

Portfolio Appraisal
New York State Common Retirement FUND
September 30, 2015
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
September 30, 2015
P23959

Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	48,455,787	98.1	0.8
Cash Equivalents	942,390	1.9	0.0
Total	49,398,176	100.0	0.8
Accrual	8,007		
Grand Total	\$49,406,184		

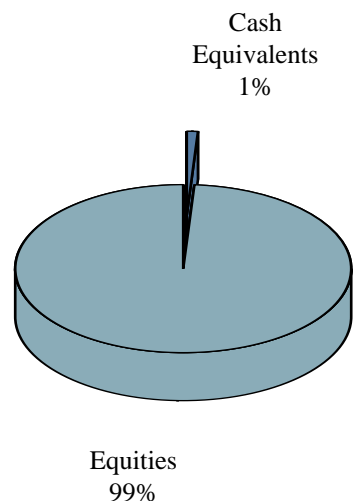
Portfolio Changes	
Market Value as of 08/31/15	52,240,449
Net Additions / Withdrawals	(55,148)
Income Received	55,148
Accrued Income Change	(32,624)
Market Appreciation (+/-)	(2,802,757)
Market Value as of 09/30/15	\$49,405,069

Sector Description	Month To Date	Latest 3 Months	Year To Date	Since Inception
Total Portfolio	(5.32)	(12.01)	(N/A)	(11.36)
Equities	(5.41)	(12.22)	(N/A)	(11.59)
Russell 2000 Index-Total Return	(4.91)	(11.92)	(7.73)	(9.98)

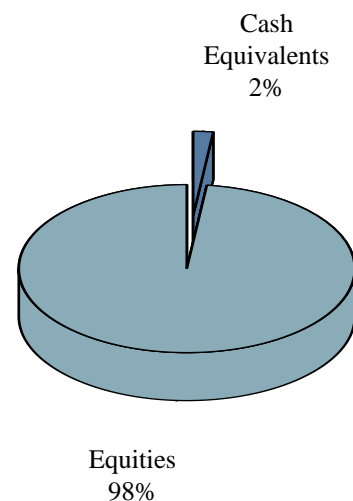
Asset Allocation Summary
New York State Common Retirement FUND
September 30, 2015
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	48,455,787	98.9	98.1	403,056	0.8	
Cash Equivalents	942,390	1.1	1.9			
Grand Total	49,398,176	100.0	100.0	403,056	0.8	
Accrual	8,007					
Grand Total Plus Accrual	\$49,406,184					

Last Quarter
As of 06/30/15



Current Quarter
As of 09/30/15



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
September 30, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		942,390		942,390	1.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
16,714.0000	Carbo Ceramics INC Com	33.77	564,406	18.99	317,399	0.6	6,686	2.1
49,030.0000	Renewable Energy Group INC	11.75	575,991	8.28	405,968	0.8		
	<u>TOTAL</u>		<u>1,140,397</u>		<u>723,367</u>	<u>1.5</u>	<u>6,686</u>	
<u>MATERIALS</u>								
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	80.25	785,246	1.6	15,656	2.0
21,822.0000	Lsb Inds INC Com	40.44	882,454	15.32	334,313	0.7		
18,592.0000	U S Concrete INC Com New	40.44	751,830	47.79	888,512	1.8		
	<u>TOTAL</u>		<u>2,380,942</u>		<u>2,008,071</u>	<u>4.1</u>	<u>15,656</u>	
<u>INDUSTRIALS</u>								
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	44.65	1,064,456	2.2	10,490	1.0

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
September 30, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
14,746.0000	Circor Intl INC Com	52.04	767,363	40.12	591,610	1.2	2,212	0.4
10,643.0000	Clarcor INC Com	47.58	506,350	47.68	507,458	1.0	8,514	1.7
21,695.0000	Encore Wire CORP Com	35.95	779,998	32.67	708,776	1.4	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	41.51	887,691	1.8		
38,726.0000	Marten Trans LTD Com	23.32	903,027	16.17	626,199	1.3	3,873	0.6
58,993.0000	Mrc Global INC Com	13.06	770,637	11.15	657,772	1.3		
35,428.0000	Raven Inds INC Com	21.34	756,201	16.95	600,505	1.2	18,423	3.1
57,302.0000	Resources Connection INC	17.32	992,471	15.07	863,541	1.7	22,921	2.7
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	24.20	709,375	1.4		
45,767.0000	Steelcase INC Cl A	18.78	859,596	18.41	842,570	1.7	20,595	2.4
	<u>TOTAL</u>		<u>8,987,521</u>		<u>8,059,953</u>	<u>16.3</u>	<u>88,763</u>	
	<u>CONSUMER DISCRETIONARY</u>							
94,471.0000	Chegg INC Com	8.52	805,070	7.21	681,136	1.4		
52,074.0000	Container Store Group INC	20.84	1,085,253	14.08	733,202	1.5		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	65.45	1,446,445	2.9	11,492	0.8
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	8.66	644,070	1.3		
45,767.0000	Marinemax INC	26.52	1,213,805	14.13	646,688	1.3		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	18.43	861,050	1.7	39,245	4.6
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	67.55	1,280,613	2.6	11,375	0.9
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	56.36	1,002,250	2.0		
13,830.0000	Rentrak CORP Com	55.37	765,808	54.07	747,788	1.5		

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
September 30, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
25,860.0000	Scholastic CORP Com	38.21	988,214	38.96	1,007,506	2.0	15,516	1.5
24,178.0000	Shutterfly INC Com	48.00	1,160,442	35.75	864,364	1.7		
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	42.03	792,518	1.6		
	<u>TOTAL</u>		<u>12,634,692</u>		<u>10,707,628</u>	<u>21.7</u>	<u>77,628</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	28.73	650,332	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	24.81	611,343	1.2	12,813	2.1
	<u>TOTAL</u>		<u>1,638,029</u>		<u>1,261,675</u>	<u>2.6</u>	<u>12,813</u>	
	<u>HEALTHCARE</u>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	17.42	784,771	1.6		
53,536.0000	Angiodynamics INC	17.85	955,573	13.19	706,140	1.4		
30,340.0000	Insulet CORP Com	34.55	1,048,246	25.91	786,109	1.6		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	18.60	802,646	1.6		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	48.22	1,351,607	2.7		
18,226.0000	Repligen CORP Com	31.39	572,121	27.85	507,594	1.0		
42,535.0000	Trinity Biotech Plc Spon	18.83	801,095	11.44	486,600	1.0	9,358	1.9
21,439.0000	Uniqure Nv Shs	25.25	541,327	20.45	438,428	0.9		
	<u>TOTAL</u>		<u>6,965,387</u>		<u>5,863,895</u>	<u>11.9</u>	<u>9,358</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
September 30, 2015
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	63.10	765,971	1.6	17,480	2.3
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	15.02	864,942	1.8	25,338	2.9
12,148.0000	Bofi Hldg INC Com	94.05	1,142,567	128.83	1,565,027	3.2		
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	11.70	793,447	1.6	24,414	3.1
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	20.97	783,230	1.6	17,928	2.3
6,914.0000	Infinity Ppty & Cas CORP	80.53	556,799	80.54	556,854	1.1	11,892	2.1
17,071.0000	Marcus & Millichap INC Com	33.04	564,082	45.99	785,095	1.6		
33,291.0000	Re Max Hldgs INC Cl A	33.61	1,118,871	35.98	1,197,810	2.4	16,646	1.4
24,061.0000	Stewart Information Svcs	39.59	952,563	40.91	984,336	2.0	24,061	2.4
6,684.0000	Virtus Invt Partners INC	126.39	844,822	100.50	671,742	1.4	12,031	1.8
	<u>TOTAL</u>		<u>8,537,704</u>		<u>8,968,453</u>	<u>18.2</u>	<u>149,790</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Acxiom CORP Com	19.55	1,038,678	19.76	1,049,612	2.1		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	16.99	1,548,129	3.1		
60,738.0000	Descartes Sys Group INC Com	15.17	921,544	17.69	1,074,455	2.2		
36,953.0000	Fabrinet Shs	19.14	707,225	18.33	677,348	1.4		
23,227.0000	Interactive Intelligence	42.06	976,926	29.71	690,074	1.4		
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	8.29	746,805	1.5		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	15.91	833,986	1.7		

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
September 30, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
26,660.0000	Paycom Software INC Com	32.68	871,305	35.91	957,361	1.9		
32,578.0000	Reis INC Com	25.52	831,335	22.65	737,892	1.5	18,244	2.5
30,248.0000	Textura CORP Com	27.49	831,466	25.84	781,608	1.6		
	<u>TOTAL</u>		<u>9,239,957</u>		<u>9,097,270</u>	<u>18.4</u>	<u>18,244</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	41.40	1,114,488	2.3	24,120	2.2
	<u>UNKNOWN INDUSTRY</u>							
29,739.0000	Hortonworks INC Com	26.63	792,030	21.89	650,987	1.3		
	<u>TOTAL EQUITIES</u>		<u>53,414,846</u>		<u>48,455,787</u>	<u>98.1</u>	<u>403,056</u>	
	<u>Total Account</u>		<u>54,357,235</u>		<u>49,398,176</u>	<u>100.0</u>	<u>403,056</u>	
	Accrued Income				8,007			
	<u>Total Account Plus Accrual</u>				<u>\$49,406,184</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.

Activity Summary
New York State Common Retirement FUND
September 30, 2015
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
35,470.000	Mrc Global INC Com	459,059.83			09/04/15
12,341.000	Mrc Global INC Com	161,342.53			09/08/15
2,061.000	Container Store Group INC	34,840.79			09/08/15
4,803.000	Circor Intl INC Com	218,952.92			09/08/15
11,182.000	Mrc Global INC Com	150,234.64			09/09/15
12,353.000	Container Store Group INC	208,418.58			09/09/15
10,643.000	Clarcor INC Com	506,350.30			09/29/15
	<u>Total Purchases</u>	<u>\$1,739,199.59</u>			
<u>Sales</u>					
28,410.000	Tutor Perini Corporation	625,560.59	478,236.60	(147,324)	09/08/15
9,510.000	Tutor Perini Corporation	212,608.75	160,870.09	(51,739)	09/09/15
1,760.000	Bofi Hldg INC Com	165,039.25	217,577.40	52,538	09/29/15
3,335.000	Rentrak CORP Com	183,282.60	174,364.92	(8,918)	09/30/15
26,173.000	Timkensteel CORP Com	778,361.46	264,313.63	(514,048)	09/30/15
	<u>Total Sales</u>	<u>\$1,964,852.65</u>	<u>1,295,362.64</u>	<u>(669,490)</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
September 30, 2015
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Re Max Hldgs INC Cl A	4,161.38			09/03/15
	Cash	(4,161.38)			09/03/15
	Timkensteel CORP Com	3,664.22			09/10/15
	Cash	(3,664.22)			09/10/15
	Core Mark Holding Co INC	2,873.00			09/14/15
	Cash	(2,873.00)			09/14/15
	Scholastic CORP Com	3,879.00			09/15/15
	Central Pac Finl CORP Com	4,482.00			09/15/15
	Cash	(8,361.00)			09/15/15
	Reis INC Com	4,560.92			09/17/15
	Cash	(4,560.92)			09/17/15
	Resources Connection INC	5,730.20			09/22/15
	Cash	(5,730.20)			09/22/15
	Infinity Ppty & Cas CORP	2,973.02			09/25/15
	Cash	(2,973.02)			09/25/15
	Stewart Information Svcs	6,015.25			09/29/15
	Cash	(6,015.25)			09/29/15

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
September 30, 2015
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Marten Trans LTD Com	968.16			09/30/15
	Cash	(968.16)			09/30/15
	<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
September 30, 2015
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
3,335	Rentrak CORP Com	183,283	174,365	(4.87)	03/16/15	09/30/15	(8,918)	
26,173	Timkensteel CORP Com	778,361	264,314	(66.04)	06/24/15	09/30/15	(514,048)	
1,760	Bofi Hldg INC Com	165,039	217,577	31.83	03/16/15	09/29/15	52,538	
1,940	Tutor Perini Corporation	43,586	32,817	(24.71)	03/19/15	09/09/15	(10,769)	
7,570	Tutor Perini Corporation	169,023	128,053	(24.24)	06/05/15	09/09/15	(40,970)	
15,600	Tutor Perini Corporation	339,389	262,601	(22.63)	03/16/15	09/08/15	(76,788)	
2,300	Tutor Perini Corporation	50,045	38,717	(22.64)	03/17/15	09/08/15	(11,328)	
10,510	Tutor Perini Corporation	236,127	176,919	(25.07)	03/19/15	09/08/15	(59,208)	
<u>Total Gain</u>							<u>52,538</u>	<u>0</u>
<u>Total Loss</u>							<u>(722,028)</u>	<u>0</u>
<u>Grand Total</u>		<u>1,964,853</u>	<u>1,295,363</u>					<u>(669,490)</u>
<u>Net Gain/ Loss</u>							<u>(\$669,490)</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 - 3Q 2015

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - R.W. Baird	2	16,431.00	681,511.97	657.24	0.04000	0.04000	231.52	425.72	328.62
CHLM - Craig Hallum	1	10,572.00	156,846.47	317.16	0.03000	0.03000	317.16	317.16	317.16
GLBL - Global Hunter	9	160,350.00	2,686,790.59	5,025.67	0.03333	0.03134	192.12	1,257.60	558.41
JMPS - JMP Securities	6	70,668.00	2,059,815.05	2,626.96	0.03667	0.03717	107.96	838.12	437.83
JPMS - JP Morgan	6	11,175.00	744,407.45	447.00	0.04000	0.04000	21.28	125.76	74.50
LBOW - Longbow	3	31,023.00	728,746.95	948.29	0.03333	0.03057	46.41	831.48	316.10
MACQ - Macquarie Capital	1	26,173.00	264,313.63	785.19	0.03000	0.03000	785.19	785.19	785.19
MSCO - Morgan Stanley	2	14,414.00	243,259.37	432.42	0.03000	0.03000	61.83	370.59	216.21
NITE - Knight Securities	7	66,487.00	1,540,779.87	2,061.45	0.03429	0.03101	39.36	635.01	294.49
PIPR - Piper Jaffray & Co.	4	58,938.00	623,839.59	1,801.49	0.03250	0.03057	133.40	975.09	450.37
RBCM - RBC	5	88,673.00	882,732.13	2,660.19	0.03000	0.03000	252.45	1,140.87	532.04
RILY - B. Riley & Co.	4	44,737.00	1,381,244.58	1,789.48	0.04000	0.04000	22.04	1,132.88	447.37
SIDC - Sidoti & Company	1	1,856.00	86,723.34	74.24	0.04000	0.04000	74.24	74.24	74.24
STFL - Stifel Nicolaus	1	7,873.00	249,949.76	314.92	0.04000	0.04000	314.92	314.92	314.92
WBLR - William Blair	3	52,419.00	822,512.88	1,572.57	0.03000	0.03000	31.02	1,405.02	524.19
WELLS - Wells Fargo	2	8,388.00	173,135.04	251.64	0.03000	0.03000	99.21	152.43	125.82

PERFORMANCE SUMMARY AS OF:

Prior Qtr End: 6/30/2015

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

NEW YORK STATE COMMON RETIREMENT FUND

NYSCEF	49,406,184	13-Mar-15	Gross of Management Fees	-5.32%	-6.22%	-0.89%	-12.00%	-10.99%	1.15%	-12.00%	-12.00%
		13-Mar-15	Net of Management Fee of 0.5%	-5.36%	-6.26%	-0.93%	-12.12%	-11.22%	1.02%	-12.12%	-12.12%
		13-Mar-15	Russell 2000 Total	-6.32%	-7.58%	0.41%	-13.06%	-11.34%	1.98%	-13.06%	-13.06%

--	--	--

NEW YORK STATE COMMON RETIREMENT FUND

NYSCRF	49,406,184	13-Mar-15	Gross of Management Fees	Invested<1 year	-11.35%	-11.35%
		13-Mar-15	Net of Management Fee of 0.5%	Invested<1 year	-11.60%	-11.60%
		13-Mar-15	Russell 2000 Total	Invested<1 year	-9.77%	-9.77%