

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

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Portfolio Summary
New York State Common Retirement FUND
July 31, 2018
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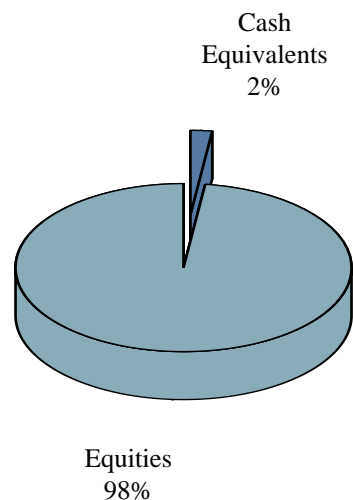
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	64,597,043	96.3	0.7	Market Value as of 06/30/18	65,254,397
Cash Equivalents	2,505,300	3.7	0.0	Net Additions / Withdrawals	(16,934)
Total	67,102,343	100.0	0.7	Income Received	20,122
Accrual	5,458			Accrued Income Change	(3,559)
Grand Total	\$67,107,801			Market Appreciation (+/-)	1,853,774
				Market Value as of 07/31/18	\$67,107,801

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	2.87	9.90	12.65	23.21	11.60
Equities	2.96	10.16	12.97	23.75	11.88
Russell 2000 Index-Total Return	1.74	8.69	9.54	18.73	10.93

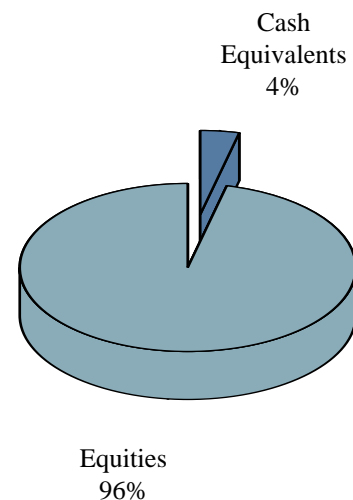
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	64,597,043	97.9	96.3	456,601	0.7	
Cash Equivalents	2,505,300	2.1	3.7			
Grand Total	67,102,343	100.0	100.0	456,601	0.7	
Accrual	5,458					
Grand Total Plus Accrual	\$67,107,801					

Last Quarter
As of 06/30/18



Current Quarter
As of 07/31/18



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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		2,505,300		2,505,300	3.7		
<u>EQUITIES</u>								
<u>ENERGY</u>								
85,633.0000	Forum Energy Technologies	13.63	1,166,852	13.15	1,126,074	1.7		
45,982.0000	Oceaneering Intl INC Com	23.37	1,074,783	27.36	1,258,068	1.9		
	<u>TOTAL</u>		<u>2,241,635</u>		<u>2,384,141</u>	<u>3.6</u>		
<u>MATERIALS</u>								
21,195.0000	Carpenter Technology CORP	49.21	1,042,924	54.77	1,160,850	1.7	15,260	1.3
35,204.0000	Green Plains Renewable	20.58	724,444	16.60	584,386	0.9	16,898	2.9
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	111.62	1,107,605	1.7	21,831	2.0
10,051.0000	Neenah Paper INC Com	81.06	814,689	87.80	882,478	1.3	16,484	1.9
	<u>TOTAL</u>		<u>3,373,814</u>		<u>3,735,320</u>	<u>5.6</u>	<u>70,473</u>	

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Granite Investment Partners, LLC

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>INDUSTRIALS</u>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	66.15	1,040,010	1.5	10,691	1.0
19,183.0000	Astec Inds INC Com	54.13	1,038,316	49.13	942,461	1.4	7,673	0.8
60,913.0000	Cbiz INC Com	14.77	899,658	22.00	1,340,086	2.0		
23,308.0000	Chart Inds INC Com Par	33.47	780,063	78.09	1,820,122	2.7		
15,159.0000	Cubic CORP Com	48.69	738,052	68.10	1,032,328	1.5	4,093	0.4
23,571.0000	Encore Wire CORP Com	38.93	917,575	48.75	1,149,086	1.7	1,886	0.2
12,768.0000	Enpro Inds INC Com	82.72	1,056,220	76.39	975,348	1.5	12,257	1.3
22,109.0000	Hub Group INC Cl A	39.60	875,542	46.40	1,025,858	1.5		
55,290.0000	Knowles CORP Com	15.80	873,776	17.36	959,834	1.4		
88,649.0000	Kratos Defense & Sec	10.62	941,182	12.92	1,145,345	1.7		
47,798.0000	Marten Trans LTD Com	13.00	621,373	21.85	1,044,386	1.6	4,780	0.5
27,622.0000	Mercury Computer Sys INC	24.23	669,414	41.73	1,152,666	1.7		
14,197.0000	Siteone Landscape Supply	35.94	510,269	89.16	1,265,805	1.9		
24,432.0000	Sp Plus CORP Com	38.18	932,762	39.00	952,848	1.4		
	<u>TOTAL</u>		<u>11,470,299</u>		<u>15,846,182</u>	<u>23.6</u>	<u>41,380</u>	
<u>CONSUMER DISCRETIONARY</u>								
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	24.17	1,166,758	1.7	25,102	2.2
9,686.0000	Cooper Std Hldgs INC Com	117.10	1,134,203	134.80	1,305,673	1.9		
101,780.0000	Express INC Com	8.69	884,458	9.63	980,141	1.5		

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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
38,443.0000	New York Times Co	14.72	565,744	24.80	953,386	1.4	6,151	0.6
29,121.0000	Nutri Sys INC New Com	36.14	1,052,446	40.00	1,164,840	1.7	29,121	2.5
22,465.0000	Scholastic CORP Com	40.91	918,950	41.76	938,138	1.4	13,479	1.4
13,648.0000	Topbuild CORP Com	37.22	507,951	74.28	1,013,773	1.5		
	<u>TOTAL</u>		<u>5,998,486</u>		<u>7,522,711</u>	<u>11.2</u>	<u>73,853</u>	
	<u>CONSUMER STAPLES</u>							
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	28.85	882,348	1.3		
20,230.0000	Inter Parfums INC Com	33.34	674,381	60.20	1,217,846	1.8	16,993	1.4
11,463.0000	Mgp Ingredients INC New Com	58.92	675,409	82.07	940,768	1.4	3,668	0.4
	<u>TOTAL</u>		<u>2,427,130</u>		<u>3,040,963</u>	<u>4.5</u>	<u>20,661</u>	
	<u>HEALTHCARE</u>							
21,396.0000	Cambrex CORP Com	45.01	963,028	62.50	1,337,250	2.0		
14,835.0000	Eagle Pharmaceuticals INC	77.94	1,156,260	79.25	1,175,674	1.8		
46,770.0000	Evolent Health INC Cl A	23.50	1,099,282	20.20	944,754	1.4		
28,412.0000	Glaukos CORP Com	32.48	922,962	41.61	1,182,223	1.8		
54,023.0000	Halozyme Therapeutics INC	13.06	705,743	18.10	977,816	1.5		
109,170.0000	Neogenomics INC Com New	8.55	932,998	14.00	1,528,380	2.3		
38,674.0000	Novocure LTD Ord Shs	25.86	1,000,228	34.00	1,314,916	2.0		
23,032.0000	Phibro Animal Health CORP	41.07	945,812	47.90	1,103,233	1.6	9,213	0.8

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
14,447.0000	Tabula Rasa Healthcare INC	60.12	868,520	58.24	841,393	1.3		
52,430.0000	Viewray INC Com	12.46	653,073	11.92	624,966	0.9		
	<u>TOTAL</u>		<u>9,247,906</u>		<u>11,030,605</u>	<u>16.4</u>	<u>9,213</u>	
	<u>FINANCIALS</u>							
12,175.0000	Amerisafe INC Com	58.34	710,314	62.80	764,590	1.1	10,714	1.4
9,978.0000	Bancfirst CORP Com	31.50	314,306	62.10	619,634	0.9	8,382	1.4
45,267.0000	Boston Private Finl Hldgs	13.28	600,952	14.40	651,845	1.0	21,728	3.3
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	27.56	647,357	1.0	19,731	3.0
16,314.0000	Columbia Bkg Sys INC Com	41.76	681,252	40.93	667,732	1.0	16,967	2.5
86,604.0000	Hercules Tech Growth Cap	12.74	1,103,317	13.51	1,170,020	1.7	107,389	9.2
46,696.0000	Marcus & Millichap INC Com	27.94	1,304,770	40.21	1,877,646	2.8		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	36.91	991,292	1.5	23,634	2.4
107,184.0000	Wisdomtree Invt INC Com	11.24	1,205,086	8.74	936,788	1.4	12,862	1.4
	<u>TOTAL</u>		<u>7,348,347</u>		<u>8,326,904</u>	<u>12.4</u>	<u>221,406</u>	
	<u>INFORMATION TECHNOLOGY</u>							
19,293.0000	Appfolio INC Com Cl A	48.11	928,272	72.20	1,392,955	2.1		
24,500.0000	Blackline INC Com	48.76	1,194,627	42.70	1,046,150	1.6		
50,109.0000	Cray INC Com New	18.78	941,197	24.95	1,250,220	1.9		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	31.90	986,380	1.5		

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30,869.0000	Electronics For Imaging INC	34.58	1,067,442	34.12	1,053,250	1.6		
49,003.0000	Five9 INC Com	17.46	855,783	31.90	1,563,196	2.3		
77,385.0000	Quotient Technology INC Com	12.56	972,203	14.75	1,141,429	1.7		
21,463.0000	Talend S A Ads	49.06	1,052,893	59.15	1,269,536	1.9		
	<u>TOTAL</u>		<u>7,525,222</u>		<u>9,703,115</u>	<u>14.5</u>		
	<u>TELECOMMUNICATION SERVICES</u>							
39,585.0000	Boingo Wireless INC Com	22.58	893,994	23.11	914,809	1.4		
97,921.0000	Orbcomm INC Com	9.56	935,977	9.56	936,125	1.4		
	<u>TOTAL</u>		<u>1,829,971</u>		<u>1,850,934</u>	<u>2.8</u>		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	60.12	1,156,168	1.7	19,616	1.7
	<u>TOTAL EQUITIES</u>		<u>52,303,414</u>		<u>64,597,043</u>	<u>96.3</u>	<u>456,601</u>	
	<u>Total Account</u>		<u>54,808,714</u>		<u>67,102,343</u>	<u>100.0</u>	<u>456,601</u>	
	Accrued Income				5,458			
	<u>Total Account Plus Accrual</u>				<u>\$67,107,801</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
2,878.000	American Sts Wtr Co Com	173,491.60			07/17/18
46,840.000	Knowles CORP Com	741,622.40			07/20/18
8,450.000	Knowles CORP Com	132,153.78			07/23/18
52,430.000	Viewray INC Com	653,073.32			07/25/18
	<u>Total Purchases</u>	<u>\$1,700,341.10</u>			
<u>Sales</u>					
6,952.000	Columbia Bkg Sys INC Com	228,268.75	285,177.75	56,909	07/12/18
4,687.000	Columbia Bkg Sys INC Com	157,739.23	191,896.87	34,158	07/13/18
19,065.000	Infinera Corporation Com	217,171.32	172,490.24	(44,681)	07/19/18
4,847.000	Acushnet Holdings CORP Com	96,929.22	116,523.27	19,594	07/19/18
12,595.000	Infinera Corporation Com	143,470.90	113,055.03	(30,416)	07/20/18
10,461.000	Acushnet Holdings CORP Com	208,266.29	251,406.99	43,141	07/20/18
47,662.000	Infinera Corporation Com	447,104.37	419,234.25	(27,870)	07/23/18
11,606.000	Infinera Corporation Com	102,704.98	110,184.76	7,480	07/24/18

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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
396.000	Topbuild CORP Com	14,059.98	29,726.70	15,667	07/31/18
18,948.000	Medpace Hldgs INC Com	534,153.59	1,165,032.94	630,879	07/31/18
	<u>Total Sales</u>	<u>\$2,149,868.63</u>	<u>2,854,728.80</u>	<u>704,860</u>	

Income

Cash	3,188.19	07/02/18
Albany Intl CORP New Cl A	2,672.74	07/09/18
Cash	(2,672.74)	07/09/18
Bancfirst CORP Com	2,095.38	07/13/18
Inter Parfums INC Com	4,248.30	07/13/18
Cash	(6,343.68)	07/13/18
Terreno Rlty CORP Com	5,908.54	07/20/18
Encore Wire CORP Com	471.42	07/20/18
Cash	(6,379.96)	07/20/18
New York Times Co	1,537.72	07/26/18
Cash	(1,537.72)	07/26/18
<u>Total Income</u>	<u>\$3,188.19</u>	

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
18,948	Medpace Hldgs INC Com	534,154	1,165,033	118.11	06/16/17	07/31/18		630,879
396	Topbuild CORP Com	14,060	29,727	111.43	06/17/16	07/31/18		15,667
11,606	Infinera Corporation Com	102,705	110,185	7.28	01/06/17	07/24/18		7,480
9,965	Infinera Corporation Com	113,512	87,652	(22.78)	06/24/16	07/23/18		(25,860)
37,697	Infinera Corporation Com	333,592	331,582	(0.60)	01/06/17	07/23/18		(2,010)
3,867	Acushnet Holdings CORP Com	77,309	92,935	20.21	06/29/17	07/20/18		15,625
6,594	Acushnet Holdings CORP Com	130,957	158,472	21.01	06/29/17	07/20/18		27,515
12,595	Infinera Corporation Com	143,471	113,055	(21.20)	06/24/16	07/20/18		(30,416)
2,053	Acushnet Holdings CORP Com	41,071	49,355	20.17	06/28/17	07/19/18		8,283
2,794	Acushnet Holdings CORP Com	55,858	67,169	20.25	06/29/17	07/19/18		11,311
19,065	Infinera Corporation Com	217,171	172,490	(20.57)	06/24/16	07/19/18		(44,681)
4,423	Columbia Bkg Sys INC Com	146,791	181,088	23.36	11/07/16	07/13/18		34,297
264	Columbia Bkg Sys INC Com	10,948	10,809	(1.27)	09/27/17	07/13/18	(139)	
2,790	Columbia Bkg Sys INC Com	90,140	114,448	26.97	11/04/16	07/12/18		24,309
4,162	Columbia Bkg Sys INC Com	138,129	170,729	23.60	11/07/16	07/12/18		32,600
Total Gain							<u>0</u>	<u>807,967</u>
Total Loss							(139)	(102,967)
Grand Total		<u>2,149,869</u>	<u>2,854,729</u>				(139)	<u>705,000</u>
Net Gain/ Loss								<u>\$704,860</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC
Commission Summary Report - July 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - R.W. Baird	1.00	18,948.00	\$1,165,032.94	\$757.92	\$0.04	\$0.04	\$757.92	\$757.92	\$757.92
DADA - DA Davidson	2.00	11,639.00	\$477,074.62	\$465.56	\$0.04	\$0.04	\$187.48	\$278.08	\$232.78
GLBL - Seaport Global	5.00	91,324.00	\$844,690.98	\$2,743.68	\$0.03	\$0.03	\$15.84	\$1,429.86	\$548.74
RCAP - Roth Capital	5.00	73,476.00	\$1,415,198.04	\$2,233.06	\$0.03	\$0.03	\$115.12	\$1,405.20	\$446.61
RILY - B. Riley	1.00	52,430.00	\$653,073.32	\$1,572.90	\$0.03	\$0.03	\$1,572.90	\$1,572.90	\$1,572.90

PERFORMANCE SUMMARY AS OF:

7/31/2018

Prior Qtr End: 6/30/2018

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:	7/31/2017	7/31/2016	7/31/2015	7/31/2014	7/31/2005	7/31/2004	7/31/2003	Inception Date	Inception Date	12/31/2016	12/31/2015			
	End Date:	7/31/2018	7/31/2018	7/31/2018	7/31/2018	7/31/2018	7/31/2018	7/31/2018	7/31/2018	12/31/2017	12/31/2016			
Composite	Portfolio AUM	Inception Date							Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year		
NEW YORK STATE COMMON RETIREMENT FUND														
NYS CRF	67,107,801	13-Mar-15	Gross of Management Fees	23.23%	20.86%	13.24%			11.60%	44.98%	20.82%	16.08%		
		13-Mar-15	Net of Management Fee of 0.5%	22.62%	20.27%	12.68%			11.05%	42.56%	20.23%	15.50%		
		13-Mar-15	Russell 2000 Total	18.73%	18.59%	12.04%			10.93%	42.07%	14.65%	21.31%		