

Portfolio Appraisal
New York State Common Retirement FUND
March 31, 2016
P23959

Portfolio Summary	1
Asset Allocation Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	11

Portfolio Summary
New York State Common Retirement FUND
 March 31, 2016
 P23959

Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	48,899,829	99.1	0.9
Cash Equivalents	444,219	0.9	0.0
Total	49,344,048	100.0	0.9
Accrual	11,220		
Grand Total	\$49,355,267		

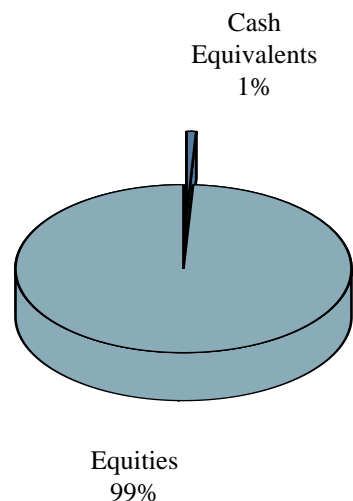
Portfolio Changes	
Market Value as of 02/29/16	45,604,404
Net Additions / Withdrawals	(56,146)
Income Received	63,362
Accrued Income Change	(13,298)
Market Appreciation (+/-)	3,763,759
Market Value as of 03/31/16	\$49,362,080

Sector Description	Month To Date	Latest 3 Months	Year To Date	Since Inception
Total Portfolio	8.37	(3.05)	(3.05)	(10.53)
Equities	8.50	(3.06)	(3.06)	(10.63)
Russell 2000 Index-Total Return	7.98	(1.52)	(1.52)	(7.78)

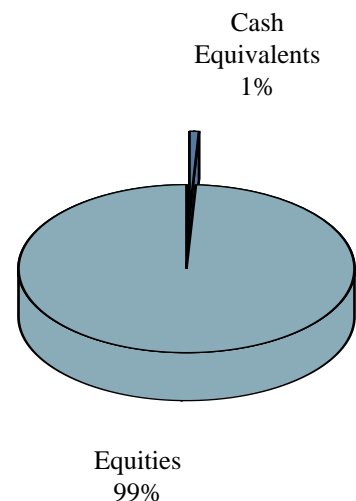
Asset Allocation Summary
New York State Common Retirement FUND
 March 31, 2016
 P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	48,899,829	99.1	99.1	437,520	0.9	
Cash Equivalents	444,219	0.9	0.9			
Grand Total	49,344,048	100.0	100.0	437,520	0.9	
Accrual	11,220					
Grand Total Plus Accrual	\$49,355,267					

**Last Quarter
As of 12/31/15**



**Current Quarter
As of 03/31/16**



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
March 31, 2016
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		444,219		444,219	0.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
53,433.0000	Forum Energy Technologies	13.36	713,819	13.20	705,316	1.4		
49,030.0000	Renewable Energy Group INC	11.75	575,991	9.44	462,843	0.9		
	<u>TOTAL</u>		<u>1,289,810</u>		<u>1,168,159</u>	<u>2.4</u>		
<u>MATERIALS</u>								
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	84.54	657,552	1.3	14,000	2.1
14,553.0000	U S Concrete INC Com New	40.41	588,107	59.58	867,068	1.8		
	<u>TOTAL</u>		<u>1,182,112</u>		<u>1,524,620</u>	<u>3.1</u>	<u>14,000</u>	
<u>INDUSTRIALS</u>								
18,549.0000	Albany Intl CORP New Cl A	37.61	697,715	37.59	697,257	1.4	12,613	1.8
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	43.89	1,251,874	2.5	14,262	1.1

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
March 31, 2016
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
30,458.0000	Bmc Stock Holdings INC	15.65	476,713	16.62	506,212	1.0		
14,746.0000	Circor Intl INC Com	52.04	767,363	46.39	684,067	1.4	2,212	0.3
14,725.0000	Clarcor INC Com	47.15	694,347	57.79	850,958	1.7	12,958	1.5
21,695.0000	Encore Wire CORP Com	35.95	779,998	38.93	844,586	1.7	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	35.51	759,381	1.5		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	18.72	848,821	1.7	4,534	0.5
9,650.0000	Masonite Intl CORP New Com	60.98	588,497	65.50	632,075	1.3		
58,993.0000	Mrc Global INC Com	13.06	770,637	13.14	775,168	1.6		
35,428.0000	Raven Inds INC Com	21.34	756,201	16.02	567,557	1.2	18,423	3.2
31,302.0000	Resources Connection INC	17.32	542,151	15.56	487,059	1.0	12,521	2.6
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	18.24	534,669	1.1		
	<u>TOTAL</u>		<u>9,921,037</u>		<u>9,439,685</u>	<u>19.1</u>	<u>79,258</u>	
	<u>CONSUMER DISCRETIONARY</u>							
21,352.0000	Core Mark Holding Co INC	63.26	1,350,659	81.56	1,741,469	3.5	13,665	0.8
45,767.0000	Marinemax INC	26.52	1,213,805	19.47	891,083	1.8		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	23.60	1,102,592	2.2	39,245	3.6
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	71.47	1,295,322	2.6	10,874	0.8
28,000.0000	Nutri Sys INC New Com	19.96	558,827	20.87	584,360	1.2	19,600	3.4
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	52.06	925,783	1.9		
25,860.0000	Scholastic CORP Com	38.21	988,214	37.37	966,388	2.0	15,516	1.6
23,144.0000	Shutterfly INC Com	48.00	1,110,815	46.37	1,073,187	2.2		

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
March 31, 2016
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	34.65	631,011	1.3	12,383	2.0
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	61.99	1,168,883	2.4		
	<u>TOTAL</u>		<u>10,470,929</u>		<u>10,380,080</u>	<u>21.0</u>	<u>111,284</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	27.40	620,226	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	30.90	761,407	1.5	14,785	1.9
31,388.0000	Smart & Final Stores INC	17.04	534,806	16.20	508,486	1.0		
	<u>TOTAL</u>		<u>2,172,835</u>		<u>1,890,119</u>	<u>3.8</u>	<u>14,785</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	44.00	744,304	1.5		
30,340.0000	Insulet CORP Com	34.55	1,048,246	33.16	1,006,074	2.0		
32,088.0000	Intersect Ent INC Com	20.35	652,877	19.00	609,672	1.2		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	14.83	639,959	1.3		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	107.09	714,933	1.4		
26,409.0000	Nuvasive INC Com	46.86	1,237,581	48.65	1,284,798	2.6		
18,226.0000	Repligen CORP Com	31.39	572,121	26.82	488,821	1.0		
30,000.0000	Supernus Pharmaceuticals	14.91	447,312	15.25	457,500	0.9		
	<u>TOTAL</u>		<u>6,179,378</u>		<u>5,946,061</u>	<u>12.1</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

Portfolio Holdings
New York State Common Retirement FUND
March 31, 2016
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	57.03	692,287	1.4	17,480	2.5
38,237.0000	Bbcn Bancorp INC Com	14.33	547,889	15.19	580,820	1.2	16,824	2.9
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	11.45	776,493	1.6	27,126	3.5
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	21.77	813,110	1.6	20,916	2.6
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	80.50	676,764	1.4	17,487	2.6
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	34.30	1,004,270	2.0	17,567	1.7
24,061.0000	Stewart Information Svcs	39.59	952,563	36.28	872,933	1.8	28,873	3.3
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	78.11	666,591	1.4	15,361	2.3
<u>TOTAL</u>			<u>6,770,452</u>		<u>6,083,267</u>	<u>12.3</u>	<u>161,635</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	21.44	1,138,850	2.3		
31,686.0000	Adtran INC Com	18.81	596,141	20.22	640,691	1.3	11,407	1.8
91,120.0000	Callidus Software INC Com	13.60	1,239,312	16.68	1,519,882	3.1		
15,904.0000	Comscore INC Com	48.15	765,784	30.04	477,756	1.0		
55,978.0000	Descartes Sys Group INC Com	15.19	850,050	19.51	1,092,131	2.2		
24,333.0000	Envestnet INC Com	23.78	578,648	27.20	661,858	1.3		
36,953.0000	Fabrinet Shs	19.14	707,225	32.35	1,195,430	2.4		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	20.30	1,064,106	2.2		
31,198.0000	Paycom Software INC Com	31.16	972,153	35.60	1,110,649	2.3		

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
March 31, 2016
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
32,578.0000	Reis INC Com	25.52	831,335	23.55	767,212	1.6	22,153	2.9
34,911.0000	Rubicon Proj INC Com	15.24	531,931	18.28	638,173	1.3		
33,245.0000	Wix Com LTD Shs	24.72	821,853	20.27	673,876	1.4		
	<u>TOTAL</u>		<u>9,755,621</u>		<u>10,980,612</u>	<u>22.3</u>	<u>33,560</u>	
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	39.36	1,010,253	2.0	22,998	2.3
	<u>UNKNOWN INDUSTRY</u>							
42,210.0000	Hortonworks INC Com	21.86	922,903	11.30	476,973	1.0		
	<u>TOTAL EQUITIES</u>		<u>49,712,148</u>		<u>48,899,829</u>	<u>99.1</u>	<u>437,520</u>	
	<u>Total Account</u>		<u>50,156,367</u>		<u>49,344,048</u>	<u>100.0</u>	<u>437,520</u>	
	Accrued Income				11,220			
	<u>Total Account Plus Accrual</u>				<u>\$49,355,267</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

Activity Summary
New York State Common Retirement FUND
March 31, 2016
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
5,333.000	Envestnet INC Com	129,212.19			03/07/16
4,683.000	Apogee Enterprises INC Com	187,859.95			03/08/16
15,900.000	Envestnet INC Com	377,043.06			03/08/16
30,000.000	Supernus Pharmaceuticals	447,312.00			03/08/16
3,100.000	Envestnet INC Com	72,392.44			03/09/16
610.000	Masonite Intl CORP New Com	36,728.16			03/11/16
710.000	Masonite Intl CORP New Com	43,306.02			03/14/16
28,000.000	Nutri Sys INC New Com	558,826.80			03/14/16
8,330.000	Masonite Intl CORP New Com	508,463.20			03/15/16
	<u>Total Purchases</u>	<u>\$2,361,143.82</u>			
<u>Sales</u>					
21,439.000	Uniqure Nv Shs	541,327.32	301,057.01	(240,270)	03/08/16
45,767.000	Steelcase INC Cl A	859,595.56	655,826.78	(203,769)	03/11/16
14,300.000	Resources Connection INC	247,676.00	207,657.20	(40,019)	03/11/16
748.000	Core Mark Holding Co INC	47,304.34	58,826.83	11,522	03/14/16
1,034.000	Shutterfly INC Com	49,627.66	47,524.91	(2,103)	03/14/16

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
March 31, 2016
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
1,621.000	Nuvasive INC Com	75,963.46	76,055.01	92	03/14/16
834.000	Monro Muffler Brake INC Com	53,437.80	57,172.45	3,735	03/14/16
1,253.000	American Sts Wtr Co Com	51,115.38	50,925.95	(189)	03/14/16
11,700.000	Resources Connection INC	202,644.00	168,779.34	(33,865)	03/14/16
	Total Sales	\$2,128,691.52	1,623,825.48	(504,866)	
<u>Income</u>					
	Circor Intl INC Com	552.98			03/11/16
	Cash	(552.98)			03/11/16
	Scholastic CORP Com	3,879.00			03/15/16
	Central Pac Finl CORP Com	5,229.00			03/15/16
	Cash	(9,108.00)			03/15/16
	Reis INC Com	5,538.26			03/16/16
	Cash	(5,538.26)			03/16/16
	Resources Connection INC	5,730.20			03/17/16
	Cash	(5,730.20)			03/17/16
	Mdc Partners INC Cl A Sub	9,811.20			03/18/16
	Cash	(9,811.20)			03/18/16
	Re Max Hldgs INC Cl A	4,391.85			03/23/16
	Cash	(4,391.85)			03/23/16

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
 March 31, 2016
 P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Monro Muffler Brake INC Com	2,843.70			03/25/16
	Infinity Pty & Cas CORP	4,371.64			03/25/16
	Cash	(7,215.34)			03/25/16
	Core Mark Holding Co INC	3,536.00			03/28/16
	Cash	(3,536.00)			03/28/16
	Stewart Information Svcs	7,218.30			03/29/16
	Marten Trans LTD Com	1,133.58			03/29/16
	Cash	(8,351.88)			03/29/16
	<u>Total Income</u>	<u>\$0.00</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

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
March 31, 2016
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,253	American Sts Wtr Co Com	51,115	50,926	(0.37)	03/16/15	03/14/16	(189)	
748	Core Mark Holding Co INC	47,304	58,827	24.36	03/16/15	03/14/16	11,522	
834	Monro Muffler Brake INC Com	53,438	57,172	6.99	03/16/15	03/14/16	3,735	
1,621	Nuvasive INC Com	75,963	76,055	0.12	03/16/15	03/14/16	92	
11,700	Resources Connection INC	202,644	168,779	(16.71)	03/16/15	03/14/16	(33,865)	
1,034	Shutterfly INC Com	49,628	47,525	(4.24)	03/16/15	03/14/16	(2,103)	
14,300	Resources Connection INC	247,676	207,657	(16.16)	03/16/15	03/11/16	(40,019)	
93	Steelcase INC Cl A	1,701	1,333	(21.63)	03/16/15	03/11/16	(368)	
31,490	Steelcase INC Cl A	593,826	451,242	(24.01)	03/17/15	03/11/16	(142,584)	
14,184	Steelcase INC Cl A	264,069	203,252	(23.03)	04/09/15	03/11/16	(60,817)	
15,347	Uniqure Nv Shs	378,486	215,510	(43.06)	03/16/15	03/08/16	(162,976)	
3,250	Uniqure Nv Shs	87,307	45,638	(47.73)	03/20/15	03/08/16	(41,669)	
2,842	Uniqure Nv Shs	75,534	39,909	(47.16)	03/23/15	03/08/16	(35,625)	
Total Gain							<u>15,349</u>	<u>0</u>
Total Loss							<u>(520,215)</u>	<u>0</u>
Grand Total		<u>2,128,692</u>	<u>1,623,825</u>				<u>(504,866)</u>	
Net Gain/ Loss								<u>(\$504,866)</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 - 1Q 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	5	42,571.00	918,802.06	1,442.84	0.03600	0.03389	163.28	429.00	288.57
CHLM - Craig-Hallum	8	184,556.00	926,337.92	5,536.68	0.03000	0.03000	76.83	2,834.13	692.08
CSMS - Cornerstone Macro	5	5,490.00	290,505.15	219.60	0.04000	0.04000	29.92	64.84	43.92
DADA - DA Davidson & Co.	2	19,349.00	275,095.48	580.47	0.03000	0.03000	230.79	349.68	290.24
JMPS - JMP Securities	11	112,670.00	1,439,296.08	3,395.03	0.03091	0.03013	59.72	1,211.55	308.64
JPMS - JP Morgan	4	48,602.00	1,247,395.05	1,627.22	0.03250	0.03348	114.00	676.64	406.80
LBOW - Longbow	2	90,817.00	1,393,723.16	2,724.51	0.03000	0.03000	1,351.50	1,373.01	1,362.26
LEER - Leerink Swan LLC	1	21,439.00	301,057.01	643.17	0.03000	0.03000	643.17	643.17	643.17
RBCM - RBC	3	9,650.00	588,497.38	386.00	0.04000	0.04000	24.40	333.20	128.67
RCAP - Roth Capital	2	23,227.00	502,281.03	696.81	0.03000	0.03000	121.68	575.13	348.40
RILY - B. Riley	1	28,000.00	558,826.80	840.00	0.03000	0.03000	840.00	840.00	840.00
SIDC - Sidoti	3	8,862.00	339,385.03	354.48	0.04000	0.04000	61.84	187.32	118.16
STFL - Stifel Nicolaus	3	36,046.00	773,769.05	1,141.84	0.03667	0.03168	80.28	900.00	380.61
WELLS - Wells Fargo	1	30,458.00	476,713.39	913.74	0.03000	0.03000	913.74	913.74	913.74

GRANITE INVESTMENT PARTNERS, LLC
PERFORMANCE SUMMARY AS OF:

3/31/2016

Prior Otr End: 12/31/2015

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

* 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:	2/29/2016	1/31/2016	12/31/2015	12/31/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2015	12/31/2015
				End Date:	3/31/2016	2/29/2016	1/31/2016	3/31/2016	3/31/2016	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2016	3/31/2016
Composite	Portfolio AUM	Inception Date		Mar-16	Feb-16	Jan-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	49,355,267	13-Mar-15	Gross of Management Fees	8.37%	-1.00%	-9.63%	-3.05%	0.35%	-3.05%					-3.05%	-3.05%
		13-Mar-15	Net of Management Fee of 0.5%	8.33%	-1.04%	-9.67%	-3.17%	0.10%	-3.17%					-3.17%	-3.17%
		13-Mar-15	Russell 2000 Total	7.66%	-0.71%	-10.83%	-4.68%	-0.57%	-4.68%					-4.68%	-4.68%

[illegible]