

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Portfolio Summary	1
Asset Allocation Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	12

**Portfolio Summary**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

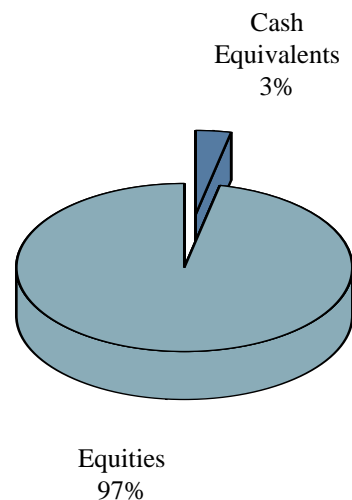
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	67,907,002	99.1	0.6	Market Value as of 08/31/17	63,798,810
Cash Equivalents	648,861	0.9	0.0	Net Additions / Withdrawals	(64,524)
<b>Total</b>	<b>68,555,862</b>	<b>100.0</b>	<b>0.6</b>	Income Received	64,524
Accrual	11,157			Accrued Income Change	(42,698)
<b>Grand Total</b>	<b>\$68,567,019</b>			Market Appreciation (+/-)	4,809,400
				<b>Market Value as of 09/30/17</b>	<b>\$68,565,512</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	7.58	7.84	17.67	26.49	9.25
Equities	7.74	8.02	18.06	27.04	9.48
Russell 2000 Index-Total Return	6.24	5.67	10.94	20.74	9.31

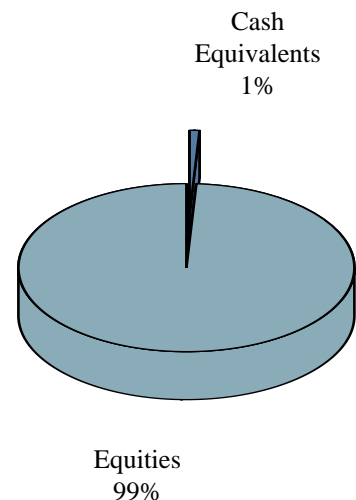
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	67,907,002	96.6	99.1	435,101	0.6	
Cash Equivalents	648,861	3.4	0.9			
<b>Grand Total</b>	<b>68,555,862</b>	<b>100.0</b>	<b>100.0</b>	<b>435,101</b>	<b>0.6</b>	
Accrual	11,157					
<b>Grand Total Plus Accrual</b>	<b>\$68,567,019</b>					

**Last Quarter**  
As of 06/30/17



**Current Quarter**  
As of 09/30/17



*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

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		648,861		648,861	0.9		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
69,569.0000	Forum Energy Technologies	14.40	1,001,698	15.90	1,106,147	1.6		
<b><u>MATERIALS</u></b>								
5,855.0000	Carpenter Technology CORP	47.47	277,908	48.03	281,216	0.4	4,216	1.5
42,297.0000	Green Plains Renewable	20.19	853,991	20.15	852,285	1.2	20,303	2.4
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	103.14	1,230,151	1.8	23,854	1.9
14,940.0000	Neenah Paper INC Com	79.58	1,188,888	85.55	1,278,117	1.9	22,111	1.7
<b><u>TOTAL</u></b>			<b><u>3,264,970</u></b>		<b><u>3,641,768</u></b>	<b><u>5.3</u></b>	<b><u>70,483</u></b>	
<b><u>INDUSTRIALS</u></b>								
27,310.0000	Aerovironment INC Com	25.28	690,322	54.12	1,478,017	2.2		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	57.40	1,458,477	2.1	17,278	1.2
15,568.0000	Astec Inds INC Com	54.63	850,471	56.01	871,964	1.3	6,227	0.7

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
72,680.0000	Cbiz INC Com	14.65	1,064,493	16.25	1,181,050	1.7		
22,877.0000	Chart Inds INC Com Par	31.00	709,174	39.23	897,465	1.3		
23,631.0000	Cubic CORP Com	48.98	1,157,341	51.00	1,205,181	1.8	6,380	0.5
23,219.0000	Encore Wire CORP Com	35.86	832,617	44.78	1,039,631	1.5	1,858	0.2
67,100.0000	Marten Trans LTD Com	13.26	889,953	20.55	1,378,905	2.0	6,710	0.5
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	46.29	1,361,204	2.0		
27,010.0000	Siteone Landscape Supply	35.64	962,588	58.10	1,569,281	2.3		
22,722.0000	Sp Plus CORP Com	37.39	849,530	39.50	897,519	1.3		
	<b><u>TOTAL</u></b>		<b><u>9,789,562</u></b>		<b><u>13,338,693</u></b>	<b><u>19.5</u></b>	<b><u>38,453</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
52,410.0000	Acushnet Holdings CORP Com	19.82	1,038,849	17.76	930,802	1.4	25,157	2.7
7,630.0000	Cooper Std Hldgs INC Com	116.81	891,267	115.97	884,851	1.3		
75,443.0000	Houghton Mifflin Harcourt	13.39	1,010,024	12.05	909,088	1.3		
25,331.0000	Monro Muffler Brake INC Com	61.64	1,561,463	56.05	1,419,803	2.1	18,238	1.3
83,635.0000	New York Times Co	15.08	1,261,302	19.60	1,639,246	2.4	13,382	0.8
17,473.0000	Nutri Sys INC New Com	19.96	348,728	55.90	976,741	1.4	12,231	1.3
10,180.0000	Standard Mtr Prods INC Com	44.33	451,231	48.25	491,185	0.7	7,737	1.6
26,350.0000	Topbuild CORP Com	36.36	958,076	65.17	1,717,230	2.5		
20,948.0000	Universal Electrs INC Com	55.34	1,159,204	63.40	1,328,103	1.9		
	<b><u>TOTAL</u></b>		<b><u>8,680,143</u></b>		<b><u>10,297,048</u></b>	<b><u>15.0</u></b>	<b><u>76,745</u></b>	

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
25,560.0000	Farmer Bros Co Com	36.15	923,904	32.85	839,646	1.2		
24,641.0000	Inter Parfums INC Com	33.28	819,943	41.25	1,016,441	1.5	16,756	1.6
15,434.0000	Mgp Ingredients INC New Com	58.15	897,527	60.63	935,763	1.4	2,469	0.3
	<b><u>TOTAL</u></b>		<b><u>2,641,375</u></b>		<b><u>2,791,851</u></b>	<b><u>4.1</u></b>	<b><u>19,225</u></b>	
<u>HEALTHCARE</u>								
19,190.0000	Cambrex CORP Com	40.49	777,016	55.00	1,055,450	1.5		
10,205.0000	Eagle Pharmaceuticals INC	80.41	820,606	59.64	608,626	0.9		
64,490.0000	Halozyme Therapeutics INC	13.06	842,078	17.37	1,120,191	1.6		
23,150.0000	Healthequity INC Com	25.42	588,449	50.58	1,170,927	1.7		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	136.15	1,271,233	1.9		
22,696.0000	Medpace Hldgs INC Com	28.19	639,742	31.90	724,002	1.1		
131,088.0000	Neogenomics INC Com New	8.65	1,134,444	11.13	1,459,009	2.1		
29,221.0000	Supernus Pharmaceuticals	15.36	448,805	40.00	1,168,840	1.7		
	<b><u>TOTAL</u></b>		<b><u>6,239,655</u></b>		<b><u>8,578,279</u></b>	<b><u>12.5</u></b>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	58.20	870,556	1.3	11,966	1.4
12,610.0000	Bancfirst CORP Com	31.50	397,214	56.75	715,618	1.0	10,592	1.5

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

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	16.55	762,161	1.1	20,263	2.7
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	32.18	819,238	1.2	18,330	2.2
26,353.0000	Columbia Bkg Sys INC Com	36.14	952,409	42.11	1,109,725	1.6	23,191	2.1
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	94.20	974,593	1.4	24,003	2.5
25,907.0000	Kinsale Cap Group INC Com	34.85	902,841	43.17	1,118,405	1.6	6,218	0.6
41,876.0000	Marcus & Millichap INC Com	27.00	1,130,718	26.99	1,130,233	1.6		
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	63.55	889,192	1.3	10,074	1.1
31,172.0000	Terreno Rlty CORP Com	30.57	952,865	36.18	1,127,803	1.6	27,431	2.4
111,814.0000	Wisdomtree InvtS INC Com	11.29	1,262,424	10.18	1,138,267	1.7	35,780	3.1
	<b><u>TOTAL</u></b>		<b><u>8,993,284</u></b>		<b><u>10,655,790</u></b>	<b><u>15.5</u></b>	<b><u>187,849</u></b>	
	<b><u>INFORMATION TECHNOLOGY</u></b>							
53,118.0000	Axxiom CORP Com	19.55	1,038,678	24.64	1,308,828	1.9		
44,904.0000	Adtran INC Com	18.64	837,015	24.00	1,077,696	1.6	16,165	1.5
59,269.0000	Callidus Software INC Com	13.63	808,113	24.65	1,460,981	2.1		
47,457.0000	Cray INC Com New	18.14	860,653	19.45	923,039	1.3		
36,662.0000	Descartes Sys Group INC Com	16.37	599,982	27.35	1,002,706	1.5		
55,531.0000	Five9 INC Com	17.34	963,037	23.90	1,327,191	1.9		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	8.87	980,037	1.4		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	51.88	1,610,407	2.3		
28,200.0000	New Relic INC Com	31.01	874,343	49.80	1,404,360	2.0		

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

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	15.65	1,905,528	2.8		
18,164.0000	Wix Com LTD Shs	25.06	455,160	71.85	1,305,083	1.9		
	<b><u>TOTAL</u></b>		<b><u>9,595,291</u></b>		<b><u>14,305,856</u></b>	<b><u>20.9</u></b>	<b><u>16,165</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
32,352.0000	Boingo Wireless INC Com	20.03	648,132	21.37	691,362	1.0		
118,062.0000	Orbcomm INC Com	9.50	1,122,042	10.47	1,236,109	1.8		
	<b><u>TOTAL</u></b>		<b><u>1,770,174</u></b>		<b><u>1,927,471</u></b>	<b><u>2.8</u></b>		
	<b><u>UTILITIES</u></b>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	49.25	1,264,100	1.8	26,180	2.1
	<b><u>TOTAL EQUITIES</u></b>		<b><u>53,023,222</u></b>		<b><u>67,907,002</u></b>	<b><u>99.1</u></b>	<b><u>435,101</u></b>	
	<b><u>Total Account</u></b>		<b><u>53,672,083</u></b>		<b><u>68,555,862</u></b>	<b><u>100.0</u></b>	<b><u>435,101</u></b>	
	Accrued Income				11,157			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$68,567,019</u></b>			

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*



**Activity Summary**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
1,146.000	Cubic CORP Com	50,574.13			09/14/17
3,791.000	Cubic CORP Com	168,193.02			09/15/17
570.000	Universal Electrs INC Com	34,441.74			09/15/17
800.000	Universal Electrs INC Com	48,510.24			09/18/17
500.000	Universal Electrs INC Com	30,287.95			09/19/17
2,541.000	Astec Inds INC Com	133,258.17			09/20/17
700.000	Universal Electrs INC Com	42,526.82			09/20/17
957.000	Astec Inds INC Com	50,565.01			09/21/17
300.000	Universal Electrs INC Com	18,263.40			09/21/17
1,039.000	Astec Inds INC Com	55,628.06			09/22/17
2,845.000	Astec Inds INC Com	155,242.26			09/25/17
500.000	Universal Electrs INC Com	30,718.05			09/25/17
6,610.000	Astec Inds INC Com	367,777.10			09/26/17
996.000	Universal Electrs INC Com	61,908.07			09/26/17
807.000	Carpenter Technology CORP	38,265.60			09/27/17
1,576.000	Astec Inds INC Com	88,000.37			09/27/17
2,083.000	Cooper Std Hldgs INC Com	242,210.20			09/27/17
4,850.000	Forum Energy Technologies	74,881.09			09/27/17
4,960.000	Columbia Bkg Sys INC Com	205,694.67			09/27/17

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

Granite Investment Partners, LLC

**Activity Summary**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
5,048.000	Carpenter Technology CORP	239,642.19			09/28/17
5,547.000	Cooper Std Hldgs INC Com	649,057.24			09/28/17
22,973.000	Forum Energy Technologies	360,108.67			09/28/17
4,958.000	Columbia Bkg Sys INC Com	208,175.51			09/28/17
<b>Total Purchases</b>		<b>\$3,353,929.56</b>			

**Sales**

910.000	Hercules Tech Growth Cap	11,757.20	10,946.86	(810)	09/08/17
1,518.000	Bancfirst CORP Com	47,816.85	78,025.21	30,208	09/12/17
994.000	Bancfirst CORP Com	31,310.90	51,119.63	19,809	09/13/17
5,561.000	Callidus Software INC Com	75,284.82	141,037.05	65,752	09/14/17
852.000	Descartes Sys Group INC Com	12,937.45	23,699.02	10,762	09/14/17
11,855.000	Apogee Enterprises INC Com	522,755.02	530,824.99	8,070	09/15/17
10,180.000	Callidus Software INC Com	137,816.84	258,499.85	120,683	09/15/17
807.000	Descartes Sys Group INC Com	12,254.13	22,403.74	10,150	09/15/17
6,253.000	Apogee Enterprises INC Com	257,270.12	278,406.51	21,136	09/18/17
4,680.000	Descartes Sys Group INC Com	71,064.87	128,509.82	57,445	09/18/17
8,049.000	Mrc Global INC Com	104,171.76	136,910.32	32,739	09/26/17
2,088.000	Standard Mtr Prods INC Com	84,000.68	101,195.29	17,195	09/27/17
30,052.000	Mrc Global INC Com	391,281.90	515,731.47	124,450	09/27/17

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Granite Investment Partners, LLC**

**Activity Summary**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
3,703.000	Standard Mtr Prods INC Com	155,895.56	179,307.33	23,412	09/28/17
23,053.000	Mrc Global INC Com	319,428.37	394,017.37	74,589	09/28/17
2,240.000	Standard Mtr Prods INC Com	98,841.79	108,332.85	9,491	09/29/17
	<b>Total Sales</b>	<b>\$2,333,888.26</b>	<b>2,958,967.31</b>	<b>625,079</b>	

**Income**

Neenah Paper INC Com	5,527.80	09/05/17
Cash	(5,527.80)	09/05/17
Monro Muffler Brake INC Com	4,559.58	09/07/17
Cash	(4,559.58)	09/07/17
Mgp Ingredients INC New Com	13,118.90	09/08/17
Cash	(13,118.90)	09/08/17
Mgp Ingredients INC New Com	617.36	09/11/17
Cash	(617.36)	09/11/17
Cubic CORP Com	2,523.69	09/15/17
Kinsale Cap Group INC Com	1,554.42	09/15/17
Green Plains Renewable	5,075.64	09/15/17
Acushnet Holdings CORP Com	6,289.20	09/15/17
Central Pac Finl CORP Com	4,582.44	09/15/17
Cash	(20,025.39)	09/15/17

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Granite Investment Partners, LLC**

**Activity Summary**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Amerisafe INC Com	2,991.60			09/22/17
	Infinity Pty & Cas CORP	6,000.68			09/22/17
	Cash	(8,992.28)			09/22/17
	Marten Trans LTD Com	1,677.50			09/29/17
	Cash	(1,677.50)			09/29/17
	<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>			

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
2,240	Standard Mtr Prods INC Com	98,842	108,333	9.60	11/02/15	09/29/17		9,491
9,722	Mrc Global INC Com	130,619	166,167	27.21	09/09/15	09/28/17		35,548
9,694	Mrc Global INC Com	135,982	165,688	21.85	09/06/16	09/28/17		29,706
3,637	Mrc Global INC Com	52,828	62,163	17.67	09/07/16	09/28/17		9,335
2,171	Standard Mtr Prods INC Com	88,488	105,125	18.80	10/29/15	09/28/17		16,637
1,069	Standard Mtr Prods INC Com	46,978	51,763	10.19	10/30/15	09/28/17		4,786
463	Standard Mtr Prods INC Com	20,430	22,419	9.74	11/02/15	09/28/17		1,989
16,251	Mrc Global INC Com	210,324	278,888	32.60	09/04/15	09/27/17		68,565
12,341	Mrc Global INC Com	161,343	211,788	31.27	09/08/15	09/27/17		50,445
1,460	Mrc Global INC Com	19,616	25,056	27.73	09/09/15	09/27/17		5,440
778	Standard Mtr Prods INC Com	30,607	37,706	23.20	10/28/15	09/27/17		7,099
1,310	Standard Mtr Prods INC Com	53,394	63,489	18.91	10/29/15	09/27/17		10,095
8,049	Mrc Global INC Com	104,172	136,910	31.43	09/04/15	09/26/17		32,739
1,570	Apogee Enterprises INC Com	69,410	69,902	0.71	03/18/15	09/18/17		492
4,683	Apogee Enterprises INC Com	187,860	208,504	10.99	03/08/16	09/18/17		20,644
4,680	Descartes Sys Group INC Com	71,065	128,510	80.83	03/19/15	09/18/17		57,445
2,265	Apogee Enterprises INC Com	98,778	101,419	2.67	03/17/15	09/15/17		2,640
9,590	Apogee Enterprises INC Com	423,977	429,406	1.28	03/18/15	09/15/17		5,430
10,180	Callidus Software INC Com	137,817	258,500	87.57	03/16/15	09/15/17		120,683
807	Descartes Sys Group INC Com	12,254	22,404	82.83	03/19/15	09/15/17		10,150
5,561	Callidus Software INC Com	75,285	141,037	87.34	03/16/15	09/14/17		65,752
852	Descartes Sys Group INC Com	12,937	23,699	83.18	03/19/15	09/14/17		10,762
994	Bancfirst CORP Com	31,311	51,120	63.26	06/10/15	09/13/17		19,809
1,518	Bancfirst CORP Com	47,817	78,025	63.18	06/10/15	09/12/17		30,208

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
September 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
910	Hercules Tech Growth Cap	11,757	10,947	(6.89)	08/23/17	09/08/17	(810)	
	<u>Total Gain</u>						<u>0</u>	<u>625,889</u>
	<u>Total Loss</u>						<u>(810)</u>	<u>0</u>
	<u>Grand Total</u>	<u>2,333,888</u>	<u>2,958,967</u>				<u>(810)</u>	<u>625,889</u>
	<u>Net Gain/ Loss</u>							<u>\$625,079</u>

*This statement is not to be used for tax purposes. Market prices are provided by pricing services and are not guaranteed for accuracy or as realizable values. Cost basis information provided is derived from transactions in the account and/or supplied by the client or other sources. There is no guarantee as to the accuracy of the cost basis or profit and loss information provided. This statement should be compared to account statements received from the custodian.*

Granite Investment Partners, LLC

Granite Investment Partners, LLC  
Commission Summary Report - September 2017

**NYSCRF**

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	2	4,937.00	218,767.15	197.48	0.04000	0.04000	45.84	151.64	98.74
CHLM - Craig-Hallum	2	18,108.00	809,231.50	724.32	0.04000	0.04000	250.12	474.20	362.16
DADA - D.A. Davidson	3	11,436.00	491,895.39	457.44	0.04000	0.04000	60.72	198.40	152.48
GLBL - Seaport Global	2	27,823.00	434,989.76	834.69	0.03000	0.03000	145.50	689.19	417.34
LBOW - Longbow	6	67,919.00	1,335,513.81	2,096.12	0.03333	0.03086	27.30	901.56	349.35
MSCO - Morgan Stanley	1	994.00	51,119.63	39.76	0.04000	0.04000	39.76	39.76	39.76
RBCM - RBC	3	6,339.00	174,612.58	253.56	0.04000	0.04000	32.28	187.20	84.52
RCAP - Roth Capital	4	23,371.00	1,290,804.34	934.84	0.04000	0.04000	83.32	407.20	233.71
RILY - B. Riley	10	12,397.00	655,491.74	495.88	0.04000	0.04000	12.00	148.12	49.59
STFL - Stifel Nicolaus	6	15,568.00	850,470.97	622.72	0.04000	0.04000	38.28	264.40	103.79

**PERFORMANCE SUMMARY AS OF:**

9/30/2017

**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.

				ANNUALIZED RATES OF RETURN						
				Begin Date:	9/30/2016	9/30/2015	9/30/2014	9/30/2002	Inception Date	Inception Date
				End Date:	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	3 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
NEW YORK STATE COMMON RETIREMENT FUND										
NYSRCF	68,567,019	13-Mar-15	Gross of Management Fees		26.49%	18.90%			9.25%	25.33%
		13-Mar-15	Net of Management Fee of 0.5%		25.87%	18.32%			8.71%	23.75%
		13-Mar-15	Russell 2000 Total		20.74%	18.08%			9.31%	25.50%