

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
December 31, 2018  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
December 31, 2018  
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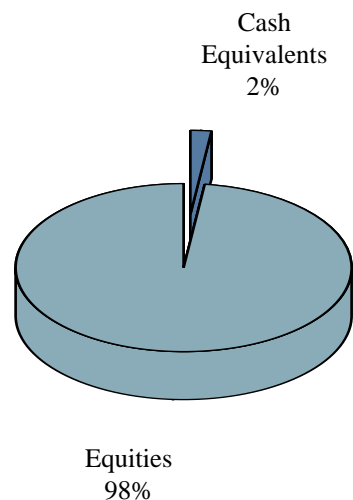
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	54,415,025	96.9	1.1	Market Value as of 11/30/18	61,823,939
Cash Equivalents	1,748,252	3.1	0.0	Net Additions / Withdrawals	(113,116)
<b>Total</b>	<b>56,163,277</b>	<b>100.0</b>	<b>1.1</b>	Income Received	120,147
Accrual	23,804			Accrued Income Change	(23,476)
<b>Grand Total</b>	<b>\$56,187,081</b>			Market Appreciation (+/-)	(5,617,347)
				<b>Market Value as of 12/31/18</b>	<b>\$56,190,147</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	(8.93)	(20.39)	(5.25)	(5.25)	5.35
Equities	(9.27)	(21.05)	(5.59)	(5.59)	5.41
Russell 2000 Index-Total Return	(11.88)	(20.20)	(11.01)	(11.01)	3.84

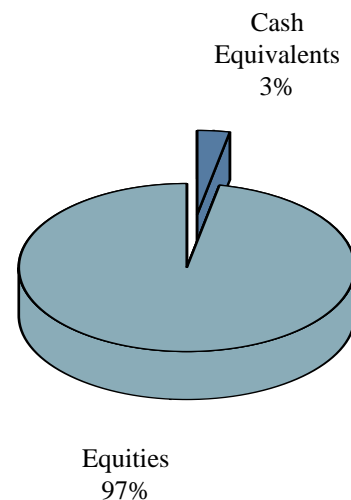
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	54,415,025	98.0	96.9	592,560	1.1	
Cash Equivalents	1,748,252	2.0	3.1			
<b>Grand Total</b>	<b>56,163,277</b>	<b>100.0</b>	<b>100.0</b>	<b>592,560</b>	<b>1.1</b>	
Accrual	23,804					
<b>Grand Total Plus Accrual</b>	<b>\$56,187,081</b>					

**Last Quarter**  
As of 09/30/18



**Current Quarter**  
As of 12/31/18



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		1,748,252		1,748,252	3.1		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
45,982.0000	Oceaneering Intl INC Com	23.37	1,074,783	12.10	556,382	1.0		
<b><u>MATERIALS</u></b>								
21,195.0000	Carpenter Technology CORP	49.21	1,042,924	35.61	754,754	1.3	16,956	2.2
9,923.0000	Kaiser Aluminum CORP Com	79.79	791,757	89.29	886,025	1.6	21,831	2.5
10,466.0000	Materion CORP Com	64.15	671,399	44.99	470,865	0.8	4,396	0.9
15,533.0000	Neenah Paper INC Com	85.59	1,329,411	58.92	915,204	1.6	25,474	2.8
	<b><u>TOTAL</u></b>		<b><u>3,835,492</u></b>		<b><u>3,026,848</u></b>	<b><u>5.4</u></b>	<b><u>68,656</u></b>	
<b><u>INDUSTRIALS</u></b>								
15,722.0000	Albany Intl CORP New Cl A	39.19	616,097	62.43	981,524	1.7	11,320	1.2
60,913.0000	Cbiz INC Com	14.77	899,658	19.70	1,199,986	2.1		
15,803.0000	Chart Inds INC Com Par	34.56	546,130	65.03	1,027,669	1.8		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
19,666.0000	Cubic CORP Com	53.92	1,060,327	53.74	1,056,851	1.9	5,310	0.5
23,571.0000	Encore Wire CORP Com	38.93	917,575	50.18	1,182,793	2.1	1,886	0.2
16,445.0000	Enpro Inds INC Com	80.85	1,329,514	60.10	988,345	1.8	15,787	1.6
22,109.0000	Hub Group INC Cl A	39.60	875,542	37.07	819,581	1.5		
87,713.0000	Knowles CORP Com	16.03	1,406,450	13.31	1,167,460	2.1		
88,649.0000	Kratos Defense & Sec	10.62	941,182	14.09	1,249,064	2.2		
47,798.0000	Marten Trans LTD Com	13.00	621,373	16.19	773,850	1.4	4,780	0.6
20,617.0000	Mercury Computer Sys INC	27.14	559,537	47.29	974,978	1.7		
14,197.0000	Siteone Landscape Supply	35.94	510,269	55.27	784,668	1.4		
	<b><u>TOTAL</u></b>		<b><u>10,283,654</u></b>		<b><u>12,206,769</u></b>	<b><u>21.7</u></b>	<b><u>39,082</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
48,273.0000	Acushnet Holdings CORP Com	19.36	934,733	21.07	1,017,112	1.8	25,102	2.5
101,780.0000	Express INC Com	8.69	884,458	5.11	520,096	0.9		
38,443.0000	New York Times Co	14.72	565,744	22.29	856,894	1.5	6,151	0.7
21,356.0000	Nutri Sys INC New Com	42.02	897,472	43.88	937,101	1.7	21,356	2.3
22,270.0000	Papa Johns Intl INC Com	53.32	1,187,332	39.81	886,569	1.6	20,043	2.3
22,465.0000	Scholastic CORP Com	40.91	918,950	40.26	904,441	1.6	13,479	1.5
30,497.0000	Skyline CORP Com	25.21	768,903	14.69	448,001	0.8		
	<b><u>TOTAL</u></b>		<b><u>6,157,592</u></b>		<b><u>5,570,214</u></b>	<b><u>9.9</u></b>	<b><u>86,131</u></b>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
30,584.0000	Farmer Bros Co Com	35.23	1,077,341	23.33	713,525	1.3		
20,230.0000	Inter Parfums INC Com	33.34	674,381	65.57	1,326,481	2.4	22,253	1.7
53,535.0000	Simply Good Foods Co Com	18.51	990,963	18.90	1,011,812	1.8		
	<b><u>TOTAL</u></b>		<b><u>2,742,685</u></b>		<b><u>3,051,817</u></b>	<b><u>5.4</u></b>	<b><u>22,253</u></b>	
<u>HEALTHCARE</u>								
21,396.0000	Cambrex CORP Com	45.01	963,028	37.76	807,913	1.4		
46,770.0000	Evolent Health INC Cl A	23.50	1,099,282	19.95	933,062	1.7		
18,163.0000	Glaukos CORP Com	33.02	599,686	56.17	1,020,216	1.8		
76,468.0000	Halozyme Therapeutics INC	14.62	1,117,948	14.63	1,118,727	2.0		
37,451.0000	Healthstream INC Com	27.41	1,026,359	24.15	904,442	1.6		
109,170.0000	Neogenomics INC Com New	8.55	932,998	12.61	1,376,634	2.5		
23,374.0000	Novocure LTD Ord Shs	26.45	618,186	33.48	782,562	1.4		
32,779.0000	Phibro Animal Health CORP	41.81	1,370,618	32.16	1,054,173	1.9	15,734	1.5
14,447.0000	Tabula Rasa Healthcare INC	60.12	868,520	63.76	921,141	1.6		
52,430.0000	Viewray INC Com	12.46	653,073	6.07	318,250	0.6		
	<b><u>TOTAL</u></b>		<b><u>9,249,700</u></b>		<b><u>9,237,117</u></b>	<b><u>16.4</u></b>	<b><u>15,734</u></b>	

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Granite Investment Partners, LLC

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<u>FINANCIALS</u>								
13,935.0000	Amerisafe INC Com	58.72	818,237	56.69	789,975	1.4	12,263	1.6
9,978.0000	Bancfirst CORP Com	31.50	314,306	49.90	497,902	0.9	11,974	2.4
23,489.0000	Central Pac Finl CORP Com	25.72	604,159	24.35	571,957	1.0	19,731	3.4
16,314.0000	Columbia Bkg Sys INC Com	41.76	681,252	36.29	592,035	1.1	16,967	2.9
87,604.0000	Hercules Tech Growth Cap	12.59	1,103,317	11.05	968,024	1.7	108,629	11.2
35,031.0000	Marcus & Millichap INC Com	28.11	984,564	34.33	1,202,614	2.1		
69,259.0000	Monmouth Real Estate Inv	15.40	1,066,608	12.40	858,812	1.5	47,096	5.5
14,565.0000	Qts Realty Trust INC	39.12	569,713	37.05	539,633	1.0	23,887	4.4
57,313.0000	Retail Opportunity Invt	19.14	1,096,864	15.88	910,130	1.6	44,704	4.9
35,651.0000	Seacoast Bkg CORP Fla Com	31.01	1,105,373	26.02	927,639	1.7		
26,857.0000	Terreno Rlty CORP Com	30.69	824,192	35.17	944,561	1.7	25,783	2.7
	<b><u>TOTAL</u></b>		<b><u>9,168,585</u></b>		<b><u>8,803,283</u></b>	<b><u>15.7</u></b>	<b><u>311,032</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
19,293.0000	Appfolio INC Com Cl A	48.11	928,272	59.22	1,142,531	2.0		
21,635.0000	Brooks Automation INC Com	26.78	579,345	26.18	566,404	1.0	8,654	1.5
50,109.0000	Cray INC Com New	18.78	941,197	21.59	1,081,853	1.9		
30,921.0000	Descartes Sys Group INC Com	16.58	512,806	26.46	818,170	1.5		
30,869.0000	Electronics For Imaging INC	34.58	1,067,442	24.80	765,551	1.4		
49,003.0000	Five9 INC Com	17.46	855,783	43.72	2,142,411	3.8		

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27,891.0000	Mindbody INC Com Cl A	36.84	1,027,524	36.40	1,015,232	1.8		
18,090.0000	Talend S A Ads	48.98	886,051	37.08	670,777	1.2		
	<b><u>TOTAL</u></b>		<b><u>6,798,420</u></b>		<b><u>8,202,931</u></b>	<b><u>14.6</u></b>	<b><u>8,654</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
32,823.0000	Boingo Wireless INC Com	23.19	761,222	20.57	675,169	1.2		
97,921.0000	Orbcomm INC Com	9.56	935,977	8.26	808,827	1.4		
	<b><u>TOTAL</u></b>		<b><u>1,697,200</u></b>		<b><u>1,483,997</u></b>	<b><u>2.6</u></b>		
	<b><u>UTILITIES</u></b>							
19,231.0000	American Sts Wtr Co Com	43.71	840,602	67.04	1,289,246	2.3	21,154	1.6
17,735.0000	Sjw CORP Com	55.76	988,929	55.62	986,421	1.8	19,863	2.0
	<b><u>TOTAL</u></b>		<b><u>1,829,531</u></b>		<b><u>2,275,667</u></b>	<b><u>4.1</u></b>	<b><u>41,017</u></b>	
	<b><u>TOTAL EQUITIES</u></b>		<b><u>52,837,642</u></b>		<b><u>54,415,025</u></b>	<b><u>96.9</u></b>	<b><u>592,560</u></b>	
	<b><u>Total Account</u></b>		<b><u>54,585,894</u></b>		<b><u>56,163,277</u></b>	<b><u>100.0</u></b>	<b><u>592,560</u></b>	
	Accrued Income				23,804			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$56,187,081</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
9,770.000	Sjw CORP Com	544,393.19			12/03/18
6,455.000	Sjw CORP Com	362,150.03			12/04/18
2,669.000	Healthstream INC Com	67,711.46			12/11/18
1,964.000	Healthstream INC Com	51,273.36			12/12/18
4,018.000	Healthstream INC Com	104,348.26			12/13/18
7,855.000	Brooks Automation INC Com	215,095.82			12/13/18
13,780.000	Brooks Automation INC Com	364,249.50			12/14/18
4,555.000	Qts Realty Trust INC	177,431.83			12/18/18
10,010.000	Qts Realty Trust INC	392,280.89			12/19/18
	<b><u>Total Purchases</u></b>	<b><u>\$2,278,934.34</u></b>			
<b><u>Sales</u></b>					
37,646.000	Forum Energy Technologies	525,961.19	252,213.61	(273,748)	12/03/18
18,553.000	Forum Energy Technologies	290,578.28	118,726.51	(171,852)	12/04/18
10,477.000	Astec Inds INC Com	577,673.52	344,575.66	(233,098)	12/06/18
19,511.000	Forum Energy Technologies	240,742.91	112,360.43	(128,382)	12/06/18
9,923.000	Forum Energy Technologies	109,569.77	57,316.48	(52,253)	12/07/18

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
7,765.000	Nutri Sys INC New Com	154,974.65	339,611.83	184,637	12/10/18
998.000	Astec Inds INC Com	55,720.77	31,467.13	(24,254)	12/18/18
911.000	Astec Inds INC Com	49,573.55	27,600.66	(21,973)	12/19/18
3,797.000	Astec Inds INC Com	198,449.16	112,166.86	(86,282)	12/20/18
3,000.000	Astec Inds INC Com	156,899.10	87,504.96	(69,394)	12/21/18
	<b><u>Total Sales</u></b>	<b><u>\$2,360,142.90</u></b>	<b><u>1,483,544.13</u></b>	<b><u>(876,599)</u></b>	
<b><u>Income</u></b>					
	Neenah Paper INC Com	6,368.53			12/03/18
	Materion CORP Com	1,098.93			12/03/18
	American Sts Wtr Co Com	5,288.52			12/03/18
	Cash	(12,755.98)			12/03/18
	Cash	4,710.54			12/03/18
	Carpenter Technology CORP	4,239.00			12/06/18
	Cash	(4,239.00)			12/06/18
	Acushnet Holdings CORP Com	6,275.49			12/14/18
	Cash	(6,275.49)			12/14/18
	Monmouth Real Estate Invt	11,774.03			12/17/18
	Scholastic CORP Com	3,369.75			12/17/18
	Central Pac Finl CORP Com	4,932.69			12/17/18

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	Cash	(20,076.47)			12/17/18
	Phibro Animal Health CORP	3,933.48			12/19/18
	Enpro Inds INC Com	3,946.80			12/19/18
	Cash	(7,880.28)			12/19/18
	Retail Opportunity Invts	11,176.03			12/28/18
	Marten Trans LTD Com	1,194.94			12/28/18
	Amerisafe INC Com	51,838.20			12/28/18
	Cash	(61,143.47)			12/28/18
	<b><u>Total Income</u></b>	<b><u>\$7,776.24</u></b>			
<b><u>Cash Contributions/Withdrawals</u></b>					
	Hercules Capital	(745.06)			12/05/18
	Misc Disburse	(3,065.70)			12/31/18
	<b><u>Total Cash Contributions/Withdrawals</u></b>	<b><u>(\$3,810.76)</u></b>			

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**Schedule Of Realized Gains & Losses**  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
3,000	Astec Inds INC Com	156,899	87,505	(44.23)	11/07/17	12/21/18		(69,394)
342	Astec Inds INC Com	17,754	10,103	(43.09)	11/06/17	12/20/18		(7,651)
3,455	Astec Inds INC Com	180,695	102,064	(43.52)	11/07/17	12/20/18		(78,632)
605	Astec Inds INC Com	33,782	18,330	(45.74)	09/27/17	12/19/18		(15,452)
238	Astec Inds INC Com	12,262	7,211	(41.19)	11/03/17	12/19/18		(5,051)
68	Astec Inds INC Com	3,530	2,060	(41.64)	11/06/17	12/19/18		(1,470)
27	Astec Inds INC Com	1,502	851	(43.33)	09/26/17	12/18/18		(651)
971	Astec Inds INC Com	54,219	30,616	(43.53)	09/27/17	12/18/18		(23,603)
7,765	Nutri Sys INC New Com	154,975	339,612	119.14	03/14/16	12/10/18		184,637
9,923	Forum Energy Technologies	109,570	57,316	(47.69)	04/09/18	12/07/18	(52,253)	
10	Astec Inds INC Com	528	329	(37.75)	09/21/17	12/06/18		(199)
1,039	Astec Inds INC Com	55,628	34,171	(38.57)	09/22/17	12/06/18		(21,457)
2,845	Astec Inds INC Com	155,242	93,569	(39.73)	09/25/17	12/06/18		(61,674)
6,583	Astec Inds INC Com	366,275	216,507	(40.89)	09/26/17	12/06/18		(149,768)
5,461	Forum Energy Technologies	85,603	31,449	(63.26)	09/28/17	12/06/18		(54,154)
14,050	Forum Energy Technologies	155,140	80,911	(47.85)	04/09/18	12/06/18	(74,229)	
1,041	Forum Energy Technologies	16,072	6,662	(58.55)	09/27/17	12/04/18		(9,411)
17,512	Forum Energy Technologies	274,506	112,065	(59.18)	09/28/17	12/04/18		(162,441)
20,972	Forum Energy Technologies	263,987	140,504	(46.78)	10/27/15	12/03/18		(123,483)
12,865	Forum Energy Technologies	203,165	86,191	(57.58)	11/30/15	12/03/18		(116,975)
3,809	Forum Energy Technologies	58,809	25,519	(56.61)	09/27/17	12/03/18		(33,290)
<b>Total Gain</b>							0	184,637
<b>Total Loss</b>							(126,482)	(934,754)
<b>Grand Total</b>		2,360,143	1,483,544				(126,482)	(750,117)
<b>Net Gain/ Loss</b>								<b>(\$876,599)</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

Commission Summary Report - December 2018

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	3.00	8,651.00	\$223,333.08	\$346.04	\$0.04000	\$0.04000	\$78.56	\$160.72	\$115.35
GLBL - Seaport Global	4.00	8,706.00	\$258,739.61	\$348.24	\$0.04000	\$0.04000	\$36.44	\$151.88	\$87.06
RILY - B. Riley	2.00	21,635.00	\$579,345.32	\$865.40	\$0.04000	\$0.04000	\$314.20	\$551.20	\$432.70
SIDC - Sidoti	5.00	93,398.00	\$880,228.86	\$2,879.59	\$0.03200	\$0.03083	\$297.69	\$1,129.38	\$575.92
STFL - Stifel Nicolaus	1.00	10,477.00	\$344,575.66	\$419.08	\$0.04000	\$0.04000	\$419.08	\$419.08	\$419.08
WELLS - Wells Fargo	4.00	30,790.00	\$1,476,255.94	\$1,231.60	\$0.04000	\$0.04000	\$182.20	\$400.40	\$307.90

**PERFORMANCE SUMMARY AS OF:**

12/31/2018

**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	
				Begin Date:	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2005	12/31/2004	12/31/2003	Inception Date	Inception Date	12/31/2016	12/31/2015
				End Date:	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2018	12/31/2017	12/31/2016
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	4 Year	13 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	
NEW YORK STATE COMMON RETIREMENT FUND															
NYS CRF	56,190,147	13-Mar-15	Gross of Management Fees	-5.24%	7.00%	9.94%					5.35%	21.93%	20.82%	16.08%	
		13-Mar-15	Net of Management Fee of 0.5%	-5.71%	6.47%	9.40%					4.83%	19.64%	20.23%	15.50%	
		13-Mar-15	Russell 2000 Total	-11.01%	1.00%	7.36%					3.84%	15.41%	14.65%	21.31%	