

Portfolio Appraisal
New York State Common Retirement FUND
November 30, 2018
P23959

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Portfolio Summary
New York State Common Retirement FUND
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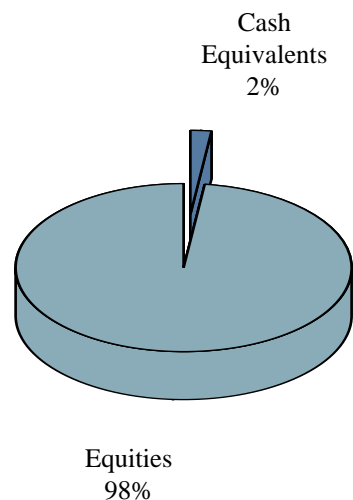
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	59,236,982	95.9	0.9	Market Value as of 10/31/18	63,258,937
Cash Equivalents	2,539,677	4.1	0.0	Net Additions / Withdrawals	(38,910)
Total	61,776,658	100.0	0.9	Income Received	75,667
Accrual	47,280			Accrued Income Change	34,214
Grand Total	\$61,823,938			Market Appreciation (+/-)	(1,501,857)
				Market Value as of 11/30/18	\$61,828,051

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(2.20)	(13.80)	4.04	4.79	8.17
Equities	(2.29)	(14.22)	4.06	4.82	8.34
Russell 2000 Index-Total Return	1.59	(11.62)	0.98	0.57	7.53

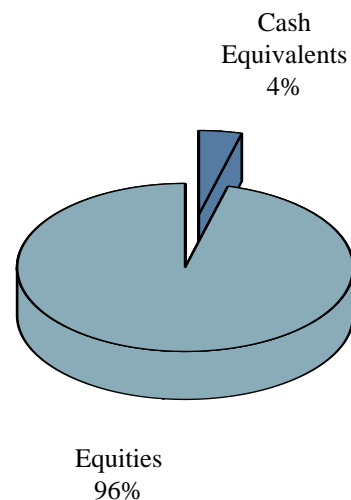
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	59,236,982	98.0	95.9	557,424	0.9	
Cash Equivalents	2,539,677	2.0	4.1			
Grand Total	61,776,658	100.0	100.0	557,424	0.9	
Accrual	47,280					
Grand Total Plus Accrual	\$61,823,939					

Last Quarter
As of 09/30/18



Current Quarter
As of 11/30/18



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Portfolio Holdings
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		2,539,677		2,539,677	4.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
85,633.0000	Forum Energy Technologies	13.63	1,166,852	6.69	572,885	0.9		
45,982.0000	Oceaneering Intl INC Com	23.37	1,074,783	16.79	772,038	1.2		
	<u>TOTAL</u>		<u>2,241,635</u>		<u>1,344,923</u>	<u>2.2</u>		
<u>MATERIALS</u>								
21,195.0000	Carpenter Technology CORP	49.21	1,042,924	43.08	913,081	1.5	16,956	1.9
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	97.73	969,775	1.6	21,831	2.3
10,466.0000	Materion CORP Com	64.15	671,399	52.88	553,442	0.9	4,396	0.8
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	68.88	1,069,913	1.7	25,474	2.4
	<u>TOTAL</u>		<u>3,835,492</u>		<u>3,506,211</u>	<u>5.7</u>	<u>68,656</u>	

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Granite Investment Partners, LLC

Portfolio Holdings
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>INDUSTRIALS</u>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	72.36	1,137,644	1.8	10,691	0.9
19,183.0000	Astec Inds INC Com	54.13	1,038,316	35.67	684,258	1.1	8,441	1.2
60,913.0000	Cbiz INC Com	14.77	899,658	21.09	1,284,655	2.1		
15,803.0000	Chart Inds INC Com Par	34.56	546,130	63.56	1,004,439	1.6		
19,666.0000	Cubic CORP Com	53.92	1,060,327	61.19	1,203,363	1.9	5,310	0.4
23,571.0000	Encore Wire CORP Com	38.93	917,575	49.96	1,177,607	1.9	1,886	0.2
16,445.0000	Enpro Inds INC Com	80.85	1,329,514	70.38	1,157,399	1.9	15,787	1.4
22,109.0000	Hub Group INC Cl A	39.60	875,542	44.44	982,524	1.6		
87,713.0000	Knowles CORP Com	16.03	1,406,450	15.24	1,336,746	2.2		
88,649.0000	Kratos Defense & Sec	10.62	941,182	13.30	1,179,032	1.9		
47,798.0000	Marten Trans LTD Com	13.00	621,373	19.48	931,105	1.5	4,780	0.5
20,617.0000	Mercury Computer Sys INC	27.14	559,537	51.81	1,068,167	1.7		
14,197.0000	Siteone Landscape Supply	35.94	510,269	61.64	875,103	1.4		
	<u>TOTAL</u>		<u>11,321,970</u>		<u>14,022,041</u>	<u>22.7</u>	<u>46,894</u>	
<u>CONSUMER DISCRETIONARY</u>								
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	22.85	1,103,038	1.8	25,102	2.3
101,780.0000	Express INC Com	8.69	884,458	6.24	635,107	1.0		
38,443.0000	New York Times Co	14.72	565,744	26.83	1,031,426	1.7	6,151	0.6
29,121.0000	Nutri Sys INC New Com	36.14	1,052,446	37.19	1,083,010	1.8	29,121	2.7

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Granite Investment Partners, LLC

Portfolio Holdings
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
22,270.0000	Papa Johns Intl INC Com	53.32	1,187,332	47.99	1,068,737	1.7	20,043	1.9
22,465.0000	Scholastic CORP Com	40.91	918,950	46.21	1,038,108	1.7	13,479	1.3
30,497.0000	Skyline CORP Com	25.21	768,903	22.52	686,792	1.1		
	<u>TOTAL</u>		<u>6,312,567</u>		<u>6,646,218</u>	<u>10.8</u>	<u>93,896</u>	
	<u>CONSUMER STAPLES</u>							
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	24.35	744,720	1.2		
20,230.0000	Inter Parfums INC Com	33.34	674,381	61.77	1,249,607	2.0	22,253	1.8
53,535.0000	Simply Good Foods Co Com	18.51	990,963	20.32	1,087,831	1.8		
	<u>TOTAL</u>		<u>2,742,685</u>		<u>3,082,159</u>	<u>5.0</u>	<u>22,253</u>	
	<u>HEALTHCARE</u>							
21,396.0000	Cambrex CORP Com	45.01	963,028	47.83	1,023,371	1.7		
46,770.0000	Evolent Health INC Cl A	23.50	1,099,282	25.70	1,201,989	1.9		
18,163.0000	Glaukos CORP Com	33.02	599,686	65.88	1,196,578	1.9		
76,468.0000	Halozyme Therapeutics INC	14.62	1,117,948	16.51	1,262,487	2.0		
28,800.0000	Healthstream INC Com	27.88	803,026	24.64	709,632	1.1		
109,170.0000	Neogenomics INC Com New	8.55	932,998	16.40	1,790,388	2.9		
23,374.0000	Novocure LTD Ord Shs	26.45	618,186	34.32	802,196	1.3		
32,779.0000	Phibro Animal Health CORP	41.81	1,370,618	33.90	1,111,208	1.8	15,734	1.4

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
14,447.0000	Tabula Rasa Healthcare INC	60.12	868,520	75.48	1,090,460	1.8		
52,430.0000	Viewray INC Com	12.46	653,073	6.71	351,805	0.6		
	<u>TOTAL</u>		<u>9,026,367</u>		<u>10,540,113</u>	<u>17.1</u>	<u>15,734</u>	
<u>FINANCIALS</u>								
13,935.0000	Amerisafe INC Com	58.72	818,237	64.59	900,062	1.5	12,263	1.4
9,978.0000	Bancfirst CORP Com	31.50	314,306	55.82	556,972	0.9	11,974	2.1
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	28.04	658,632	1.1	19,731	3.0
16,314.0000	Columbia Bkg Sys INC Com	41.76	681,252	40.68	663,654	1.1	16,967	2.6
87,604.0000	Hercules Tech Growth Cap	12.59	1,103,317	12.16	1,065,265	1.7	108,629	10.2
35,031.0000	Marcus & Millichap INC Com	28.11	984,564	36.49	1,278,281	2.1		
69,259.0000	Monmouth Real Estate Inv	15.40	1,066,608	13.93	964,778	1.6	47,096	4.9
57,313.0000	Retail Opportunity Invt	19.14	1,096,864	18.10	1,037,365	1.7	44,704	4.3
35,651.0000	Seacoast Bkg CORP Fla Com	31.01	1,105,373	29.00	1,033,879	1.7		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	39.01	1,047,692	1.7	25,783	2.5
	<u>TOTAL</u>		<u>8,598,872</u>		<u>9,206,578</u>	<u>14.9</u>	<u>287,146</u>	
<u>INFORMATION TECHNOLOGY</u>								
19,293.0000	Appfolio INC Com Cl A	48.11	928,272	61.29	1,182,468	1.9		
50,109.0000	Cray INC Com New	18.78	941,197	26.21	1,313,357	2.1		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	29.42	909,696	1.5		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
30,869.0000	Electronics For Imaging INC	34.58	1,067,442	27.68	854,454	1.4		
49,003.0000	Five9 INC Com	17.46	855,783	42.88	2,101,249	3.4		
27,891.0000	Mindbody INC Com Cl A	36.84	1,027,524	27.76	774,254	1.3		
18,090.0000	Talend S A Ads	48.98	886,051	34.74	628,447	1.0		
	<u>TOTAL</u>		<u>6,219,075</u>		<u>7,763,924</u>	<u>12.6</u>		
	<u>TELECOMMUNICATION SERVICES</u>							
32,823.0000	Boingo Wireless INC Com	23.19	761,222	25.04	821,888	1.3		
97,921.0000	Orbcomm INC Com	9.56	935,977	9.48	928,291	1.5		
	<u>TOTAL</u>		<u>1,697,200</u>		<u>1,750,179</u>	<u>2.8</u>		
	<u>UTILITIES</u>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	67.08	1,290,015	2.1	21,154	1.6
1,510.0000	Sjw CORP Com	54.56	82,386	56.04	84,620	0.1	1,691	2.0
	<u>TOTAL</u>		<u>922,988</u>		<u>1,374,636</u>	<u>2.2</u>	<u>22,845</u>	
	<u>TOTAL EQUITIES</u>		<u>52,918,851</u>		<u>59,236,982</u>	<u>95.9</u>	<u>557,424</u>	
	<u>Total Account</u>		<u>55,458,527</u>		<u>61,776,658</u>	<u>100.0</u>	<u>557,424</u>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
	Accrued Income				47,280			
	<u>Total Account Plus Accrual</u>				<u>\$61,823,939</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>					
12,800.000	Simply Good Foods Co Com	249,630.72			11/02/18
1,510.000	Sjw CORP Com	82,385.60			11/30/18
	<u>Total Purchases</u>	<u>\$332,016.32</u>			
<u>Sales</u>					
1,144.000	Cooper Std Hldgs INC Com	133,620.98	86,924.79	(46,696)	11/08/18
3,429.000	Cooper Std Hldgs INC Com	401,229.00	251,344.83	(149,884)	11/09/18
5,113.000	Cooper Std Hldgs INC Com	599,352.62	369,132.84	(230,220)	11/12/18
	<u>Total Sales</u>	<u>\$1,134,202.60</u>	<u>707,402.46</u>	<u>(426,800)</u>	
<u>Contributions/Withdrawals</u>					
1,000.000	Hercules Tech Growth Cap	12,270.00			11/30/18
	<u>Total Contributions/Withdrawals</u>	<u>\$12,270.00</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Kaiser Aluminum CORP Com	5,457.65			11/15/18
	Cash	(5,457.65)			11/15/18
	Cash	80,157.89			11/15/18
	Hercules Tech Growth Cap	28,579.32			11/19/18
	Nutri Sys INC New Com	7,280.25			11/19/18
	Cash	(35,859.57)			11/19/18
	Hercules Tech Growth Cap	17,030.89			11/19/18
	Hercules Tech Growth Cap	13.49			11/20/18
	Columbia Bkg Sys INC Com	6,525.60			11/21/18
	Cash	(6,525.60)			11/21/18
	Papa Johns Intl INC Com	5,010.75			11/23/18
	Cash	(5,010.75)			11/23/18
	Astec Inds INC Com	2,110.13			11/28/18
	Cash	(2,110.13)			11/28/18
	<u>Total Income</u>	<u>\$97,202.27</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Class Action Settle	16,053.45			11/06/18
	Adv Fee As Of 11/18	(80,157.89)			11/15/18
	Interfunds Transfer	(16,285.83)			11/30/18
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$80,390.27)</u>			

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Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
November 30, 2018
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,301	Cooper Std Hldgs INC Com	152,231	93,926	(38.30)	09/28/17	11/12/18		(58,305)
2,176	Cooper Std Hldgs INC Com	254,936	157,096	(38.38)	11/16/17	11/12/18	(97,840)	
1,636	Cooper Std Hldgs INC Com	192,186	118,111	(38.54)	11/17/17	11/12/18	(74,075)	
3,429	Cooper Std Hldgs INC Com	401,229	251,345	(37.36)	09/28/17	11/09/18		(149,884)
327	Cooper Std Hldgs INC Com	38,023	24,847	(34.65)	09/27/17	11/08/18		(13,177)
817	Cooper Std Hldgs INC Com	95,598	62,078	(35.06)	09/28/17	11/08/18		(33,519)
<u>Total Gain</u>							<u>0</u>	<u>0</u>
<u>Total Loss</u>							(171,915)	(254,885)
<u>Grand Total</u>		<u>1,134,203</u>	<u>707,402</u>				(171,915)	(254,885)
<u>Net Gain/ Loss</u>								<u>(\$426,800)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC
Commission Summary Report - November 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
LBOW - Longbow	2.00	25,020.00	\$487,306.05	\$750.60	\$0.03000	\$0.03000	\$366.60	\$384.00	\$375.30
RCAP - Roth Capital	3.00	9,686.00	\$707,402.46	\$387.44	\$0.04000	\$0.04000	\$45.76	\$204.52	\$129.15
WELLS - Wells Fargo	1.00	1,510.00	\$82,385.60	\$60.40	\$0.04000	\$0.04000	\$60.40	\$60.40	\$60.40

PERFORMANCE SUMMARY AS OF:

11/30/2018

Prior Qtr End: 9/30/2018

Note: All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places.

				ANNUALIZED RATES OF RETURN								2017	2016	2015	2014
				Begin Date:	11/30/2017	11/30/2016	11/30/2015	11/30/2014	11/30/2003	Inception Date	Inception Date	12/31/2016	12/31/2015	12/31/2014	12/31/2013
				End Date:	11/30/2018	11/30/2018	11/30/2018	11/30/2018	11/30/2018	11/30/2018	11/30/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	4 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	61,823,939	13-Mar-15	Gross of Management Fees	4.79%	13.28%	11.21%			8.17%	33.89%	20.82%	16.08%			
		13-Mar-15	Net of Management Fee of 0.5%	4.27%	12.72%	10.66%			7.63%	31.44%	20.23%	15.50%			
		13-Mar-15	Russell 2000 Total	0.57%	9.09%	10.08%			7.53%	30.97%	14.65%	21.31%			