

Portfolio Appraisal
New York State Common Retirement FUND
June 30, 2016
P23959

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Portfolio Summary
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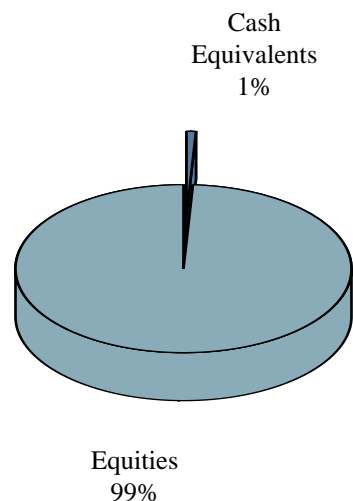
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	51,599,183	97.6	0.9	Market Value as of 05/31/16	52,095,779
Cash Equivalents	1,268,080	2.4	0.0	Net Additions / Withdrawals	(58,959)
Total	52,867,263	100.0	0.9	Income Received	58,959
Accrual	13,361			Accrued Income Change	(25,792)
Grand Total	\$52,880,624			Market Appreciation (+/-)	809,881
				Market Value as of 06/30/16	\$52,879,867

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	1.62	7.36	4.09	(5.19)	(3.47)
Equities	1.66	7.51	4.21	(5.16)	(3.46)
Russell 2000 Index-Total Return	(0.06)	3.79	2.22	(6.73)	(3.62)

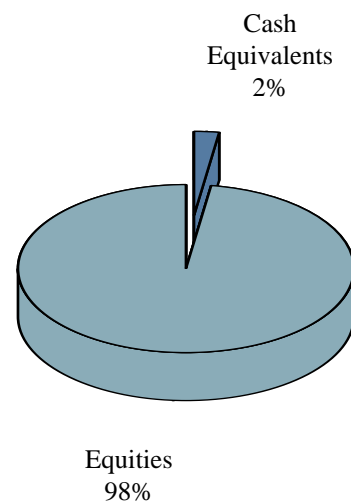
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	51,599,183	99.1	97.6	468,123	0.9	
Cash Equivalents	1,268,080	0.9	2.4			
Grand Total	52,867,263	100.0	100.0	468,123	0.9	
Accrual	13,361					
Grand Total Plus Accrual	\$52,880,624					

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



**Current Quarter
As of 06/30/16**



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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		1,268,080		1,268,080	2.4		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	17.31	722,623	1.4		
28,034.0000	Green Plains Renewable	18.26	512,016	19.72	552,830	1.0	13,456	2.4
	<u>TOTAL</u>		<u>1,078,724</u>		<u>1,275,454</u>	<u>2.4</u>	<u>13,456</u>	
<u>MATERIALS</u>								
77,760.0000	Ferroglobe Plc Shs	8.76	681,334	8.61	669,514	1.3	24,883	3.7
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	90.41	703,209	1.3	14,000	2.0
13,416.0000	U S Concrete INC Com New	40.40	542,018	60.91	817,169	1.5		
	<u>TOTAL</u>		<u>1,817,357</u>		<u>2,189,891</u>	<u>4.1</u>	<u>38,884</u>	
<u>INDUSTRIALS</u>								
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	39.93	1,014,581	1.9	17,278	1.7

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Granite Investment Partners, LLC

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	46.35	1,322,041	2.5	14,262	1.1
30,458.0000	Bmc Stock Holdings INC	15.65	476,713	17.82	542,762	1.0		
12,002.0000	Circor Intl INC Com	51.33	616,017	56.99	683,994	1.3	1,800	0.3
21,695.0000	Encore Wire CORP Com	35.95	779,998	37.28	808,790	1.5	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	40.68	869,942	1.6		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	19.80	897,791	1.7	4,534	0.5
47,823.0000	Mrc Global INC Com	13.09	626,073	14.21	679,565	1.3		
35,428.0000	Raven Inds INC Com	21.34	756,201	18.94	671,006	1.3	18,423	2.7
31,302.0000	Resources Connection INC	17.32	542,151	14.78	462,644	0.9	12,521	2.7
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	21.55	631,695	1.2		
14,228.0000	Sun Hydraulics CORP Com	28.69	408,202	29.69	422,429	0.8	5,122	1.2
	<u>TOTAL</u>		<u>9,033,337</u>		<u>9,007,240</u>	<u>17.0</u>	<u>75,675</u>	
	<u>CONSUMER DISCRETIONARY</u>							
42,704.0000	Core Mark Holding Co INC	31.63	1,350,659	46.86	2,001,109	3.8	13,665	0.7
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	18.29	854,509	1.6	39,245	4.6
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	63.56	1,151,961	2.2	12,324	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	25.36	710,080	1.3	19,600	2.8
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	54.64	971,663	1.8		
25,860.0000	Scholastic CORP Com	38.21	988,214	39.61	1,024,315	1.9	15,516	1.5
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	39.78	724,434	1.4	12,383	1.7

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19,284.0000	Topbuild CORP Com	35.94	693,002	36.20	698,081	1.3		
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	72.28	1,362,912	2.6		
	<u>TOTAL</u>		<u>8,839,312</u>		<u>9,499,063</u>	<u>18.0</u>	<u>112,734</u>	
	<u>CONSUMER STAPLES</u>							
31,765.0000	Diplomat Pharmacy INC Com	35.44	1,125,874	35.00	1,111,775	2.1		
24,641.0000	Inter Parfums INC Com	33.28	819,943	28.57	703,993	1.3	14,785	2.1
47,203.0000	Smart & Final Stores INC	16.70	788,152	14.89	702,853	1.3		
	<u>TOTAL</u>		<u>2,733,969</u>		<u>2,518,621</u>	<u>4.8</u>	<u>14,785</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	51.73	875,065	1.7		
29,997.0000	Healthequity INC Com	25.37	761,137	30.39	911,459	1.7		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	119.27	796,247	1.5		
18,226.0000	Repligen CORP Com	31.39	572,121	27.36	498,663	0.9		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	20.37	840,690	1.6		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	17.37	650,871	1.2		
	<u>TOTAL</u>		<u>3,984,772</u>		<u>4,572,995</u>	<u>8.6</u>		

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<u>FINANCIALS</u>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	60.32	732,224	1.4	17,480	2.4
51,952.0000	Bbcn Bancorp INC Com	14.63	760,065	14.92	775,124	1.5	22,859	2.9
54,088.0000	Boston Private Finl Hldgs	12.47	674,331	11.78	637,157	1.2	21,635	3.4
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.60	881,460	1.7	20,916	2.4
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	80.66	678,109	1.3	17,487	2.6
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	40.26	1,178,773	2.2	17,567	1.5
18,939.0000	Stewart Information Svcs	39.59	749,786	41.41	784,264	1.5	22,727	2.9
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	71.18	607,450	1.1	15,361	2.5
	<u>TOTAL</u>		<u>6,608,700</u>		<u>6,274,560</u>	<u>11.9</u>	<u>156,032</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	21.99	1,168,065	2.2		
31,686.0000	Adtran INC Com	18.81	596,141	18.65	590,944	1.1	11,407	1.9
91,120.0000	Callidus Software INC Com	13.60	1,239,312	19.98	1,820,578	3.4		
24,288.0000	Comscore INC Com	42.69	1,036,926	23.88	579,997	1.1		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	19.09	716,333	1.4		
24,333.0000	Envestnet INC Com	23.78	578,648	33.31	810,532	1.5		
36,953.0000	Fabrinet Shs	19.14	707,225	37.12	1,371,695	2.6		
61,186.0000	Infinera Corporation Com	11.47	701,825	11.28	690,178	1.3		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	24.86	1,303,136	2.5		

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24,638.0000	Paycom Software INC Com	30.89	761,009	43.21	1,064,608	2.0		
54,419.0000	Quotient Technology INC Com	12.66	688,699	13.41	729,759	1.4		
32,578.0000	Reis INC Com	25.52	831,335	24.90	811,192	1.5	22,153	2.7
17,948.0000	Sps Comm INC Com	43.90	787,995	60.60	1,087,649	2.1		
39,226.0000	Wix Com LTD Shs	24.87	975,356	30.35	1,190,509	2.3		
	<u>TOTAL</u>		<u>11,335,456</u>		<u>13,935,176</u>	<u>26.4</u>	<u>33,560</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
75,400.0000	Orbcomm INC Com	9.55	720,135	9.95	750,230	1.4		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	43.82	1,124,728	2.1	22,998	2.0
	<u>UNKNOWN INDUSTRY</u>							
42,210.0000	Hortonworks INC Com	21.86	922,903	10.69	451,225	0.9		
	<u>TOTAL EQUITIES</u>		<u>48,121,734</u>		<u>51,599,183</u>	<u>97.6</u>	<u>468,123</u>	
	<u>Total Account</u>		<u>49,389,814</u>		<u>52,867,263</u>	<u>100.0</u>	<u>468,123</u>	
	Accrued Income				13,361			
	<u>Total Account Plus Accrual</u>				<u>\$52,880,624</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
9,129.000	Diplomat Pharmacy INC Com	307,787.89			06/02/16
7,059.000	Topbuild CORP Com	250,702.50			06/15/16
6,154.000	Quotient Technology INC Com	76,721.30			06/15/16
17,555.000	Wright Med Group N V Ord	320,843.96			06/15/16
3,200.000	Orbcomm INC Com	29,280.00			06/15/16
28,034.000	Green Plains Renewable	512,015.78			06/15/16
35,110.000	Ferroglobe Plc Shs	309,898.42			06/15/16
2,769.000	Topbuild CORP Com	97,381.02			06/16/16
5,392.000	Quotient Technology INC Com	67,323.43			06/16/16
19,916.000	Wright Med Group N V Ord	356,096.09			06/16/16
6,300.000	Orbcomm INC Com	57,121.47			06/16/16
23,510.000	Ferroglobe Plc Shs	199,343.64			06/16/16
3,543.000	Topbuild CORP Com	125,794.22			06/17/16
42,873.000	Quotient Technology INC Com	544,654.30			06/17/16
17,600.000	Orbcomm INC Com	164,841.60			06/17/16
19,140.000	Ferroglobe Plc Shs	172,091.57			06/17/16
5,913.000	Topbuild CORP Com	219,124.55			06/20/16
13,715.000	Bbcn Bancorp INC Com	212,176.54			06/22/16
48,300.000	Orbcomm INC Com	468,891.57			06/22/16

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7,664.000	Infinera Corporation Com	92,150.40			06/23/16
53,522.000	Infinera Corporation Com	609,674.45			06/24/16
6,011.000	Sun Hydraulics CORP Com	169,594.96			06/27/16
3,547.000	Sun Hydraulics CORP Com	101,267.91			06/28/16
1,513.000	Sun Hydraulics CORP Com	44,353.75			06/29/16
3,157.000	Sun Hydraulics CORP Com	92,985.33			06/30/16
<u>Total Purchases</u>		<u>\$5,602,116.65</u>			
 <u>Sales</u>					
9,650.000	Masonite Intl CORP New Com	588,497.38	653,387.24	64,890	06/15/16
12,981.000	Nuvasive INC Com	608,316.92	749,300.19	140,983	06/15/16
1,610.000	Renewable Energy Group INC	18,636.88	14,109.89	(4,527)	06/15/16
15,424.000	Intersect Ent INC Com	316,535.24	219,074.62	(97,461)	06/15/16
3,767.000	Marinemax INC	99,906.11	61,719.81	(38,186)	06/15/16
7,326.000	Nuvasive INC Com	343,311.75	420,457.07	77,145	06/16/16
15,070.000	Renewable Energy Group INC	176,371.28	127,677.79	(48,693)	06/16/16
6,745.000	Rubicon Proj INC Com	103,048.76	93,580.78	(9,468)	06/16/16
8,813.000	Intersect Ent INC Com	190,560.85	124,119.57	(66,441)	06/16/16
16,794.000	Marinemax INC	445,400.40	265,423.37	(179,977)	06/16/16
32,350.000	Renewable Energy Group INC	380,982.72	271,206.77	(109,776)	06/17/16

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12,434.000	Rubicon Proj INC Com	189,377.13	171,310.66	(18,066)	06/17/16
2,863.000	Intersect Ent INC Com	61,905.79	39,720.68	(22,185)	06/17/16
13,947.000	Marinemax INC	369,893.97	219,659.06	(150,235)	06/17/16
15,732.000	Rubicon Proj INC Com	239,504.72	220,265.20	(19,240)	06/20/16
4,988.000	Intersect Ent INC Com	83,875.08	69,785.08	(14,090)	06/20/16
4,280.000	Paycom Software INC Com	136,986.96	179,049.03	42,062	06/22/16
5,168.000	Clarcor INC Com	245,872.25	316,860.21	70,988	06/23/16
2,280.000	Paycom Software INC Com	74,156.83	96,191.10	22,034	06/23/16
8,772.000	Shutterfly INC Com	421,019.16	403,335.64	(17,684)	06/24/16
4,365.000	Clarcor INC Com	207,668.80	257,365.26	49,696	06/24/16
4,080.000	Shutterfly INC Com	195,822.86	183,522.55	(12,300)	06/27/16
5,192.000	Clarcor INC Com	240,805.76	297,197.61	56,392	06/27/16
4,353.000	Shutterfly INC Com	208,925.72	195,272.18	(13,654)	06/28/16
3,882.000	Shutterfly INC Com	186,319.69	175,376.78	(10,943)	06/29/16
	Total Sales	\$6,133,703.01	5,824,968.14	(308,735)	
Income					
	Re Max Hldgs INC Cl A	4,391.85			06/02/16
	Cash	(4,391.85)			06/02/16
	Mdc Partners INC Cl A Sub	9,811.20			06/07/16

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	Cash	(9,811.20)			06/07/16
	Circor Intl INC Com	450.08			06/10/16
	Cash	(450.08)			06/10/16
	Monro Muffler Brake INC Com	3,081.08			06/13/16
	Cash	(3,081.08)			06/13/16
	Core Mark Holding Co INC	3,416.32			06/15/16
	Scholastic CORP Com	3,879.00			06/15/16
	Reis INC Com	5,538.26			06/15/16
	Central Pac Finl CORP Com	5,229.00			06/15/16
	Cash	(18,062.58)			06/15/16
	Resources Connection INC	3,130.20			06/16/16
	Cash	(3,130.20)			06/16/16
	Infinity Ppty & Cas CORP	4,371.64			06/24/16
	Cash	(4,371.64)			06/24/16
	Marten Trans LTD Com	1,133.58			06/28/16
	Cash	(1,133.58)			06/28/16
	Stewart Information Svcs	5,681.70			06/30/16
	Cash	(5,681.70)			06/30/16
	<u>Total Income</u>	<u>\$0.00</u>			

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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
3,882	Shutterfly INC Com	186,320	175,377	(5.87)	03/16/15	06/29/16		(10,943)
4,353	Shutterfly INC Com	208,926	195,272	(6.54)	03/16/15	06/28/16		(13,654)
1,110	Clarcor INC Com	52,809	63,538	20.32	09/29/15	06/27/16	10,729	
4,082	Clarcor INC Com	187,997	233,660	24.29	01/19/16	06/27/16	45,663	
4,080	Shutterfly INC Com	195,823	183,523	(6.28)	03/16/15	06/27/16		(12,300)
4,365	Clarcor INC Com	207,669	257,365	23.93	09/29/15	06/24/16	49,696	
8,772	Shutterfly INC Com	421,019	403,336	(4.20)	03/16/15	06/24/16		(17,684)
5,168	Clarcor INC Com	245,872	316,860	28.87	09/29/15	06/23/16	70,988	
928	Paycom Software INC Com	29,702	39,151	31.81	03/17/15	06/23/16		9,450
1,352	Paycom Software INC Com	44,455	57,040	28.31	03/18/15	06/23/16		12,585
4,280	Paycom Software INC Com	136,987	179,049	30.71	03/17/15	06/22/16		42,062
451	Intersect Ent INC Com	9,752	6,310	(35.30)	11/04/15	06/20/16	(3,442)	
4,537	Intersect Ent INC Com	74,123	63,475	(14.37)	11/05/15	06/20/16	(10,648)	
4,131	Rubicon Proj INC Com	62,914	57,839	(8.07)	12/07/15	06/20/16	(5,076)	
11,601	Rubicon Proj INC Com	176,590	162,427	(8.02)	12/08/15	06/20/16	(14,164)	
2,863	Intersect Ent INC Com	61,906	39,721	(35.84)	11/04/15	06/17/16	(22,185)	
13,947	Marinemax INC	369,894	219,659	(40.62)	03/16/15	06/17/16		(150,235)
32,350	Renewable Energy Group INC	380,983	271,207	(28.81)	07/01/15	06/17/16	(109,776)	
204	Rubicon Proj INC Com	3,117	2,811	(9.82)	12/04/15	06/17/16	(306)	
12,230	Rubicon Proj INC Com	186,260	168,500	(9.54)	12/07/15	06/17/16	(17,760)	
8,813	Intersect Ent INC Com	190,561	124,120	(34.87)	11/04/15	06/16/16	(66,441)	
16,794	Marinemax INC	445,400	265,423	(40.41)	03/16/15	06/16/16		(179,977)
7,326	Nuvasive INC Com	343,312	420,457	22.47	03/16/15	06/16/16		77,145
5,500	Renewable Energy Group INC	63,666	46,598	(26.81)	06/30/15	06/16/16	(17,069)	
9,570	Renewable Energy Group INC	112,705	81,080	(28.06)	07/01/15	06/16/16	(31,625)	
6,745	Rubicon Proj INC Com	103,049	93,581	(9.19)	12/04/15	06/16/16	(9,468)	
3,061	Intersect Ent INC Com	57,461	43,477	(24.34)	10/30/15	06/15/16	(13,984)	
5,810	Intersect Ent INC Com	117,988	82,522	(30.06)	11/02/15	06/15/16	(35,465)	

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Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
June 30, 2016
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
5,810	Intersect Ent INC Com	125,021	82,522	(33.99)	11/03/15	06/15/16	(42,498)	
743	Intersect Ent INC Com	16,066	10,553	(34.31)	11/04/15	06/15/16	(5,512)	
3,767	Marinemax INC	99,906	61,720	(38.22)	03/16/15	06/15/16		(38,186)
610	Masonite Intl CORP New Com	36,728	41,302	12.45	03/11/16	06/15/16	4,574	
710	Masonite Intl CORP New Com	43,306	48,073	11.01	03/14/16	06/15/16	4,767	
8,330	Masonite Intl CORP New Com	508,463	564,012	10.92	03/15/16	06/15/16	55,549	
12,981	Nuvasive INC Com	608,317	749,300	23.18	03/16/15	06/15/16		140,983
1,610	Renewable Energy Group INC	18,637	14,110	(24.29)	06/30/15	06/15/16	(4,527)	
<u>Total Gain</u>							<u>241,966</u>	<u>282,225</u>
<u>Total Loss</u>							<u>(409,947)</u>	<u>(422,979)</u>
<u>Grand Total</u>		<u>6,133,703</u>	<u>5,824,968</u>				<u>(167,981)</u>	<u>(140,754)</u>
<u>Net Gain/ Loss</u>								<u>(\$308,735)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - 2Q 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	18	142,412.00	4,871,085.40	5,041.43	0.03833	0.03540	60.52	841.02	280.08
CHLM - Craig-Hallum	4	75,400.00	720,134.64	2,262.00	0.03000	0.03000	96.00	1,449.00	565.50
CSMS - Cornerstone Macro	6	79,088.00	1,278,253.47	2,551.66	0.03667	0.03226	62.16	1,605.66	425.28
DADA - DA Davidson & Co.	1	13,715.00	212,176.54	411.45	0.03000	0.03000	411.45	411.45	411.45
GLBL - Global Hunters	5	25,601.00	479,942.53	795.47	0.03400	0.03107	36.40	350.61	159.09
JMPS - JMP Securities	4	17,948.00	787,994.77	717.92	0.04000	0.04000	17.96	566.32	179.48
JPMS - JP Morgan	1	5,981.00	153,502.96	239.24	0.04000	0.04000	239.24	239.24	239.24
LBOW - Longbow	1	11,259.00	214,647.02	337.77	0.03000	0.03000	337.77	337.77	337.77
LEER - Leerink Swan LLC	6	45,228.00	1,367,399.22	1,809.12	0.04000	0.04000	241.96	365.16	301.52
MACQ - Macquarie Capital	5	26,144.00	975,855.87	1,045.76	0.04000	0.04000	110.76	282.36	209.15
NITE - Knight Securities	1	17,560.00	530,474.26	702.40	0.04000	0.04000	702.40	702.40	702.40
PIPR - Piper Jaffray	2	11,271.00	181,163.54	338.13	0.03000	0.03000	123.36	214.77	169.06
RBCM - RBC	10	128,523.00	2,249,440.50	3,952.19	0.03100	0.03075	161.76	1,286.19	395.22
RCAP - Roth Capital	3	49,030.00	412,994.45	1,470.90	0.03000	0.03000	48.30	970.50	490.30
RILY - B. Riley	6	112,268.00	1,228,135.87	3,368.04	0.03000	0.03000	113.01	1,053.30	561.34
SIDC - Sidoti	3	9,521.00	342,095.97	380.84	0.04000	0.04000	45.48	274.40	126.95
STFL - Stifel Nicolaus	5	18,454.00	356,127.17	553.62	0.03000	0.03000	48.42	179.07	110.72
WEDB - Wedbush Capital Partners	4	32,088.00	452,699.95	962.64	0.03000	0.03000	85.89	462.72	240.66
WELLS - Wells Fargo	2	45,210.00	594,832.32	1,376.87	0.03500	0.03045	82.28	1,294.59	688.44

PERFORMANCE SUMMARY AS OF:

0/30/2010 11:01:41 AM 11/01/2010 3/31/2010

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

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