

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
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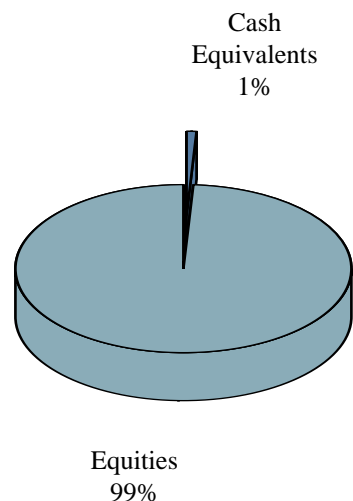
| <b>Portfolio<br/>Asset<br/>Allocation</b> | <b>Market<br/>Value</b> | <b>%<br/>of<br/>Total</b> | <b>%<br/>Yield</b> | <b>Portfolio<br/>Changes</b>       |                     |
|---|-------------------------|---------------------------|--------------------|------------------------------------|---------------------|
| Equities                                  | 68,630,561              | 98.3                      | 0.6                | Market Value as of 10/31/17        | 68,914,517          |
| Cash Equivalents                          | 1,171,627               | 1.7                       | 0.0                | Net Additions / Withdrawals        | (38,505)            |
| <b>Total</b>                              | <b>69,802,188</b>       | <b>100.0</b>              | <b>0.6</b>         | Income Received                    | 38,505              |
| Accrual                                   | 36,794                  |                           |                    | Accrued Income Change              | 18,673              |
| <b>Grand Total</b>                        | <b>\$69,838,983</b>     |                           |                    | Market Appreciation (+/-)          | 905,011             |
|   |                         |                           |                    | <b>Market Value as of 11/30/17</b> | <b>\$69,838,201</b> |

| <b>Sector<br/>Description</b>   | <b>Month<br/>To<br/>Date</b> | <b>Latest<br/>3<br/>Months</b> | <b>Year<br/>To<br/>Date</b> | <b>Latest<br/>12<br/>Months</b> | <b>Since<br/>Inception</b> |
|---------------------------------|------------------------------|--------------------------------|-----------------------------|---------------------------------|----------------------------|
| Total Portfolio                 | 1.40                         | 9.67                           | 19.96                       | 22.44                           | 9.43                       |
| Equities                        | 1.42                         | 9.86                           | 20.38                       | 22.90                           | 9.66                       |
| Russell 2000 Index-Total Return | 2.88                         | 10.23                          | 15.11                       | 18.34                           | 10.20                      |

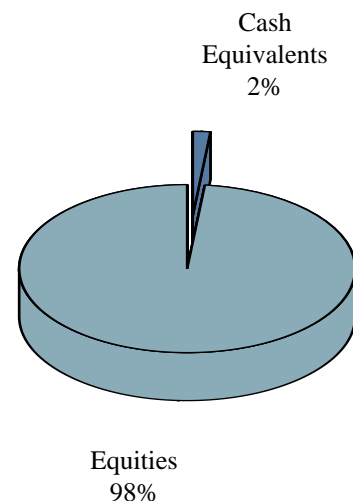
**Asset Allocation Summary**  
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| Sector                          | Market Value        | %MV Last Quarter | %MV Current Quarter | Annual Income  | Yield      | YTM |
|---------------------------------|---------------------|------------------|---------------------|----------------|------------|-----|
| Equities                        | 68,630,561          | 99.1             | 98.3                | 441,017        | 0.6        |     |
| Cash Equivalents                | 1,171,627           | 0.9              | 1.7                 |                |            |     |
| <b>Grand Total</b>              | <b>69,802,188</b>   | <b>100.0</b>     | <b>100.0</b>        | <b>441,017</b> | <b>0.6</b> |     |
| Accrual                         | 36,794              |                  |                     |                |            |     |
| <b>Grand Total Plus Accrual</b> | <b>\$69,838,983</b> |                  |                     |                |            |     |

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



**Current Quarter**  
**As of 11/30/17**



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**Portfolio Holdings**  
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| Units                          | Security<br>Description   | Cost<br>Per<br>Share | Total<br>Cost           | Price<br>Per<br>Share | Market<br>Value         | %<br>Market<br>Value | Annual<br>Income     | Yield |
|--------------------------------|---------------------------|----------------------|-------------------------|-----------------------|-------------------------|----------------------|----------------------|-------|
| <b><u>CASH EQUIVALENTS</u></b> |                           |                      |                         |                       |                         |                      |                      |       |
|                                | Cash                      |                      | 1,171,627               |                       | 1,171,627               | 1.7                  |                      |       |
| <b><u>EQUITIES</u></b>         |                           |                      |                         |                       |                         |                      |                      |       |
| <b><u>ENERGY</u></b>           |                           |                      |                         |                       |                         |                      |                      |       |
| 69,569.0000                    | Forum Energy Technologies | 14.40                | 1,001,698               | 14.20                 | 987,880                 | 1.4                  |                      |       |
| <b><u>MATERIALS</u></b>        |                           |                      |                         |                       |                         |                      |                      |       |
| 19,292.0000                    | Carpenter Technology CORP | 49.49                | 954,688                 | 49.43                 | 953,604                 | 1.4                  | 13,890               | 1.5   |
| 42,297.0000                    | Green Plains Renewable    | 20.19                | 853,991                 | 16.85                 | 712,704                 | 1.0                  | 20,303               | 2.8   |
| 11,927.0000                    | Kaiser Aluminum CORP Com  | 79.16                | 944,182                 | 96.86                 | 1,155,249               | 1.7                  | 23,854               | 2.1   |
| 17,095.0000                    | Neenah Paper INC Com      | 80.64                | 1,378,475               | 89.40                 | 1,528,293               | 2.2                  | 25,301               | 1.7   |
|                                | <b><u>TOTAL</u></b>       |                      | <b><u>4,131,337</u></b> |                       | <b><u>4,349,850</u></b> | <b><u>6.2</u></b>    | <b><u>83,347</u></b> |       |
| <b><u>INDUSTRIALS</u></b>      |                           |                      |                         |                       |                         |                      |                      |       |
| 27,310.0000                    | Aerovironment INC Com     | 25.28                | 690,322                 | 45.58                 | 1,244,790               | 1.8                  |                      |       |
| 25,409.0000                    | Albany Intl CORP New Cl A | 38.59                | 980,569                 | 64.70                 | 1,643,962               | 2.4                  | 17,278               | 1.1   |
| 22,671.0000                    | Astec Inds INC Com        | 53.88                | 1,221,611               | 55.37                 | 1,255,293               | 1.8                  | 9,068                | 0.7   |

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Granite Investment Partners, LLC

**Portfolio Holdings**  
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| Units       | Security<br>Description              | Cost<br>Per<br>Share | Total<br>Cost            | Price<br>Per<br>Share | Market<br>Value          | %<br>Market<br>Value | Annual<br>Income     | Yield |
|-------------|--------------------------------------|----------------------|--------------------------|-----------------------|--------------------------|----------------------|----------------------|-------|
| 72,680.0000 | Cbiz INC Com                         | 14.65                | 1,064,493                | 14.75                 | 1,072,030                | 1.5                  |                      |       |
| 27,558.0000 | Chart Inds INC Com Par               | 33.12                | 912,673                  | 48.68                 | 1,341,523                | 1.9                  |                      |       |
| 23,631.0000 | Cubic CORP Com                       | 48.98                | 1,157,341                | 61.95                 | 1,463,940                | 2.1                  | 6,380                | 0.4   |
| 23,219.0000 | Encore Wire CORP Com                 | 35.86                | 832,617                  | 46.60                 | 1,082,005                | 1.6                  | 1,858                | 0.2   |
| 26,084.0000 | Hub Group INC Cl A                   | 39.64                | 1,033,987                | 47.80                 | 1,246,815                | 1.8                  |                      |       |
| 66,932.0000 | Kratos Defense & Sec                 | 10.29                | 688,593                  | 10.43                 | 698,101                  | 1.0                  |                      |       |
| 56,342.0000 | Marten Trans LTD Com                 | 13.14                | 740,459                  | 20.15                 | 1,135,291                | 1.6                  | 5,634                | 0.5   |
| 10,559.0000 | Rush Enterprises INC Cl A            | 26.78                | 282,797                  | 48.71                 | 514,329                  | 0.7                  |                      |       |
| 27,010.0000 | Siteone Landscape Supply             | 35.64                | 962,588                  | 74.78                 | 2,019,808                | 2.9                  |                      |       |
| 22,722.0000 | Sp Plus CORP Com                     | 37.39                | 849,530                  | 39.20                 | 890,702                  | 1.3                  |                      |       |
|             | <b><u>TOTAL</u></b>                  |                      | <b><u>11,417,581</u></b> |                       | <b><u>15,608,591</u></b> | <b><u>22.4</u></b>   | <b><u>40,219</u></b> |       |
|             | <b><u>CONSUMER DISCRETIONARY</u></b> |                      |                          |                       |                          |                      |                      |       |
| 75,020.0000 | Acushnet Holdings CORP Com           | 19.52                | 1,464,081                | 19.87                 | 1,490,647                | 2.1                  | 36,010               | 2.4   |
| 11,442.0000 | Cooper Std Hldgs INC Com             | 116.97               | 1,338,389                | 126.07                | 1,442,493                | 2.1                  |                      |       |
| 25,331.0000 | Monro Muffler Brake INC Com          | 61.64                | 1,561,463                | 50.45                 | 1,277,949                | 1.8                  | 18,238               | 1.4   |
| 61,538.0000 | New York Times Co                    | 15.17                | 933,716                  | 18.80                 | 1,156,914                | 1.7                  | 9,846                | 0.9   |
| 17,473.0000 | Nutri Sys INC New Com                | 19.96                | 348,728                  | 50.75                 | 886,755                  | 1.3                  | 12,231               | 1.4   |
| 8,260.0000  | Scholastic CORP Com                  | 39.69                | 327,877                  | 41.12                 | 339,651                  | 0.5                  | 4,956                | 1.5   |

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| Units        | Security Description           | Cost Per Share | Total Cost              | Price Per Share | Market Value            | % Market Value     | Annual Income        | Yield |
|--------------|--------------------------------|----------------|-------------------------|-----------------|-------------------------|--------------------|----------------------|-------|
| 16,577.0000  | Topbuild CORP Com              | 36.91          | 611,927                 | 67.99           | 1,127,070               | 1.6                |                      |       |
| 20,948.0000  | Universal Electrs INC Com      | 55.34          | 1,159,204               | 53.10           | 1,112,339               | 1.6                |                      |       |
|              | <b><u>TOTAL</u></b>            |                | <b><u>7,745,385</u></b> |                 | <b><u>8,833,819</u></b> | <b><u>12.7</u></b> | <b><u>81,281</u></b> |       |
|              | <b><u>CONSUMER STAPLES</u></b> |                |                         |                 |                         |                    |                      |       |
| 25,560.0000  | Farmer Bros Co Com             | 36.15          | 923,904                 | 34.20           | 874,152                 | 1.3                |                      |       |
| 24,641.0000  | Inter Parfums INC Com          | 33.28          | 819,943                 | 44.30           | 1,091,596               | 1.6                | 20,698               | 1.9   |
| 15,434.0000  | Mgp Ingredients INC New Com    | 58.15          | 897,527                 | 74.35           | 1,147,518               | 1.6                | 2,469                | 0.2   |
|              | <b><u>TOTAL</u></b>            |                | <b><u>2,641,375</u></b> |                 | <b><u>3,113,266</u></b> | <b><u>4.5</u></b>  | <b><u>23,168</u></b> |       |
|              | <b><u>HEALTHCARE</u></b>       |                |                         |                 |                         |                    |                      |       |
| 29,397.0000  | Cambrex CORP Com               | 43.24          | 1,271,061               | 48.85           | 1,436,043               | 2.1                |                      |       |
| 10,205.0000  | Eagle Pharmaceuticals INC      | 80.41          | 820,606                 | 59.06           | 602,707                 | 0.9                |                      |       |
| 64,490.0000  | Halozyme Therapeutics INC      | 13.06          | 842,078                 | 18.67           | 1,204,028               | 1.7                |                      |       |
| 23,150.0000  | Healthequity INC Com           | 25.42          | 588,449                 | 51.87           | 1,200,791               | 1.7                |                      |       |
| 7,283.0000   | Ligand Pharmaceuticals INC     | 106.31         | 774,234                 | 131.85          | 960,264                 | 1.4                |                      |       |
| 22,696.0000  | Medpace Hldgs INC Com          | 28.19          | 639,742                 | 33.31           | 756,004                 | 1.1                |                      |       |
| 131,088.0000 | Neogenomics INC Com New        | 8.65           | 1,134,444               | 9.24            | 1,211,253               | 1.7                |                      |       |
| 29,221.0000  | Supernus Pharmaceuticals       | 15.36          | 448,805                 | 37.80           | 1,104,554               | 1.6                |                      |       |
|              | <b><u>TOTAL</u></b>            |                | <b><u>6,519,419</u></b> |                 | <b><u>8,475,644</u></b> | <b><u>12.1</u></b> |                      |       |

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| Units                         | Security<br>Description     | Cost<br>Per<br>Share | Total<br>Cost           | Price<br>Per<br>Share | Market<br>Value          | %<br>Market<br>Value | Annual<br>Income      | Yield |
|-------------------------------|-----------------------------|----------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-------|
| <u>FINANCIALS</u>             |                             |                      |                         |                       |                          |                      |                       |       |
| 14,958.0000                   | Amerisafe INC Com           | 57.98                | 867,231                 | 65.65                 | 981,993                  | 1.4                  | 11,966                | 1.2   |
| 12,610.0000                   | Bancfirst CORP Com          | 31.50                | 397,214                 | 56.80                 | 716,248                  | 1.0                  | 10,592                | 1.5   |
| 53,507.0000                   | Boston Private Finl Hldgs   | 13.15                | 703,682                 | 16.35                 | 874,839                  | 1.3                  | 23,543                | 2.7   |
| 27,772.0000                   | Central Pac Finl CORP Com   | 25.61                | 711,349                 | 32.20                 | 894,258                  | 1.3                  | 19,996                | 2.2   |
| 33,013.0000                   | Columbia Bkg Sys INC Com    | 37.28                | 1,230,739               | 46.10                 | 1,521,899                | 2.2                  | 29,051                | 1.9   |
| 10,346.0000                   | Infinity Ppty & Cas CORP    | 81.39                | 842,057                 | 107.80                | 1,115,299                | 1.6                  | 24,003                | 2.2   |
| 25,907.0000                   | Kinsale Cap Group INC Com   | 34.85                | 902,841                 | 44.59                 | 1,155,193                | 1.7                  | 6,218                 | 0.5   |
| 55,094.0000                   | Marcus & Millichap INC Com  | 27.86                | 1,534,653               | 31.96                 | 1,760,804                | 2.5                  |                       |       |
| 31,172.0000                   | Terreno Rlty CORP Com       | 30.57                | 952,865                 | 37.60                 | 1,172,067                | 1.7                  | 27,431                | 2.3   |
| 126,587.0000                  | Wisdomtree Invts INC Com    | 11.26                | 1,424,931               | 11.50                 | 1,455,751                | 2.1                  | 40,508                | 2.8   |
| <u><b>TOTAL</b></u>           |                             |                      | <u><b>9,567,563</b></u> |                       | <u><b>11,648,352</b></u> | <u><b>16.7</b></u>   | <u><b>193,309</b></u> |       |
| <u>INFORMATION TECHNOLOGY</u> |                             |                      |                         |                       |                          |                      |                       |       |
| 53,118.0000                   | Axiom CORP Com              | 19.55                | 1,038,678               | 27.25                 | 1,447,466                | 2.1                  |                       |       |
| 59,269.0000                   | Callidus Software INC Com   | 13.63                | 808,113                 | 29.28                 | 1,735,100                | 2.5                  |                       |       |
| 59,161.0000                   | Cray INC Com New            | 18.63                | 1,102,290               | 22.75                 | 1,345,913                | 1.9                  |                       |       |
| 36,662.0000                   | Descartes Sys Group INC Com | 16.37                | 599,982                 | 27.75                 | 1,017,371                | 1.5                  |                       |       |
| 55,531.0000                   | Five9 INC Com               | 17.34                | 963,037                 | 24.51                 | 1,361,065                | 1.9                  |                       |       |
| 110,489.0000                  | Infinera Corporation Com    | 10.30                | 1,138,122               | 7.24                  | 799,940                  | 1.1                  |                       |       |
| 20,135.0000                   | Mercury Computer Sys INC    | 15.69                | 315,830                 | 52.19                 | 1,050,846                | 1.5                  |                       |       |

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| Units        | Security<br>Description                  | Cost<br>Per<br>Share | Total<br>Cost            | Price<br>Per<br>Share | Market<br>Value            | %<br>Market<br>Value | Annual<br>Income      | Yield |
|--------------|--|----------------------|--------------------------|-----------------------|----------------------------|----------------------|-----------------------|-------|
| 28,200.0000  | New Relic INC Com                        | 31.01                | 874,343                  | 56.28                 | 1,587,096                  | 2.3                  |                       |       |
| 91,420.0000  | Quotient Technology INC Com              | 12.58                | 1,150,502                | 11.90                 | 1,087,898                  | 1.6                  |                       |       |
| 18,164.0000  | Wix Com LTD Shs                          | 25.06                | 455,160                  | 54.90                 | 997,204                    | 1.4                  |                       |       |
|              | <b><u>TOTAL</u></b>                      |                      | <b><u>8,446,057</u></b>  |                       | <b><u>12,429,897</u></b>   | <b><u>17.8</u></b>   |                       |       |
|              | <b><u>TELECOMMUNICATION SERVICES</u></b> |                      |                          |                       |                            |                      |                       |       |
| 32,352.0000  | Boingo Wireless INC Com                  | 20.03                | 648,132                  | 24.70                 | 799,094                    | 1.1                  |                       |       |
| 118,062.0000 | Orbcomm INC Com                          | 9.50                 | 1,122,042                | 10.76                 | 1,270,347                  | 1.8                  |                       |       |
|              | <b><u>TOTAL</u></b>                      |                      | <b><u>1,770,174</u></b>  |                       | <b><u>2,069,442</u></b>    | <b><u>3.0</u></b>    |                       |       |
|              | <b><u>UTILITIES</u></b>                  |                      |                          |                       |                            |                      |                       |       |
| 19,307.0000  | American Sts Wtr Co Com                  | 40.79                | 787,617                  | 57.69                 | 1,113,821                  | 1.6                  | 19,693                | 1.8   |
|              | <b><u>TOTAL EQUITIES</u></b>             |                      | <b><u>54,028,206</u></b> |                       | <b><u>68,630,561</u></b>   | <b><u>98.3</u></b>   | <b><u>441,017</u></b> |       |
|              | <b><u>Total Account</u></b>              |                      | <b><u>55,199,833</u></b> |                       | <b><u>69,802,188</u></b>   | <b><u>100.0</u></b>  | <b><u>441,017</u></b> |       |
|              | Accrued Income                           |                      |                          |                       | 36,794                     |                      |                       |       |
|              | <b><u>Total Account Plus Accrual</u></b> |                      |                          |                       | <b><u>\$69,838,983</u></b> |                      |                       |       |

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Granite Investment Partners, LLC



**Activity Summary**  
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| Units                   | Security Description       | Cost       | Proceeds | Gain/<br>Loss | Trade<br>Date |
|-------------------------|----------------------------|------------|----------|---------------|---------------|
| <b><u>Purchases</u></b> |                            |            |          |               |               |
| 238.000                 | Astec Inds INC Com         | 12,261.71  |          |               | 11/03/17      |
| 410.000                 | Astec Inds INC Com         | 21,283.67  |          |               | 11/06/17      |
| 6,455.000               | Astec Inds INC Com         | 337,594.56 |          |               | 11/07/17      |
| 23,835.000              | Kratos Defense & Sec       | 243,333.90 |          |               | 11/15/17      |
| 4,059.000               | Cray INC Com New           | 83,388.10  |          |               | 11/16/17      |
| 2,176.000               | Cooper Std Hldgs INC Com   | 254,936.46 |          |               | 11/16/17      |
| 3,914.000               | Cambrex CORP Com           | 189,546.80 |          |               | 11/16/17      |
| 2,630.000               | Acushnet Holdings CORP Com | 48,747.31  |          |               | 11/16/17      |
| 506.000                 | Neenah Paper INC Com       | 44,221.82  |          |               | 11/16/17      |
| 21,810.000              | Kratos Defense & Sec       | 225,624.45 |          |               | 11/16/17      |
| 3,249.000               | Marcus & Millichap INC Com | 99,451.57  |          |               | 11/16/17      |
| 7,645.000               | Cray INC Com New           | 158,249.21 |          |               | 11/17/17      |
| 1,636.000               | Cooper Std Hldgs INC Com   | 192,185.50 |          |               | 11/17/17      |
| 6,293.000               | Cambrex CORP Com           | 304,498.13 |          |               | 11/17/17      |
| 2,220.000               | Scholastic CORP Com        | 85,392.52  |          |               | 11/17/17      |
| 19,980.000              | Acushnet Holdings CORP Com | 376,485.14 |          |               | 11/17/17      |
| 1,649.000               | Neenah Paper INC Com       | 145,365.29 |          |               | 11/17/17      |
| 21,287.000              | Kratos Defense & Sec       | 219,635.01 |          |               | 11/17/17      |
| 9,969.000               | Marcus & Millichap INC Com | 304,484.16 |          |               | 11/17/17      |

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| Units                  | Security Description       | Cost                  | Proceeds   | Gain/<br>Loss | Trade Date |
|------------------------|----------------------------|-----------------------|------------|---------------|------------|
| 710.000                | Scholastic CORP Com        | 27,313.70             |            |               | 11/20/17   |
| 1,830.000              | Scholastic CORP Com        | 71,972.25             |            |               | 11/27/17   |
| 1,400.000              | Scholastic CORP Com        | 57,278.20             |            |               | 11/29/17   |
| 2,100.000              | Scholastic CORP Com        | 85,920.66             |            |               | 11/30/17   |
| <b>Total Purchases</b> |                            | <b>\$3,589,170.12</b> |            |               |            |
| <b><u>Sales</u></b>    |                            |                       |            |               |            |
| 2,172.000              | Adtran INC Com             | 40,679.39             | 45,111.40  | 4,432         | 11/03/17   |
| 13,633.000             | Adtran INC Com             | 248,646.79            | 284,092.88 | 35,446        | 11/06/17   |
| 1,759.000              | Topbuild CORP Com          | 62,471.41             | 113,432.30 | 50,961        | 11/14/17   |
| 3,336.000              | New York Times Co          | 49,296.41             | 57,611.39  | 8,315         | 11/15/17   |
| 2,090.000              | Topbuild CORP Com          | 73,767.55             | 132,833.57 | 59,066        | 11/15/17   |
| 75,443.000             | Houghton Mifflin Harcourt  | 1,010,024.06          | 641,326.07 | (368,698)     | 11/15/17   |
| 173.000                | Ligand Pharmaceuticals INC | 18,048.00             | 25,138.12  | 7,090         | 11/15/17   |
| 1,846.000              | Rush Enterprises INC Cl A  | 50,805.06             | 89,907.90  | 39,103        | 11/15/17   |
| 18,761.000             | New York Times Co          | 278,289.43            | 324,024.99 | 45,736        | 11/16/17   |
| 1,390.000              | Topbuild CORP Com          | 48,883.93             | 88,105.75  | 39,222        | 11/16/17   |
| 10,758.000             | Marten Trans LTD Com       | 149,494.46            | 202,037.02 | 52,543        | 11/16/17   |
| 2,215.000              | Re Max Hldgs INC Cl A      | 74,245.25             | 116,796.91 | 42,552        | 11/16/17   |
| 1,881.000              | Ligand Pharmaceuticals INC | 196,232.88            | 266,552.23 | 70,319        | 11/16/17   |

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**Granite Investment Partners, LLC**

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

| Units     | Security Description      | Cost                         | Proceeds                   | Gain/<br>Loss         | Trade<br>Date |
|-----------|---------------------------|------------------------------|----------------------------|-----------------------|---------------|
| 5,020.000 | American Sts Wtr Co Com   | 204,787.89                   | 274,827.61                 | 70,040                | 11/16/17      |
| 6,969.000 | Rush Enterprises INC Cl A | 191,798.73                   | 339,613.81                 | 147,815               | 11/16/17      |
| 4,726.000 | Re Max Hldgs INC Cl A     | 158,412.21                   | 243,553.51                 | 85,141                | 11/17/17      |
| 1,340.000 | American Sts Wtr Co Com   | 54,664.50                    | 72,993.74                  | 18,329                | 11/17/17      |
| 6,973.000 | Rush Enterprises INC Cl A | 192,467.31                   | 336,302.10                 | 143,835               | 11/17/17      |
| 7,051.000 | Re Max Hldgs INC Cl A     | 239,324.68                   | 363,387.45                 | 124,063               | 11/20/17      |
| 3,059.000 | Rush Enterprises INC Cl A | 84,634.56                    | 149,064.07                 | 64,430                | 11/30/17      |
|           | <b><u>Total Sales</u></b> | <b><u>\$3,426,974.50</u></b> | <b><u>4,166,712.82</u></b> | <b><u>739,738</u></b> |               |

**Income**

|                           |            |          |
|---------------------------|------------|----------|
| Columbia Bkg Sys INC Com  | 7,262.86   | 11/14/17 |
| Cash                      | (7,262.86) | 11/14/17 |
| Kaiser Aluminum CORP Com  | 5,963.50   | 11/15/17 |
| Adtran INC Com            | 1,422.45   | 11/15/17 |
| Cash                      | (7,385.95) | 11/15/17 |
| Cash                      | 77,930.86  | 11/15/17 |
| Nutri Sys INC New Com     | 3,057.77   | 11/16/17 |
| Cash                      | (3,057.77) | 11/16/17 |
| Boston Private Finl Hldgs | 5,885.77   | 11/17/17 |
| Cash                      | (5,885.77) | 11/17/17 |

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**Granite Investment Partners, LLC**

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

| Units  | Security<br>Description                            | Cost                        | Proceeds | Gain/<br>Loss | Trade<br>Date |
|--|--|-----------------------------|----------|---------------|---------------|
|  | Wisdomtree Invts INC Com                           | 10,126.96                   |          |               | 11/22/17      |
|  | Cash   | (10,126.96)                 |          |               | 11/22/17      |
|  | Astec Inds INC Com                                 | 2,267.10                    |          |               | 11/29/17      |
|  | Re Max Hldgs INC Cl A                              | 2,518.56                    |          |               | 11/29/17      |
|  | Cash   | (4,785.66)                  |          |               | 11/29/17      |
|  | <b><u>Total Income</u></b>                         | <b><u>\$77,930.86</u></b>   |          |               |               |
| <b><u>Cash Contributions/Withdrawals</u></b> |  |                             |          |               |               |
|  | Adv Fee As Of 11/17                                | (77,930.86)                 |          |               | 11/15/17      |
|  | <b><u>Total Cash Contributions/Withdrawals</u></b> | <b><u>(\$77,930.86)</u></b> |          |               |               |

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Granite Investment Partners, LLC

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

| Units  | Security<br>Description    | Cost    | Proceeds | %<br>Gain/<br>Loss | Purchase<br>Date | Sale<br>Date | Short<br>Term | Long<br>Term |
|--------|----------------------------|---------|----------|--------------------|------------------|--------------|---------------|--------------|
| 1,751  | Rush Enterprises INC Cl A  | 48,377  | 85,326   | 76.38              | 03/17/15         | 11/30/17     |               | 36,949       |
| 1,308  | Rush Enterprises INC Cl A  | 36,258  | 63,738   | 75.79              | 03/18/15         | 11/30/17     |               | 27,481       |
| 760    | Re Max Hldgs INC Cl A      | 25,475  | 39,168   | 53.75              | 03/16/15         | 11/20/17     |               | 13,693       |
| 125    | Re Max Hldgs INC Cl A      | 4,212   | 6,442    | 52.96              | 04/15/15         | 11/20/17     |               | 2,231        |
| 6,166  | Re Max Hldgs INC Cl A      | 209,638 | 317,777  | 51.58              | 04/16/15         | 11/20/17     |               | 108,139      |
| 1,340  | American Sts Wtr Co Com    | 54,665  | 72,994   | 33.53              | 03/16/15         | 11/17/17     |               | 18,329       |
| 4,726  | Re Max Hldgs INC Cl A      | 158,412 | 243,554  | 53.75              | 03/16/15         | 11/17/17     |               | 85,141       |
| 1,724  | Rush Enterprises INC Cl A  | 47,447  | 83,147   | 75.24              | 03/16/15         | 11/17/17     |               | 35,700       |
| 5,249  | Rush Enterprises INC Cl A  | 145,020 | 253,155  | 74.57              | 03/17/15         | 11/17/17     |               | 108,135      |
| 5,020  | American Sts Wtr Co Com    | 204,788 | 274,828  | 34.20              | 03/16/15         | 11/16/17     |               | 70,040       |
| 1,881  | Ligand Pharmaceuticals INC | 196,233 | 266,552  | 35.83              | 11/18/15         | 11/16/17     |               | 70,319       |
| 10,758 | Marten Trans LTD Com       | 149,494 | 202,037  | 35.15              | 03/16/15         | 11/16/17     |               | 52,543       |
| 3,823  | New York Times Co          | 56,493  | 66,028   | 16.88              | 02/08/17         | 11/16/17     | 9,535         |              |
| 14,310 | New York Times Co          | 212,194 | 247,151  | 16.47              | 02/09/17         | 11/16/17     | 34,956        |              |
| 628    | New York Times Co          | 9,602   | 10,846   | 12.96              | 02/10/17         | 11/16/17     | 1,244         |              |
| 2,215  | Re Max Hldgs INC Cl A      | 74,245  | 116,797  | 57.31              | 03/16/15         | 11/16/17     |               | 42,552       |
| 6,969  | Rush Enterprises INC Cl A  | 191,799 | 339,614  | 77.07              | 03/16/15         | 11/16/17     |               | 147,815      |
| 1,390  | Topbuild CORP Com          | 48,884  | 88,106   | 80.23              | 06/16/16         | 11/16/17     |               | 39,222       |
| 21,450 | Houghton Mifflin Harcourt  | 287,010 | 182,342  | (36.47)            | 06/20/17         | 11/15/17     | (104,667)     |              |
| 10,743 | Houghton Mifflin Harcourt  | 145,060 | 91,324   | (37.04)            | 06/21/17         | 11/15/17     | (53,735)      |              |
| 14,910 | Houghton Mifflin Harcourt  | 198,862 | 126,747  | (36.26)            | 06/22/17         | 11/15/17     | (72,115)      |              |
| 28,340 | Houghton Mifflin Harcourt  | 379,093 | 240,913  | (36.45)            | 06/23/17         | 11/15/17     | (138,180)     |              |
| 173    | Ligand Pharmaceuticals INC | 18,048  | 25,138   | 39.28              | 11/18/15         | 11/15/17     |               | 7,090        |
| 3,336  | New York Times Co          | 49,296  | 57,611   | 16.87              | 02/08/17         | 11/15/17     | 8,315         |              |
| 1,846  | Rush Enterprises INC Cl A  | 50,805  | 89,908   | 76.97              | 03/16/15         | 11/15/17     |               | 39,103       |
| 766    | Topbuild CORP Com          | 27,205  | 48,684   | 78.96              | 06/15/16         | 11/15/17     |               | 21,480       |
| 1,324  | Topbuild CORP Com          | 46,563  | 84,149   | 80.72              | 06/16/16         | 11/15/17     |               | 37,586       |
| 1,759  | Topbuild CORP Com          | 62,471  | 113,432  | 81.57              | 06/15/16         | 11/14/17     |               | 50,961       |

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

| <b>Units</b>                 | <b>Security Description</b> | <b>Cost</b> | <b>Proceeds</b> | <b>%<br/>Gain/<br/>Loss</b> | <b>Purchase<br/>Date</b> | <b>Sale<br/>Date</b> | <b>Short<br/>Term</b> | <b>Long<br/>Term</b>    |
|------------------------------|-----------------------------|-------------|-----------------|-----------------------------|--------------------------|----------------------|-----------------------|-------------------------|
| 415                          | Adtran INC Com              | 7,773       | 8,648           | 11.26                       | 02/23/16                 | 11/06/17             |                       | 876                     |
| 13,218                       | Adtran INC Com              | 240,874     | 275,445         | 14.35                       | 11/03/16                 | 11/06/17             |                       | 34,571                  |
| 2,172                        | Adtran INC Com              | 40,679      | 45,111          | 10.89                       | 02/23/16                 | 11/03/17             |                       | 4,432                   |
| <b><u>Total Gain</u></b>     |                             |             |                 |                             |                          |                      | 54,051                | 1,054,386               |
| <b><u>Total Loss</u></b>     |                             |             |                 |                             |                          |                      | (368,698)             | 0                       |
| <b><u>Grand Total</u></b>    |                             | 3,426,975   | 4,166,713       |                             |                          |                      | (314,647)             | 1,054,386               |
| <b><u>Net Gain/ Loss</u></b> |                             |             |                 |                             |                          |                      |                       | <b><u>\$739,738</u></b> |

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Granite Investment Partners, LLC  
Commission Summary Report - November 2017

**NYSCRF**

| Broker                   | Trades | Shares     | Amount       | Commission | Avg CPS | CPS (Total) | Min<br>Commission | Max<br>Commission | AVG<br>Commission |
|--------------------------|--------|------------|--------------|------------|---------|-------------|-------------------|-------------------|-------------------|
| BARD - RW Baird          | 3      | 7,103.00   | 371,139.94   | 284.12     | 0.04000 | 0.04000     | 9.52              | 258.20            | 94.71             |
| CANA - Canaccord Genuity | 2      | 15,805.00  | 329,204.28   | 474.15     | 0.03000 | 0.03000     | 65.16             | 408.99            | 237.08            |
| GLBL - Seaport Global    | 6      | 72,171.00  | 1,022,964.98 | 2,217.52   | 0.03500 | 0.03073     | 55.60             | 715.05            | 369.59            |
| JMPS - JMP Securities    | 1      | 3,059.00   | 149,064.07   | 122.36     | 0.04000 | 0.04000     | 122.36            | 122.36            | 122.36            |
| LBOW - Longbow           | 3      | 15,788.00  | 765,823.81   | 631.52     | 0.04000 | 0.04000     | 73.84             | 278.92            | 210.51            |
| RCAP - Roth Capital      | 22     | 118,967.00 | 4,148,482.46 | 4,086.99   | 0.03682 | 0.03435     | 6.92              | 599.40            | 185.77            |
| STFL - Stifel Nicolaus   | 5      | 8,260.00   | 327,877.33   | 330.40     | 0.04000 | 0.04000     | 28.40             | 88.80             | 66.08             |
| WELLS - Wells Fargo      | 1      | 75,443.00  | 641,326.07   | 2,263.29   | 0.03000 | 0.03000     | 2,263.29          | 2,263.29          | 2,263.29          |

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

11/30/2017

Prior Qtr End: 9/30/2017

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:                | 10/31/2017 | 9/30/2017  | 8/31/2017 | 8/31/2017         | 5/31/2017         | 12/31/2016 | 3/31/2017 | 6/30/2017 | 9/30/2017  | 12/31/2016 |
|                                       |               |                |                               | End Date:                  | 11/30/2017 | 10/31/2017 | 9/30/2017 | 11/30/2017        | 11/30/2017        | 3/31/2017  | 6/30/2017 | 9/30/2017 | 12/31/2017 | 11/30/2017 |
| Composite                             | Portfolio AUM | Inception Date |                               |                            | Nov-17     | Oct-17     | Sep-17    | Trailing 3 Months | Trailing 6 Months | QTR1       | QTR2      | QTR3      | QTR4       | YTD        |
|                                       |               |                |                               |                            |            |            |           |                   |                   |            |           |           |            |            |
| NEW YORK STATE COMMON RETIREMENT FUND |               |                |                               |                            |            |            |           |                   |                   |            |           |           |            |            |
| NYSCRF                                | 69,837,361    | 13-Mar-15      | Gross of Management Fees      |                            | 1.40%      | 0.54%      | 7.58%     | 9.68%             | 12.88%            | 5.42%      | 3.51%     | 7.85%     |            | 19.97%     |
|                                       |               | 13-Mar-15      | Net of Management Fee of 0.5% |                            | 1.36%      | 0.50%      | 7.54%     | 9.54%             | 12.61%            | 5.29%      | 3.38%     | 7.71%     |            | 19.43%     |
|                                       |               | 13-Mar-15      | Russell 2000 Total            |                            | 2.88%      | 0.85%      | 6.24%     | 10.23%            | 13.43%            | 2.47%      | 2.46%     | 5.67%     |            | 15.11%     |

|                                       |               |                |                               | ANNUALIZED RATES OF RETURN |            |            |            |            |            |            |                            |
|---------------------------------------|---------------|----------------|-------------------------------|----------------------------|------------|------------|------------|------------|------------|------------|----------------------------|
|                                       |               |                |                               | Begin Date:                | 11/30/2016 | 11/30/2015 | 11/30/2014 | 11/30/2004 | 11/30/2003 | 11/30/2002 | Inception Date             |
|                                       |               |                |                               | End Date:                  | 11/30/2017 | 11/30/2017 | 11/30/2017 | 11/30/2017 | 11/30/2017 | 11/30/2017 | 11/30/2017                 |
| 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                                | 69,837,361    | 13-Mar-15      | Gross of Management Fees      |                            | 22.45%     | 14.56%     |            |            |            | 9.43%      | 27.77%                     |
|                                       |               | 13-Mar-15      | Net of Management Fee of 0.5% |                            | 21.85%     | 14.00%     |            |            |            | 8.89%      | 26.05%                     |
|                                       |               | 13-Mar-15      | Russell 2000 Total            |                            | 18.34%     | 15.16%     |            |            |            | 10.20%     | 30.22%                     |