

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

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Portfolio Summary
New York State Common Retirement FUND
December 31, 2017
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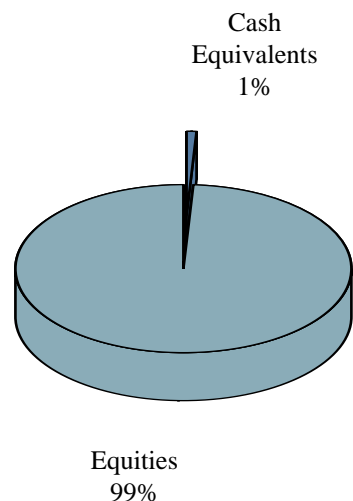
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	58,463,343	97.8	0.7	Market Value as of 11/30/17	69,838,983
Cash Equivalents	1,289,706	2.2	0.0	Net Additions / Withdrawals	(10,493,278)
Total	59,753,049	100.0	0.6	Income Received	94,380
Accrual	15,724			Accrued Income Change	(21,070)
Grand Total	\$59,768,773			Market Appreciation (+/-)	349,759
				Market Value as of 12/31/17	\$59,768,773

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	0.71	2.67	20.81	20.81	9.41
Equities	0.72	2.70	21.25	21.25	9.63
Russell 2000 Index-Total Return	(0.40)	3.34	14.65	14.65	9.72

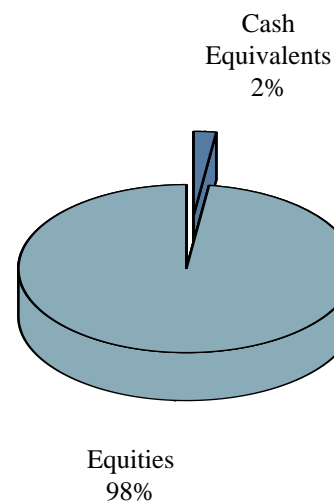
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	58,463,343	99.1	97.8	385,559	0.7	
Cash Equivalents	1,289,706	0.9	2.2			
Grand Total	59,753,049	100.0	100.0	385,559	0.6	
Accrual	15,724					
Grand Total Plus Accrual	\$59,768,773					

Last Quarter
As of 09/30/17



Current Quarter
As of 12/31/17



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Portfolio Holdings
New York State Common Retirement FUND
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		1,289,706		1,289,706	2.2		
<u>EQUITIES</u>								
<u>ENERGY</u>								
61,660.0000	Forum Energy Technologies	14.63	902,142	15.55	958,813	1.6		
<u>MATERIALS</u>								
16,299.0000	Carpenter Technology CORP	49.86	812,647	50.99	831,086	1.4	11,735	1.4
35,204.0000	Green Plains Renewable	20.58	724,444	16.85	593,187	1.0	16,898	2.8
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	106.85	1,060,273	1.8	19,846	1.9
14,482.0000	Neenah Paper INC Com	80.74	1,169,336	90.65	1,312,793	2.2	21,433	1.6
	<u>TOTAL</u>		<u>3,498,185</u>		<u>3,797,339</u>	<u>6.4</u>	<u>69,913</u>	
<u>INDUSTRIALS</u>								
13,662.0000	Aerovironment INC Com	26.72	364,994	56.16	767,258	1.3		
20,422.0000	Albany Intl CORP New Cl A	38.94	795,188	61.45	1,254,932	2.1	13,887	1.1
19,183.0000	Astec Inds INC Com	54.13	1,038,316	58.50	1,122,206	1.9	7,673	0.7

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60,913.0000	Cbiz INC Com	14.77	899,658	15.45	941,106	1.6		
23,308.0000	Chart Inds INC Com Par	33.47	780,063	46.86	1,092,213	1.8		
19,949.0000	Cubic CORP Com	48.95	976,500	58.95	1,175,994	2.0	5,386	0.5
18,937.0000	Encore Wire CORP Com	35.94	680,635	48.65	921,285	1.5	1,515	0.2
6,880.0000	Enpro Inds INC Com	86.48	594,990	93.51	643,349	1.1	6,054	0.9
22,109.0000	Hub Group INC Cl A	39.60	875,542	47.90	1,059,021	1.8		
56,714.0000	Kratos Defense & Sec	10.30	584,277	10.59	600,601	1.0		
47,798.0000	Marten Trans LTD Com	13.00	621,373	20.30	970,299	1.6	4,780	0.5
22,246.0000	Siteone Landscape Supply	35.72	794,706	76.70	1,706,268	2.9		
19,079.0000	Sp Plus CORP Com	37.48	715,139	37.10	707,831	1.2		
	<u>TOTAL</u>		<u>9,721,380</u>		<u>12,962,362</u>	<u>21.7</u>	<u>39,296</u>	
	<u>CONSUMER DISCRETIONARY</u>							
63,581.0000	Acushnet Holdings CORP Com	19.50	1,239,929	21.08	1,340,287	2.2	30,519	2.3
9,686.0000	Cooper Std Hldgs INC Com	117.10	1,134,203	122.50	1,186,535	2.0		
21,284.0000	Monro Muffler Brake INC Com	61.18	1,302,155	56.95	1,212,124	2.0	15,324	1.3
52,113.0000	New York Times Co	15.10	787,005	18.50	964,091	1.6	8,338	0.9
14,528.0000	Nutri Sys INC New Com	19.96	289,951	52.60	764,173	1.3	10,170	1.3
22,465.0000	Scholastic CORP Com	40.91	918,950	40.11	901,071	1.5	13,479	1.5

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
14,044.0000	Topbuild CORP Com	37.17	522,011	75.74	1,063,693	1.8		
19,078.0000	Universal Electrs INC Com	55.30	1,055,067	47.25	901,436	1.5		
	<u>TOTAL</u>		<u>7,249,271</u>		<u>8,333,409</u>	<u>13.9</u>	<u>77,830</u>	
	<u>CONSUMER STAPLES</u>							
21,060.0000	Farmer Bros Co Com	36.09	760,157	32.15	677,079	1.1		
20,230.0000	Inter Parfums INC Com	33.34	674,381	43.45	878,994	1.5	16,993	1.9
13,905.0000	Mgp Ingredients INC New Com	58.58	814,621	76.88	1,069,016	1.8	2,225	0.2
	<u>TOTAL</u>		<u>2,249,159</u>		<u>2,625,089</u>	<u>4.4</u>	<u>19,218</u>	
	<u>HEALTHCARE</u>							
24,877.0000	Cambrex CORP Com	44.10	1,097,044	48.00	1,194,096	2.0		
8,535.0000	Eagle Pharmaceuticals INC	80.19	684,443	53.42	455,940	0.8		
54,023.0000	Halozyme Therapeutics INC	13.06	705,743	20.26	1,094,506	1.8		
19,082.0000	Healthequity INC Com	25.45	485,577	46.66	890,366	1.5		
6,186.0000	Ligand Pharmaceuticals INC	106.66	659,791	136.93	847,049	1.4		
18,948.0000	Medpace Hldgs INC Com	28.19	534,154	36.26	687,054	1.1		
109,170.0000	Neogenomics INC Com New	8.55	932,998	8.86	967,246	1.6		
24,506.0000	Supernus Pharmaceuticals	15.45	378,503	39.85	976,564	1.6		
	<u>TOTAL</u>		<u>5,478,251</u>		<u>7,112,822</u>	<u>11.9</u>		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
12,175.0000	Amerisafe INC Com	58.34	710,314	61.60	749,980	1.3	9,740	1.3
9,978.0000	Bancfirst CORP Com	31.50	314,306	51.15	510,375	0.9	8,382	1.6
45,267.0000	Boston Private Finl Hldgs	13.28	600,952	15.45	699,375	1.2	19,917	2.8
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	29.83	700,677	1.2	16,912	2.4
27,953.0000	Columbia Bkg Sys INC Com	38.18	1,067,260	43.44	1,214,278	2.0	24,599	2.0
8,436.0000	Infinity Ppty & Cas CORP	81.60	688,381	106.00	894,216	1.5	19,572	2.2
23,202.0000	Kinsale Cap Group INC Com	34.71	805,356	45.00	1,044,090	1.7	5,568	0.5
46,696.0000	Marcus & Millichap INC Com	27.94	1,304,770	32.61	1,522,757	2.5		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	35.06	941,606	1.6	23,634	2.5
107,184.0000	Wisdomtree Invts INC Com	11.24	1,205,086	12.55	1,345,159	2.3	34,299	2.5
<u>TOTAL</u>			<u>8,124,774</u>		<u>9,622,513</u>	<u>16.1</u>	<u>162,623</u>	
<u>INFORMATION TECHNOLOGY</u>								
41,908.0000	Axiom CORP Com	19.62	822,119	27.56	1,154,984	1.9		
49,964.0000	Callidus Software INC Com	13.65	682,142	28.65	1,431,469	2.4		
50,109.0000	Cray INC Com New	18.78	941,197	24.20	1,212,638	2.0		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	28.40	878,156	1.5		
49,003.0000	Five9 INC Com	17.46	855,783	24.88	1,219,195	2.0		
90,928.0000	Infinera Corporation Com	10.01	910,452	6.33	575,574	1.0		
17,021.0000	Mercury Computer Sys INC	15.69	266,985	51.35	874,028	1.5		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
23,731.0000	New Relic INC Com	31.11	738,280	57.77	1,370,940	2.3		
77,385.0000	Quotient Technology INC Com	12.56	972,203	11.75	909,274	1.5		
15,106.0000	Wix Com LTD Shs	25.12	379,443	57.55	869,350	1.5		
	<u>TOTAL</u>		<u>7,081,407</u>		<u>10,495,608</u>	<u>17.6</u>		
	<u>TELECOMMUNICATION SERVICES</u>							
27,180.0000	Boingo Wireless INC Com	20.14	547,382	22.50	611,550	1.0		
97,921.0000	Orbcomm INC Com	9.56	935,977	10.18	996,836	1.7		
	<u>TOTAL</u>		<u>1,483,359</u>		<u>1,608,386</u>	<u>2.7</u>		
	<u>UTILITIES</u>							
16,353.0000	American Sts Wtr Co Com	40.79	667,111	57.91	947,002	1.6	16,680	1.8
	<u>TOTAL EQUITIES</u>		<u>46,455,041</u>		<u>58,463,343</u>	<u>97.8</u>	<u>385,559</u>	
	<u>Total Account</u>		<u>47,744,747</u>		<u>59,753,049</u>	<u>100.0</u>	<u>385,559</u>	
	Accrued Income				15,724			
	<u>Total Account Plus Accrual</u>				<u>\$59,768,773</u>			

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Granite Investment Partners, LLC

Activity Summary
New York State Common Retirement FUND
December 31, 2017
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
800.000	Scholastic CORP Com	33,391.92			12/04/17
2,270.000	Enpro Inds INC Com	199,229.27			12/04/17
4,354.000	Scholastic CORP Com	181,216.09			12/05/17
2,803.000	Scholastic CORP Com	117,607.15			12/06/17
3,048.000	Scholastic CORP Com	128,403.40			12/07/17
	<u>Total Purchases</u>	<u>\$659,847.83</u>			
<u>Sales</u>					
4,520.000	Cambrex CORP Com	174,016.84	219,991.90	45,975	12/05/17
10,317.000	Aerovironment INC Com	246,322.77	571,839.40	325,517	12/06/17
	<u>Total Sales</u>	<u>\$420,339.61</u>	<u>791,831.30</u>	<u>371,492</u>	
<u>Income</u>					
	Neenah Paper INC Com	5,527.80			12/04/17
	Cash	(5,527.80)			12/04/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Carpenter Technology CORP	3,472.56			12/07/17
	Cash	(3,472.56)			12/07/17
	Mgp Ingredients INC New Com	617.36			12/08/17
	Cash	(617.36)			12/08/17
	Kinsale Cap Group INC Com	1,554.42			12/15/17
	Green Plains Renewable	5,075.64			12/15/17
	Acushnet Holdings CORP Com	9,002.40			12/15/17
	Central Pac Finl CORP Com	4,998.96			12/15/17
	Cash	(20,631.42)			12/15/17
	Enpro Inds INC Com	1,513.60			12/20/17
	Cash	(1,513.60)			12/20/17
	Monro Muffler Brake INC Com	3,831.12			12/22/17
	Infinity Ppty & Cas CORP	4,892.88			12/22/17
	Cash	(8,724.00)			12/22/17
	Amerisafe INC Com	45,047.50			12/28/17
	Cash	(45,047.50)			12/28/17
	Marten Trans LTD Com	1,194.95			12/29/17
	Cash	(1,194.95)			12/29/17
	Total Income	\$0.00			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
December 31, 2017
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
4,161	Aerovironment INC Com	98,656	224,023	127.07	11/02/16	12/06/17		125,366
529	Aerovironment INC Com	12,597	28,481	126.10	11/03/16	12/06/17		15,884
3,471	Aerovironment INC Com	82,652	196,982	138.33	11/03/16	12/06/17		114,329
900	Aerovironment INC Com	21,439	51,076	138.24	11/04/16	12/06/17		29,637
1,256	Aerovironment INC Com	30,979	71,279	130.09	11/07/16	12/06/17		40,300
4,520	Cambrex CORP Com	174,017	219,992	26.42	01/20/16	12/05/17		45,975
<u>Total Gain</u>							<u>0</u>	<u>371,492</u>
<u>Total Loss</u>							<u>0</u>	<u>0</u>
<u>Grand Total</u>		<u>420,340</u>	<u>791,831</u>					<u>371,492</u>
<u>Net Gain/ Loss</u>								<u>\$371,492</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - December 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	4	11,005.00	460,618.56	440.20	0.04000	0.04000	32.00	174.16	110.05
JMPS - JMP Securities	3	17,439.00	1,106,194.21	697.56	0.04000	0.04000	90.80	422.36	232.52
LBOW - Longbow	1	4,520.00	219,991.90	180.80	0.04000	0.04000	180.80	180.80	180.80
LEER - Leerink	1	4,690.00	252,503.29	187.60	0.04000	0.04000	187.60	187.60	187.60
PIPR - Piper Jaffray	1	5,627.00	319,336.11	225.08	0.04000	0.04000	225.08	225.08	225.08
STFL - Stifel Nicolaus	1	3,200.00	130,454.40	128.00	0.04000	0.04000	128.00	128.00	128.00

PERFORMANCE SUMMARY AS OF:

12/31/2017

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.

				ANNUALIZED RATES OF RETURN								
				Begin Date:	12/31/2016	12/31/2015	12/31/2014	12/31/2004	12/31/2003	12/31/2002	Inception Date	Inception Date
				End Date:	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	13 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	
NEW YORK STATE COMMON RETIREMENT FUND												
NYSRCF	59,768,773	13-Mar-15	Gross of Management Fees	20.82%	18.43%					9.41%	28.68%	
		13-Mar-15	Net of Management Fee of 0.5%	20.23%	17.84%					8.87%	26.89%	
		13-Mar-15	Russell 2000 Total	14.65%	17.93%					9.72%	29.69%	