

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

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Portfolio Summary
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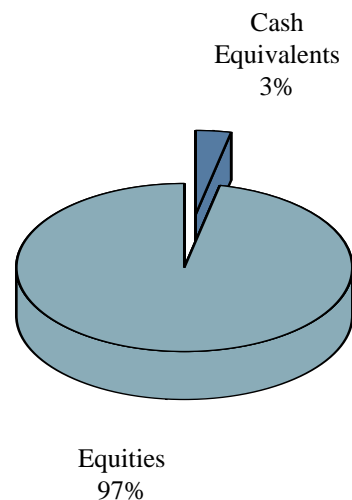
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	62,691,537	98.4	0.7	Market Value as of 07/31/17	64,479,797
Cash Equivalents	1,042,316	1.6	0.0	Net Additions / Withdrawals	(49,812)
Total	63,733,854	100.0	0.7	Income Received	49,812
Accrual	53,854			Accrued Income Change	47,891
Grand Total	\$63,787,708			Market Appreciation (+/-)	(742,219)
				Market Value as of 08/31/17	\$63,785,469

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(1.00)	2.90	9.36	18.62	6.37
Equities	(1.03)	2.97	9.55	18.98	6.54
Russell 2000 Index-Total Return	(1.27)	2.90	4.42	14.91	6.98

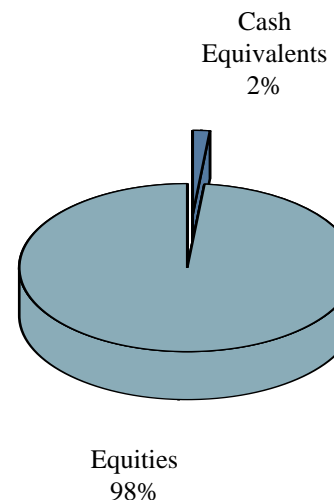
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	62,691,537	96.6	98.4	432,951	0.7	
Cash Equivalents	1,042,316	3.4	1.6			
Grand Total	63,733,854	100.0	100.0	432,951	0.7	
Accrual	53,854					
Grand Total Plus Accrual	\$63,787,708					

Last Quarter
As of 06/30/17



Current Quarter
As of 08/31/17



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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		1,042,316		1,042,316	1.6		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	11.60	484,254	0.8		
<u>MATERIALS</u>								
42,297.0000	Green Plains Renewable	20.19	853,991	18.55	784,609	1.2	20,303	2.6
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	96.32	1,148,809	1.8	23,854	2.1
14,940.0000	Neenah Paper INC Com	79.58	1,188,888	77.25	1,154,115	1.8	22,111	1.9
	<u>TOTAL</u>		<u>2,987,062</u>		<u>3,087,533</u>	<u>4.8</u>	<u>66,268</u>	
<u>INDUSTRIALS</u>								
27,310.0000	Aerovironment INC Com	25.28	690,322	49.02	1,338,736	2.1		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	53.60	1,361,922	2.1	17,278	1.3
18,108.0000	Apogee Enterprises INC Com	43.08	780,025	43.70	791,320	1.2	10,140	1.3
72,680.0000	Cbiz INC Com	14.65	1,064,493	15.15	1,101,102	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	33.74	771,870	1.2		
18,694.0000	Cubic CORP Com	50.21	938,574	42.95	802,907	1.3	5,047	0.6
23,219.0000	Encore Wire CORP Com	35.86	832,617	42.90	996,095	1.6	1,858	0.2
67,100.0000	Marten Trans LTD Com	13.26	889,953	17.15	1,150,765	1.8	6,710	0.6
61,154.0000	Mrc Global INC Com	13.33	814,882	15.77	964,399	1.5		
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	40.99	1,205,352	1.9		
27,010.0000	Siteone Landscape Supply	35.64	962,588	50.24	1,356,982	2.1		
22,722.0000	Sp Plus CORP Com	37.39	849,530	36.90	838,442	1.3		
	<u>TOTAL</u>		<u>10,315,231</u>		<u>12,679,892</u>	<u>19.9</u>	<u>41,034</u>	
	<u>CONSUMER DISCRETIONARY</u>							
52,410.0000	Acushnet Holdings CORP Com	19.82	1,038,849	16.44	861,620	1.4	25,157	2.9
75,443.0000	Houghton Mifflin Harcourt	13.39	1,010,024	10.20	769,519	1.2		
25,331.0000	Monro Muffler Brake INC Com	61.64	1,561,463	47.70	1,208,289	1.9	18,238	1.5
83,635.0000	New York Times Co	15.08	1,261,302	18.65	1,559,793	2.4	13,382	0.9
17,473.0000	Nutri Sys INC New Com	19.96	348,728	54.30	948,784	1.5	12,231	1.3
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	44.10	803,105	1.3	13,840	1.7
26,350.0000	Topbuild CORP Com	36.36	958,076	59.35	1,563,873	2.5		
16,582.0000	Universal Electrs INC Com	53.83	892,547	58.55	970,876	1.5		
	<u>TOTAL</u>		<u>7,860,958</u>		<u>8,685,858</u>	<u>13.6</u>	<u>82,848</u>	

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<u>CONSUMER STAPLES</u>								
25,560.0000	Farmer Bros Co Com	36.15	923,904	32.55	831,978	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	39.45	972,087	1.5	16,756	1.7
15,434.0000	Mgp Ingredients INC New Com	58.15	897,527	56.23	867,854	1.4	2,469	0.3
	<u>TOTAL</u>		<u>2,641,375</u>		<u>2,671,919</u>	<u>4.2</u>	<u>19,225</u>	
<u>HEALTHCARE</u>								
19,190.0000	Cambrex CORP Com	40.49	777,016	52.10	999,799	1.6		
10,205.0000	Eagle Pharmaceuticals INC	80.41	820,606	54.56	556,785	0.9		
64,490.0000	Halozyme Therapeutics INC	13.06	842,078	13.01	839,015	1.3		
23,150.0000	Healthequity INC Com	25.42	588,449	42.77	990,126	1.6		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	128.87	1,203,259	1.9		
22,696.0000	Medpace Hldgs INC Com	28.19	639,742	32.64	740,797	1.2		
131,088.0000	Neogenomics INC Com New	8.65	1,134,444	10.11	1,325,300	2.1		
29,221.0000	Supernus Pharmaceuticals	15.36	448,805	45.80	1,338,322	2.1		
	<u>TOTAL</u>		<u>6,239,655</u>		<u>7,993,402</u>	<u>12.5</u>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	53.80	804,740	1.3	11,966	1.5
15,122.0000	Bancfirst CORP Com	31.50	476,341	50.40	762,149	1.2	12,702	1.7

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	14.70	676,964	1.1	20,263	3.0
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	29.00	738,282	1.2	18,330	2.5
16,435.0000	Columbia Bkg Sys INC Com	32.77	538,539	37.17	610,889	1.0	14,463	2.4
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	88.45	915,104	1.4	24,003	2.6
25,907.0000	Kinsale Cap Group INC Com	34.85	902,841	37.85	980,580	1.5	6,218	0.6
41,876.0000	Marcus & Millichap INC Com	27.00	1,130,718	26.33	1,102,595	1.7		
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	61.25	857,010	1.3	10,074	1.2
31,172.0000	Terreno Rlty CORP Com	30.57	952,865	36.25	1,129,985	1.8	27,431	2.4
111,814.0000	Wisdomtree InvtS INC Com	11.29	1,262,424	9.17	1,025,334	1.6	35,780	3.5
	<u>TOTAL</u>		<u>8,658,542</u>		<u>9,603,633</u>	<u>15.1</u>	<u>181,231</u>	
	<u>INFORMATION TECHNOLOGY</u>							
53,118.0000	Axciom CORP Com	19.55	1,038,678	23.29	1,237,118	1.9		
44,904.0000	Adtran INC Com	18.64	837,015	22.10	992,378	1.6	16,165	1.6
75,010.0000	Callidus Software INC Com	13.61	1,021,215	25.75	1,931,508	3.0		
47,457.0000	Cray INC Com New	18.14	860,653	18.85	894,564	1.4		
43,001.0000	Descartes Sys Group INC Com	16.19	696,238	28.05	1,206,178	1.9		
55,531.0000	Five9 INC Com	17.34	963,037	21.50	1,193,917	1.9		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	8.46	934,737	1.5		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	48.25	1,497,728	2.3		
28,200.0000	New Relic INC Com	31.01	874,343	47.90	1,350,780	2.1		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	15.00	1,826,385	2.9		
18,164.0000	Wix Com LTD Shs	25.06	455,160	65.10	1,182,476	1.9		
	<u>TOTAL</u>		<u>9,904,649</u>		<u>14,247,770</u>	<u>22.4</u>	<u>16,165</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
32,352.0000	Boingo Wireless INC Com	20.03	648,132	20.59	666,128	1.0		
118,062.0000	Orbcomm INC Com	9.50	1,122,042	11.06	1,305,766	2.0		
	<u>TOTAL</u>		<u>1,770,174</u>		<u>1,971,893</u>	<u>3.1</u>		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	49.30	1,265,383	2.0	26,180	2.1
	<u>TOTAL EQUITIES</u>		<u>51,991,424</u>		<u>62,691,537</u>	<u>98.4</u>	<u>432,951</u>	
	<u>Total Account</u>		<u>53,033,740</u>		<u>63,733,854</u>	<u>100.0</u>	<u>432,951</u>	
	Accrued Income				53,854			
	<u>Total Account Plus Accrual</u>				<u>\$63,787,708</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
2,568.000	Monro Muffler Brake INC Com	122,210.61			08/09/17
627.000	Neenah Paper INC Com	48,293.48			08/09/17
1,526.000	Neenah Paper INC Com	117,556.94			08/10/17
300.000	Marcus & Millichap INC Com	7,565.07			08/18/17
8,152.000	Boingo Wireless INC Com	158,799.33			08/22/17
2,955.000	Marcus & Millichap INC Com	75,436.42			08/22/17
500.000	Boingo Wireless INC Com	9,815.45			08/23/17
1,665.000	Marcus & Millichap INC Com	42,642.65			08/23/17
2,274.000	Sp Plus CORP Com	83,863.07			08/23/17
3,700.000	Boingo Wireless INC Com	73,173.05			08/24/17
2,193.000	Marcus & Millichap INC Com	56,549.14			08/24/17
2,370.000	Sp Plus CORP Com	87,475.04			08/24/17
3,500.000	Boingo Wireless INC Com	70,015.75			08/25/17
2,059.000	Marcus & Millichap INC Com	53,077.73			08/25/17
508.000	Sp Plus CORP Com	18,816.32			08/25/17
6,400.000	Boingo Wireless INC Com	129,412.48			08/28/17
1,604.000	Marcus & Millichap INC Com	41,674.65			08/28/17
580.000	Sp Plus CORP Com	21,654.65			08/28/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
10,100.000	Boingo Wireless INC Com	206,915.67			08/29/17
16,990.000	Sp Plus CORP Com	637,721.35			08/29/17
	<u>Total Purchases</u>	<u>\$2,062,668.85</u>			

Sales

864.000	Bancfirst CORP Com	27,215.91	46,277.10	19,061	08/02/17
240.000	Bancfirst CORP Com	7,559.98	12,836.75	5,277	08/03/17
156.000	Bancfirst CORP Com	4,913.98	8,275.43	3,361	08/08/17
5,005.000	New Relic INC Com	152,128.98	225,984.53	73,856	08/09/17
2,456.000	Hercules Tech Growth Cap	35,161.08	30,644.52	(4,517)	08/22/17
9,959.000	H & E Equipment Services	180,168.45	210,314.27	30,146	08/22/17
8,071.000	Hercules Tech Growth Cap	115,547.66	100,353.29	(15,194)	08/23/17
2,249.000	H & E Equipment Services	45,256.62	46,563.34	1,307	08/23/17
7,988.000	Hercules Tech Growth Cap	114,359.40	99,432.31	(14,927)	08/24/17
3,065.000	H & E Equipment Services	63,968.27	62,750.43	(1,218)	08/24/17
4,964.000	Hercules Tech Growth Cap	71,066.61	61,723.43	(9,343)	08/25/17
2,774.000	H & E Equipment Services	58,134.16	56,433.22	(1,701)	08/25/17
2,672.000	Hercules Tech Growth Cap	38,253.42	33,377.58	(4,876)	08/28/17
21,570.000	H & E Equipment Services	468,359.58	442,198.50	(26,161)	08/28/17
9,957.000	Hercules Tech Growth Cap	142,548.40	122,747.05	(19,801)	08/29/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
9,958.000	Hercules Tech Growth Cap	142,562.71	122,258.50	(20,304)	08/30/17
7,496.000	Hercules Tech Growth Cap	107,315.74	91,686.69	(15,629)	08/31/17
	<u>Total Sales</u>	<u>\$1,774,520.95</u>	<u>1,773,856.94</u>	<u>(664)</u>	

Income

Kaiser Aluminum CORP Com	5,963.50	08/15/17
Cash	(5,963.50)	08/15/17
Cash	73,077.74	08/15/17
Adtran INC Com	4,041.36	08/17/17
Nutri Sys INC New Com	3,057.78	08/17/17
Cash	(7,099.14)	08/17/17
Boston Private Finl Hldgs	5,065.72	08/18/17
Cash	(5,065.72)	08/18/17
Hercules Tech Growth Cap	16,604.22	08/21/17
Cash	(16,604.22)	08/21/17
Columbia Bkg Sys INC Com	3,615.70	08/23/17
Wisdomtree Invts INC Com	8,945.12	08/23/17
Cash	(12,560.82)	08/23/17

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	Re Max Hldgs INC Cl A	2,518.56			08/30/17
	Cash	(2,518.56)			08/30/17
	<u>Total Income</u>	<u>\$73,077.74</u>			
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 08/17	(73,077.74)			08/15/17
	Hercules Conv	10.71			08/23/17
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$73,067.03)</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
7,496	Hercules Tech Growth Cap	107,316	91,687	(14.56)	01/18/17	08/31/17	(15,629)	
9,958	Hercules Tech Growth Cap	142,563	122,259	(14.24)	01/18/17	08/30/17	(20,304)	
9,957	Hercules Tech Growth Cap	142,548	122,747	(13.89)	01/18/17	08/29/17	(19,801)	
1,736	H & E Equipment Services	36,381	35,589	(2.18)	12/02/16	08/28/17	(792)	
19,834	H & E Equipment Services	431,979	406,609	(5.87)	12/05/16	08/28/17	(25,369)	
2,672	Hercules Tech Growth Cap	38,253	33,378	(12.75)	01/18/17	08/28/17	(4,876)	
2,774	H & E Equipment Services	58,134	56,433	(2.93)	12/02/16	08/25/17	(1,701)	
4,964	Hercules Tech Growth Cap	71,067	61,723	(13.15)	01/18/17	08/25/17	(9,343)	
317	H & E Equipment Services	6,379	6,490	1.74	12/01/16	08/24/17	111	
2,748	H & E Equipment Services	57,589	56,260	(2.31)	12/02/16	08/24/17	(1,329)	
7,988	Hercules Tech Growth Cap	114,359	99,432	(13.05)	01/18/17	08/24/17	(14,927)	
2,249	H & E Equipment Services	45,257	46,563	2.89	12/01/16	08/23/17	1,307	
8,071	Hercules Tech Growth Cap	115,548	100,353	(13.15)	01/18/17	08/23/17	(15,194)	
9,647	H & E Equipment Services	173,890	203,725	17.16	11/29/16	08/22/17	29,835	
312	H & E Equipment Services	6,278	6,589	4.94	12/01/16	08/22/17	310	
2,456	Hercules Tech Growth Cap	35,161	30,645	(12.85)	01/18/17	08/22/17	(4,517)	
5,005	New Relic INC Com	152,129	225,985	48.55	01/06/17	08/09/17	73,856	
156	Bancfirst CORP Com	4,914	8,275	68.41	06/10/15	08/08/17		3,361
240	Bancfirst CORP Com	7,560	12,837	69.80	06/10/15	08/03/17		5,277
864	Bancfirst CORP Com	27,216	46,277	70.04	06/10/15	08/02/17		19,061
Total Gain							105,419	27,699
Total Loss							(133,783)	0
Grand Total		1,774,521	1,773,857				(28,363)	27,699
Net Gain/ Loss								(\$664)

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Commission Summary Report - August 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	5	22,722.00	849,530.43	908.88	0.04000	0.04000	20.32	679.60	181.78
CHLM - Craig-Hallum	6	32,352.00	648,131.73	970.56	0.03000	0.03000	15.00	303.00	161.76
DADA - D.A. Davidson	2	1,104.00	59,113.85	44.16	0.04000	0.04000	9.60	34.56	22.08
JMPS - JMP Securities	14	64,338.00	939,169.03	2,037.90	0.03429	0.03167	12.00	298.74	145.56
JPMS - JP Morgan	5	9,882.00	522,320.99	395.28	0.04000	0.04000	6.24	200.20	79.06
RBCM - RBC	5	39,617.00	818,259.76	1,188.51	0.03000	0.03000	67.47	647.10	237.70

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

8/31/2017

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:	7/31/2017	6/30/2017	5/31/2017	5/31/2017	2/28/2017	12/31/2016	3/31/2017	6/30/2017	9/30/2017	6/30/2017	12/31/2016
				End Date:	8/31/2017	7/31/2017	6/30/2017	8/31/2017	8/31/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	8/31/2017	8/31/2017
Composite	Portfolio AUM	Inception Date		Aug-17	Jul-17	Jun-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	63,787,708	13-Mar-15	Gross of Management Fees	-1.00%	1.24%	2.67%	2.90%	4.69%	5.42%	3.51%			0.23%	9.36%	
		13-Mar-15	Net of Management Fee of 0.5%	-1.04%	1.20%	2.63%	2.78%	4.43%	5.29%	3.38%			0.14%	9.00%	
		13-Mar-15	Russell 2000 Total	-1.27%	0.74%	3.46%	2.90%	2.04%	2.47%	2.46%			-0.54%	4.42%	

				ANNUALIZED RATES OF RETURN								
				Begin Date:	8/31/2016	8/31/2015	8/31/2014	8/31/2004	8/31/2003	8/31/2002	Inception Date	Inception Date
				End Date:	8/31/2017	8/31/2017	8/31/2017	8/31/2017	8/31/2017	8/31/2017	8/31/2017	8/31/2017
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	63,787,708	13-Mar-15	Gross of Management Fees	18.61%	11.54%					6.37%	16.47%	
		13-Mar-15	Net of Management Fee of 0.5%	18.03%	10.98%					5.84%	15.05%	
		13-Mar-15	Russell 2000 Total	14.91%	11.71%					6.98%	18.13%	