

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

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Portfolio Summary
New York State Common Retirement FUND
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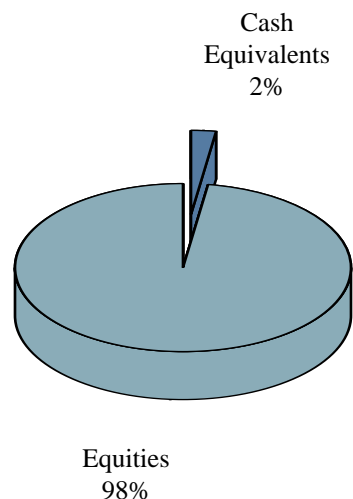
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	65,384,573	96.3	1.0	Market Value as of 07/31/19	68,949,998
Cash Equivalents	2,539,142	3.7	0.0	Net Additions / Withdrawals	(71,762)
Total	67,923,715	100.0	1.0	Income Received	75,916
Accrual	98,773			Accrued Income Change	83,373
Grand Total	\$68,022,489			Market Appreciation (+/-)	(1,015,037)
				Market Value as of 08/31/19	\$68,022,489

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(1.24)	7.97	21.73	(4.45)	9.24
Equities	(1.30)	8.13	22.32	(4.79)	9.41
Russell 2000 Index-Total Return	(4.94)	2.37	11.85	(12.89)	5.88

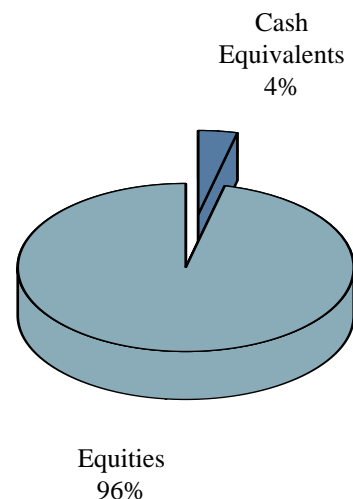
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	65,384,573	97.6	96.3	677,844	1.0	
Cash Equivalents	2,539,142	2.4	3.7			
Grand Total	67,923,715	100.0	100.0	677,844	1.0	
Accrual	98,773					
Grand Total Plus Accrual	\$68,022,489					

Last Quarter
As of 06/30/19



Current Quarter
As of 08/31/19



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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		2,539,142		2,539,142	3.7		
<u>EQUITIES</u>								
<u>ENERGY</u>								
17,175.0000	Core Laboratories N V Com	49.27	846,143	39.59	679,958	1.0	37,785	5.6
63,168.0000	Oceaneering Intl INC Com	21.73	1,372,710	12.96	818,657	1.2		
	<u>TOTAL</u>		<u>2,218,853</u>		<u>1,498,616</u>	<u>2.2</u>	<u>37,785</u>	
<u>MATERIALS</u>								
28,303.0000	Carpenter Technology CORP	46.86	1,326,222	48.64	1,376,658	2.0	22,642	1.6
36,876.0000	Codexis INC Com	18.86	695,480	14.03	517,370	0.8		
10,466.0000	Materion CORP Com	64.15	671,399	58.84	615,819	0.9	4,605	0.7
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	63.78	990,695	1.5	27,959	2.8
	<u>TOTAL</u>		<u>4,022,512</u>		<u>3,500,542</u>	<u>5.2</u>	<u>55,207</u>	

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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>								
11,796.0000	Albany Intl CORP New Cl A	39.31	463,652	82.22	969,867	1.4	8,493	0.9
68,926.0000	Bloom Energy CORP	12.43	856,508	4.48	308,788	0.5		
60,913.0000	Cbiz INC Com	14.77	899,658	22.34	1,360,796	2.0		
19,955.0000	Chart Inds INC Com Par	43.25	862,992	62.84	1,253,972	1.8		
16,235.0000	Continental Building	24.12	391,565	25.14	408,148	0.6		
19,666.0000	Cubic CORP Com	53.92	1,060,327	69.27	1,362,264	2.0	5,310	0.4
17,720.0000	Encore Wire CORP Com	40.06	709,904	53.99	956,703	1.4	1,418	0.1
5,418.0000	Enpro Inds INC Com	75.55	409,350	62.28	337,433	0.5	5,418	1.6
22,109.0000	Hub Group INC Cl A	39.60	875,542	43.06	952,014	1.4		
87,713.0000	Knowles CORP Com	16.03	1,406,450	20.28	1,778,820	2.6		
88,649.0000	Kratos Defense & Sec	10.62	941,182	19.97	1,770,321	2.6		
60,266.0000	Marten Trans LTD Com	13.97	842,081	19.67	1,185,432	1.7	7,232	0.6
12,965.0000	Mercury Computer Sys INC	33.90	439,511	85.63	1,110,193	1.6		
28,449.0000	Siteone Landscape Supply	47.48	1,350,737	78.20	2,224,712	3.3		
	<u>TOTAL</u>		<u>11,509,458</u>		<u>15,979,462</u>	<u>23.5</u>	<u>27,870</u>	
<u>CONSUMER DISCRETIONARY</u>								
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	25.97	1,253,650	1.8	27,033	2.2
38,443.0000	New York Times Co	14.72	565,744	29.20	1,122,536	1.7	7,689	0.7
30,278.0000	Papa Johns Intl INC Com	50.89	1,540,878	49.76	1,506,633	2.2	27,250	1.8

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
32,044.0000	Scholastic CORP Com	38.94	1,247,850	35.07	1,123,783	1.7	19,226	1.7
51,579.0000	Skyline CORP Com	23.49	1,211,626	28.00	1,444,212	2.1		
8,134.0000	Visteon CORP Com New	56.74	461,546	68.97	561,002	0.8		
	<u>TOTAL</u>		<u>5,962,377</u>		<u>7,011,816</u>	<u>10.3</u>	<u>81,198</u>	
	<u>CONSUMER STAPLES</u>							
20,230.0000	Inter Parfums INC Com	33.34	674,381	64.29	1,300,587	1.9	22,253	1.7
38,465.0000	Simply Good Foods Co Com	18.83	724,462	29.63	1,139,718	1.7		
	<u>TOTAL</u>		<u>1,398,843</u>		<u>2,440,305</u>	<u>3.6</u>	<u>22,253</u>	
	<u>HEALTHCARE</u>							
29,128.0000	Cambrex CORP Com	43.26	1,260,080	59.93	1,745,641	2.6		
11,381.0000	Glaukos CORP Com	33.45	380,728	64.31	731,912	1.1		
54,889.0000	Halozyme Therapeutics INC	15.25	836,907	16.52	906,766	1.3		
37,451.0000	Healthstream INC Com	27.41	1,026,359	25.27	946,387	1.4		
10,521.0000	Heska CORP Com Restr New	90.36	950,628	70.19	738,469	1.1		
7,178.0000	Inspire Medical Systems INC	67.42	483,909	69.51	498,943	0.7		
104,677.0000	Neogenomics INC Com New	8.52	891,935	24.98	2,614,831	3.8		

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23,374.0000	Novocure LTD Ord Shs	26.45	618,186	90.86	2,123,762	3.1		
76,845.0000	Viewray INC Com	11.26	865,619	3.94	302,769	0.4		
	<u>TOTAL</u>		<u>7,314,352</u>		<u>10,609,480</u>	<u>15.6</u>		
<u>FINANCIALS</u>								
98,228.0000	Capstead Mtg CORP Com No	8.40	825,555	7.27	714,118	1.1	38,309	5.4
29,613.0000	Central Pac Finl CORP Com	26.06	771,588	27.82	823,834	1.2	27,244	3.3
20,159.0000	Columbia Bkg Sys INC Com	41.08	828,087	34.51	695,687	1.0	22,578	3.2
87,812.0000	Hercules Tech Growth Cap	12.87	1,130,475	13.13	1,152,972	1.7	112,399	9.7
9,354.0000	Horace Mann Educators CORP	43.24	404,480	43.87	410,360	0.6	10,757	2.6
24,557.0000	Marcus & Millichap INC Com	28.36	696,382	36.08	886,017	1.3		
69,259.0000	Monmouth Real Estate Inv	15.40	1,066,608	13.12	908,678	1.3	47,096	5.2
27,188.0000	Proassurance CORP Com	38.62	1,049,975	39.07	1,062,235	1.6	33,713	3.2
25,271.0000	Re Max Hldgs INC Cl A	39.72	1,003,759	25.67	648,707	1.0	21,228	3.3
57,313.0000	Retail Opportunity Invt	19.14	1,096,864	17.51	1,003,551	1.5	45,163	4.5
29,453.0000	Seacoast Bkg CORP Fla Com	31.23	919,671	23.34	687,433	1.0		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	50.56	1,357,890	2.0	29,006	2.1
	<u>TOTAL</u>		<u>10,617,635</u>		<u>10,351,480</u>	<u>15.2</u>	<u>387,493</u>	
<u>INFORMATION TECHNOLOGY</u>								
15,846.0000	Appfolio INC Com Cl A	49.36	782,143	98.77	1,565,109	2.3		

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24,352.0000	Appian CORP	35.63	867,705	59.47	1,448,213	2.1		
28,094.0000	Brooks Automation INC Com	26.96	757,370	33.33	936,373	1.4	11,238	1.2
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	35.48	1,097,077	1.6		
31,207.0000	Five9 INC Com	17.88	557,942	63.21	1,972,594	2.9		
50,285.0000	Kemet CORP	18.05	907,705	16.75	842,274	1.2	10,057	1.2
54,346.0000	Liveperson INC Com	26.66	1,448,630	39.74	2,159,710	3.2		
	<u>TOTAL</u>		<u>5,834,300</u>		<u>10,021,351</u>	<u>14.8</u>	<u>21,295</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
41,090.0000	Boingo Wireless INC Com	23.06	947,701	12.87	528,828	0.8		
97,921.0000	Orbcomm INC Com	9.56	935,977	4.61	451,416	0.7		
	<u>TOTAL</u>		<u>1,883,678</u>		<u>980,244</u>	<u>1.4</u>		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	92.53	1,779,444	2.6	23,462	1.3
17,735.0000	Sjw CORP Com	55.76	988,929	68.33	1,211,833	1.8	21,282	1.8
	<u>TOTAL</u>		<u>1,829,531</u>		<u>2,991,277</u>	<u>4.4</u>	<u>44,744</u>	
	<u>TOTAL EQUITIES</u>		<u>52,591,541</u>		<u>65,384,573</u>	<u>96.3</u>	<u>677,844</u>	
	<u>Total Account</u>		<u>55,130,683</u>		<u>67,923,715</u>	<u>100.0</u>	<u>677,844</u>	

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	Accrued Income				98,773			
	<u>Total Account Plus Accrual</u>				<u>\$68,022,489</u>			

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
4,861.000	Scholastic CORP Com	167,378.81			08/02/19
3,005.000	Scholastic CORP Com	102,447.66			08/05/19
8,008.000	Papa Johns Intl INC Com	353,545.99			08/15/19
9,117.000	Proassurance CORP Com	346,460.12			08/15/19
1,464.000	Proassurance CORP Com	57,941.31			08/19/19
1,364.000	Inspire Medical Systems INC	91,813.30			08/21/19
5,814.000	Inspire Medical Systems INC	392,096.16			08/22/19
226.000	Horace Mann Educators CORP	9,635.69			08/26/19
1,425.000	Continental Building	34,362.31			08/26/19
5,250.000	Horace Mann Educators CORP	225,917.48			08/27/19
10,461.000	Continental Building	250,421.69			08/27/19
1,361.000	Horace Mann Educators CORP	58,850.32			08/28/19
2,109.000	Continental Building	50,608.83			08/28/19
1,786.000	Horace Mann Educators CORP	78,094.46			08/29/19
254.000	Continental Building	6,316.75			08/29/19
731.000	Horace Mann Educators CORP	31,981.69			08/30/19
1,986.000	Continental Building	49,854.96			08/30/19
	<u>Total Purchases</u>	<u>\$2,307,727.53</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
11,195.000	Cray INC Com New	207,423.22	386,891.18	179,468	08/15/19
3,766.000	Cray INC Com New	72,345.99	130,165.32	57,819	08/16/19
1,926.000	Enpro Inds INC Com	165,343.82	119,340.57	(46,003)	08/16/19
3,606.000	Enpro Inds INC Com	311,337.27	226,489.96	(84,847)	08/19/19
13,521.000	Cray INC Com New	276,542.42	471,873.12	195,331	08/21/19
1,780.000	Simply Good Foods Co Com	31,719.96	52,103.60	20,384	08/26/19
1,310.000	Enpro Inds INC Com	114,973.72	80,269.89	(34,704)	08/26/19
5,410.000	Simply Good Foods Co Com	95,785.22	157,296.27	61,511	08/27/19
7,880.000	Simply Good Foods Co Com	138,995.32	227,508.22	88,513	08/28/19
2,430.000	Enpro Inds INC Com	191,358.28	146,226.35	(45,132)	08/28/19
1,755.000	Enpro Inds INC Com	137,150.27	107,820.92	(29,329)	08/29/19
	<u>Total Sales</u>	<u>\$1,742,975.49</u>	<u>2,105,985.40</u>	<u>363,010</u>	
<u>Income</u>					
	Core Laboratories N V Com	9,446.25			08/12/19
	Cash	(9,446.25)			08/12/19
	Core Laboratories N V Com	8,029.31			08/13/19

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Kaiser Aluminum CORP Com	5,953.80			08/15/19
	Cash	(5,953.80)			08/15/19
	Cash	76,259.15			08/15/19
	Hercules Tech Growth Cap	29,856.08			08/19/19
	Cash	(29,856.08)			08/19/19
	Columbia Bkg Sys INC Com	5,644.52			08/21/19
	Cash	(5,644.52)			08/21/19
	Papa Johns Intl INC Com	5,010.75			08/23/19
	Cash	(5,010.75)			08/23/19
	Kemet CORP	2,514.25			08/26/19
	Cash	(2,514.25)			08/26/19
	Re Max Hldgs INC Cl A	5,306.91			08/28/19
	Cash	(5,306.91)			08/28/19
	<u>Total Income</u>	<u>\$84,288.46</u>			
<u>Cash Contributions/Withdrawals</u>					
	Interfund Transfers	(8,029.31)			08/14/19
	Adv Fee As Of 08/19	(76,259.15)			08/15/19
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$84,288.46)</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
1,755	Enpro Inds INC Com	137,150	107,821	(21.38)	03/22/18	08/29/19		(29,329)
38	Enpro Inds INC Com	3,335	2,287	(31.44)	12/04/17	08/28/19		(1,048)
752	Enpro Inds INC Com	59,860	45,252	(24.40)	03/21/18	08/28/19		(14,608)
1,640	Enpro Inds INC Com	128,163	98,688	(23.00)	03/22/18	08/28/19		(29,475)
7,880	Simply Good Foods Co Com	138,995	227,508	63.68	08/13/18	08/28/19		88,513
1,977	Simply Good Foods Co Com	35,231	57,481	63.16	08/10/18	08/27/19		22,251
3,433	Simply Good Foods Co Com	60,555	99,815	64.83	08/13/18	08/27/19		39,260
1,310	Enpro Inds INC Com	114,974	80,270	(30.18)	12/04/17	08/26/19		(34,704)
1,780	Simply Good Foods Co Com	31,720	52,104	64.26	08/10/18	08/26/19		20,384
1,817	Cray INC Com New	34,905	63,412	81.67	07/18/17	08/21/19		28,507
4,059	Cray INC Com New	83,388	141,656	69.88	11/16/17	08/21/19		58,268
7,645	Cray INC Com New	158,249	266,805	68.60	11/17/17	08/21/19		108,556
2,684	Enpro Inds INC Com	230,417	168,580	(26.84)	12/01/17	08/19/19		(61,837)
922	Enpro Inds INC Com	80,920	57,910	(28.44)	12/04/17	08/19/19		(23,010)
3,766	Cray INC Com New	72,346	130,165	79.92	07/18/17	08/16/19		57,819
1,926	Enpro Inds INC Com	165,344	119,341	(27.82)	12/01/17	08/16/19		(46,003)
5,878	Cray INC Com New	104,608	203,139	94.19	07/14/17	08/15/19		98,532
5,100	Cray INC Com New	98,647	176,252	78.67	07/17/17	08/15/19		77,606
217	Cray INC Com New	4,169	7,499	79.90	07/18/17	08/15/19		3,331
Total Gain							<u>0</u>	<u>603,026</u>
Total Loss							<u>0</u>	<u>(240,016)</u>
Grand Total		<u>1,742,975</u>	<u>2,105,985</u>					<u>363,010</u>
Net Gain/ Loss								<u>\$363,010</u>

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Granite Investment Partners, LLC

Commission Summary Report - August 2019

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	1.00	2,579.00	\$40,470.63	\$77.37	\$0.03000	\$0.03000	\$77.37	\$77.37	\$77.37
DADA - DA Davidson	3.00	15,070.00	\$436,908.09	\$602.80	\$0.04000	\$0.04000	\$71.20	\$315.20	\$200.93
JMPS - JMP Securities	8.00	19,935.00	\$808,881.07	\$797.40	\$0.04000	\$0.04000	\$9.04	\$210.56	\$99.68
RBCM - RBC	5.00	16,235.00	\$391,564.54	\$506.91	\$0.03200	\$0.03122	\$7.62	\$313.83	\$101.38
RILY - B. Riley	5.00	11,027.00	\$680,147.69	\$441.08	\$0.04000	\$0.04000	\$52.40	\$144.24	\$88.22
SIDC - Sidoti	3.00	28,482.00	\$988,929.62	\$1,139.28	\$0.04000	\$0.04000	\$150.64	\$540.84	\$379.76
STFL - Stifel Nicolaus	4.00	17,587.00	\$682,445.27	\$703.48	\$0.04000	\$0.04000	\$68.52	\$320.32	\$175.87
WELLS - Wells Fargo	2.00	7,178.00	\$483,909.46	\$287.12	\$0.04000	\$0.04000	\$54.56	\$232.56	\$143.56

GRANITE INVESTMENT PARTNERS, LLC															
PERFORMANCE SUMMARY AS OF:															
8/31/2019Prior Qtr End: 6/30/2019															
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											
				Begin Date:	7/31/2019	6/30/2019	5/31/2019	5/31/2019	2/28/2019	12/31/2018	3/31/2019	6/30/2019	9/30/2019	6/30/2019	12/31/2018
				End Date:	8/31/2019	7/31/2019	6/30/2019	8/31/2019	8/31/2019	3/31/2019	6/30/2019	9/30/2019	12/31/2019	8/31/2019	8/31/2019
Composite	Portfolio AUM	Inception Date		Aug-19	Jul-19	Jun-19	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYS CRF	68,022,489	13-Mar-15	Gross of Management Fees	-1.24%	3.04%	6.11%	7.98%	5.18%	14.58%	4.41%			1.76%	21.74%	
		13-Mar-15	Net of Management Fee of 0.5%	-1.28%	3.00%	6.07%	7.85%	4.92%	14.45%	4.28%			1.68%	21.34%	
		13-Mar-15	Russell 2000 Total	-4.94%	0.58%	7.07%	2.37%	-4.43%	14.58%	2.10%			-4.39%	11.85%	
				ANNUALIZED RATES OF RETURN											
				Begin Date:	8/31/2018	8/31/2017	8/31/2016	8/31/2015	8/31/2005	8/31/2004	Inception Date	Inception Date	2018	2017	2016
				End Date:	8/31/2019	8/31/2019	8/31/2019	8/31/2019	8/31/2019	8/31/2019	8/31/2019	8/31/2019	12/31/2017	12/31/2016	12/31/2015
Composite	Portfolio AUM	Inception Date		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															
NYS CRF	68,022,489	13-Mar-15	Gross of Management Fees	-4.45%	12.87%	14.76%	12.21%			9.24%	48.42%	-5.25%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%	-4.93%	12.32%	14.20%	11.65%			8.70%	45.16%	-5.72%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total	-12.89%	4.53%	7.89%	8.06%			5.88%	29.08%	-11.01%	14.65%	21.31%	