores INC	10,657	6,343	(40.48)	10/05/16	07/14/17	(4,314)	
3,541	Smart & Final Stores INC	46,584	27,159	(41.70)	10/06/16	07/14/17	(19,425)	
3,835	Smart & Final Stores INC	54,662	29,414	(46.19)	01/12/17	07/14/17	(25,248)	
390	Smart & Final Stores INC	5,628	2,991	(46.85)	01/13/17	07/14/17	(2,636)	
2,417	Smart & Final Stores INC	36,315	18,538	(48.95)	01/17/17	07/14/17	(17,777)	
1,806	Paycom Software INC Com	59,383	124,172	109.10	03/18/15	07/13/17		64,789
2,792	Paycom Software INC Com	97,606	191,965	96.67	03/19/15	07/13/17		94,359
9,946	Repligen CORP Com	312,209	422,052	35.18	03/16/15	07/13/17		109,843
2,761	Smart & Final Stores INC	35,371	21,316	(39.73)	10/04/16	07/13/17	(14,055)	
5,849	Smart & Final Stores INC	75,370	45,157	(40.09)	10/05/16	07/13/17	(30,213)	
12,050	Supernus Pharmaceuticals	179,670	522,978	191.08	03/08/16	07/13/17		343,308
Total Gain							<u>0</u>	<u>1,176,354</u>
Total Loss							<u>(323,696)</u>	<u>0</u>
Grand Total		<u>1,808,594</u>	<u>2,661,252</u>				<u>(323,696)</u>	<u>1,176,354</u>
Net Gain/ Loss								<u>\$852,658</u>

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Commission Summary Report - July 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	12	75,944.00	2,312,028.21	2,563.19	0.03750	0.03375	14.40	1,096.71	213.60
JMPS - JMP Securities	4	45,106.00	997,149.82	1,635.18	0.03500	0.03625	181.20	780.00	408.80
JPMS - JP Morgan	3	2,900.00	78,963.24	116.00	0.04000	0.04000	16.00	76.00	38.67
LBOW - Longbow	3	17,745.00	1,223,298.51	709.80	0.04000	0.04000	66.44	459.44	236.60
MSCO - Morgan Stanley	4	10,515.00	208,688.08	277.95	0.02325	0.02643	4.17	100.92	69.49
PIPR - Piper Jaffray	2	14,666.00	722,437.66	586.64	0.04000	0.04000	104.64	482.00	293.32
RBCM - RBC	5	47,380.00	361,127.68	1,421.40	0.03000	0.03000	150.00	517.50	284.28
SIDC - Sidoti	3	16,184.00	249,995.31	485.52	0.03000	0.03000	111.18	250.47	161.84

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

7/31/2017

Prior Qtr End: 6/30/2017

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:	6/30/2017	5/31/2017	4/30/2017	4/30/2017	1/31/2017	12/31/2016	3/31/2017	6/30/2017	9/30/2017	6/30/2017	12/31/2016
				End Date:	7/31/2017	6/30/2017	5/31/2017	7/31/2017	7/31/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	7/31/2017	7/31/2017
Composite	Portfolio AUM	Inception Date		Jul-17	Jun-17	May-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	64,479,797	13-Mar-15	Gross of Management Fees	1.24%	2.67%	-0.34%	3.59%	9.71%	5.42%	3.51%			1.24%	10.47%	
		13-Mar-15	Net of Management Fee of 0.5%	1.20%	2.63%	-0.38%	3.46%	9.44%	5.29%	3.38%			1.20%	10.15%	
		13-Mar-15	Russell 2000 Total	0.74%	3.46%	-2.03%	2.11%	5.35%	2.47%	2.46%			0.74%	5.77%	

				ANNUALIZED RATES OF RETURN								
				Begin Date:	7/31/2016	7/31/2015	7/31/2014	7/31/2004	7/31/2003	7/31/2002	Inception Date	Inception Date
				End Date:	7/31/2017	7/31/2017	7/31/2017	7/31/2017	7/31/2017	7/31/2017	7/31/2017	7/31/2017
Composite	Portfolio AUM	Inception Date		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	64,479,797	13-Mar-15	Gross of Management Fees	18.54%	8.56%					7.06%	17.65%	
		13-Mar-15	Net of Management Fee of 0.5%	17.96%	8.02%					6.52%	16.26%	
		13-Mar-15	Russell 2000 Total	18.45%	8.84%					7.82%	19.65%	