

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

Portfolio Summary	1
Asset Allocation Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	12

Portfolio Summary
New York State Common Retirement FUND
September 30, 2016
P23959

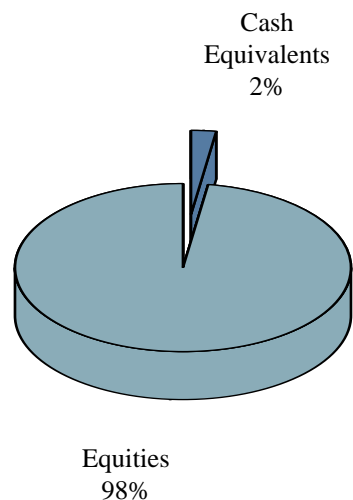
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	53,769,615	98.3	1.0	Market Value as of 08/31/16	54,303,615
Cash Equivalents	944,105	1.7	0.0	Net Additions / Withdrawals	(66,051)
Total	54,713,720	100.0	1.0	Income Received	66,051
Accrual	14,657			Accrued Income Change	(26,357)
Grand Total	\$54,728,378			Market Appreciation (+/-)	449,928
				Market Value as of 09/30/16	\$54,727,186

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	0.90	3.75	7.99	11.78	(0.59)
Equities	0.92	3.84	8.20	12.19	(0.53)
Russell 2000 Index-Total Return	1.11	9.05	11.46	15.47	2.52

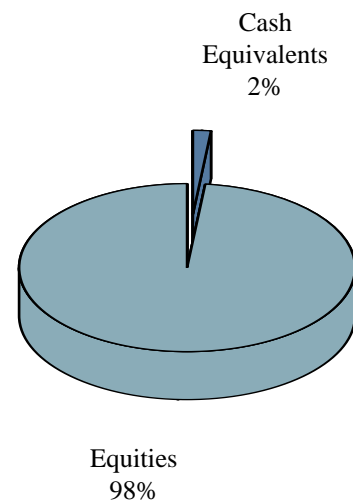
Asset Allocation Summary
New York State Common Retirement FUND
September 30, 2016
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	53,769,615	97.6	98.3	535,486	1.0	
Cash Equivalents	944,105	2.4	1.7			
Grand Total	54,713,720	100.0	100.0	535,486	1.0	
Accrual	14,657					
Grand Total Plus Accrual	\$54,728,378					

Last Quarter
As of 06/30/16



Current Quarter
As of 09/30/16



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Portfolio Holdings
New York State Common Retirement FUND
September 30, 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		944,105		944,105	1.7		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	19.86	829,076	1.5		
35,325.0000	Green Plains Renewable	19.67	694,758	26.20	925,515	1.7	16,956	1.8
	<u>TOTAL</u>		<u>1,261,466</u>		<u>1,754,591</u>	<u>3.2</u>	<u>16,956</u>	
<u>MATERIALS</u>								
98,971.0000	Ferroglobe Plc Shs	8.84	874,657	9.03	893,708	1.6	31,671	3.5
9,939.0000	Kaiser Aluminum CORP Com	78.79	783,103	86.49	859,624	1.6	17,890	2.1
13,416.0000	U S Concrete INC Com New	40.40	542,018	46.07	618,008	1.1		
	<u>TOTAL</u>		<u>2,199,778</u>		<u>2,371,340</u>	<u>4.3</u>	<u>49,561</u>	
<u>INDUSTRIALS</u>								
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	42.38	1,076,833	2.0	17,278	1.6

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Granite Investment Partners, LLC

Portfolio Holdings
New York State Common Retirement FUND
September 30, 2016
P23959

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	44.69	1,274,693	2.3	14,262	1.1
42,465.0000	Bmc Stock Holdings INC	16.75	711,391	17.73	752,904	1.4		
22,877.0000	Chart Inds INC Com Par	31.00	709,174	32.83	751,052	1.4		
21,695.0000	Encore Wire CORP Com	35.95	779,998	36.77	797,725	1.5	1,736	0.2
42,194.0000	Federal Signal CORP Com	13.11	553,362	13.26	559,492	1.0	11,814	2.1
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	21.00	952,203	1.7	4,534	0.5
61,154.0000	Mrc Global INC Com	13.33	814,882	16.43	1,004,760	1.8		
35,428.0000	Raven Inds INC Com	21.34	756,201	23.03	815,907	1.5	18,423	2.3
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	24.48	717,582	1.3		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	32.27	727,430	1.3	8,115	1.1
	<u>TOTAL</u>		<u>9,016,610</u>		<u>9,430,583</u>	<u>17.2</u>	<u>76,162</u>	
<u>CONSUMER DISCRETIONARY</u>								
39,063.0000	Core Mark Holding Co INC	31.63	1,235,528	35.80	1,398,455	2.6	12,500	0.9
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	10.72	500,838	0.9	39,245	7.8
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	61.17	1,108,645	2.0	12,324	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	29.69	831,320	1.5	19,600	2.4
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	53.14	944,989	1.7		
25,860.0000	Scholastic CORP Com	38.21	988,214	39.36	1,017,850	1.9	15,516	1.5
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	47.76	869,757	1.6	12,383	1.4
48,953.0000	Time INC New Com	16.01	783,687	14.48	708,839	1.3	37,204	5.2

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September 30, 2016
P23959

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19,284.0000	Topbuild CORP Com	35.94	693,002	33.20	640,229	1.2		
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	74.46	1,404,018	2.6		
	<u>TOTAL</u>		<u>9,507,868</u>		<u>9,424,940</u>	<u>17.2</u>	<u>148,773</u>	
	<u>CONSUMER STAPLES</u>							
31,765.0000	Diplomat Pharmacy INC Com	35.44	1,125,874	28.01	889,738	1.6		
20,196.0000	Farmer Bros Co Com	36.24	731,926	35.55	717,968	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	32.27	795,165	1.5	14,785	1.9
47,203.0000	Smart & Final Stores INC	16.70	788,152	12.77	602,782	1.1		
	<u>TOTAL</u>		<u>3,465,895</u>		<u>3,005,653</u>	<u>5.5</u>	<u>14,785</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	44.46	752,085	1.4		
29,997.0000	Healthequity INC Com	25.37	761,137	37.85	1,135,386	2.1		
7,849.0000	Ligand Pharmaceuticals INC	105.93	831,457	102.06	801,069	1.5		
18,226.0000	Repligen CORP Com	31.39	572,121	30.19	550,243	1.0		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	24.73	1,020,632	1.9		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	24.53	919,164	1.7		
	<u>TOTAL</u>		<u>4,121,385</u>		<u>5,178,579</u>	<u>9.5</u>		

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<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	58.78	879,231	1.6	10,770	1.2
12,139.0000	Bancfirst CORP Com	62.56	759,438	72.51	880,199	1.6	18,451	2.1
69,207.0000	Boston Private Finl Hldgs	12.52	866,750	12.83	887,926	1.6	27,683	3.1
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	25.19	940,847	1.7	23,904	2.5
51,952.0000	Hope Bancorp INC Com	14.63	760,065	17.37	902,406	1.6	22,859	2.5
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	82.63	854,890	1.6	21,520	2.5
20,217.0000	Re Max Hldgs INC Cl A	33.67	680,640	43.78	885,100	1.6	12,130	1.4
18,939.0000	Stewart Information Svcs	39.59	749,786	44.45	841,839	1.5	22,727	2.7
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	97.86	835,137	1.5	15,361	1.8
<u>TOTAL</u>			<u>7,531,335</u>		<u>7,907,575</u>	<u>14.5</u>	<u>175,405</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axxiom CORP Com	19.55	1,038,678	26.65	1,415,595	2.6		
31,686.0000	Adtran INC Com	18.81	596,141	19.14	606,470	1.1	11,407	1.9
91,120.0000	Callidus Software INC Com	13.60	1,239,312	18.35	1,672,052	3.1		
24,288.0000	Comscore INC Com	42.69	1,036,926	30.66	744,670	1.4		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	21.52	807,516	1.5		
24,333.0000	Envestnet INC Com	23.78	578,648	36.45	886,938	1.6		
61,186.0000	Infinera Corporation Com	11.47	701,825	9.03	552,510	1.0		
38,455.0000	Mercury Computer Sys INC	15.69	603,190	24.57	944,839	1.7		

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17,745.0000	Paycom Software INC Com	30.11	534,361	50.13	889,557	1.6		
104,207.0000	Quotient Technology INC Com	12.91	1,345,291	13.31	1,386,995	2.5		
28,589.0000	Reis INC Com	25.51	729,424	20.46	584,931	1.1	19,441	3.3
24,141.0000	Stratasys LTD Shs	22.14	534,376	24.09	581,557	1.1		
39,226.0000	Wix Com LTD Shs	24.87	975,356	43.43	1,703,585	3.1		
	<u>TOTAL</u>		<u>10,483,321</u>		<u>12,777,215</u>	<u>23.4</u>	<u>30,847</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
86,944.0000	Orbcomm INC Com	9.64	837,932	10.25	891,176	1.6		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	40.05	1,027,963	1.9	22,998	2.2
	<u>TOTAL EQUITIES</u>		<u>49,472,660</u>		<u>53,769,615</u>	<u>98.3</u>	<u>535,486</u>	
	<u>Total Account</u>		<u>50,416,765</u>		<u>54,713,720</u>	<u>100.0</u>	<u>535,486</u>	
	Accrued Income				14,657			
	<u>Total Account Plus Accrual</u>				<u>\$54,728,378</u>			

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Activity Summary
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P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
8,737.000	Federal Signal CORP Com	114,686.23			09/06/16
2,161.000	Kaiser Aluminum CORP Com	189,098.09			09/06/16
3,013.000	Chart Inds INC Com Par	93,923.04			09/06/16
368.000	Quotient Technology INC Com	4,867.20			09/06/16
236.000	Amerisafe INC Com	14,334.78			09/06/16
9,694.000	Mrc Global INC Com	135,981.62			09/06/16
7,291.000	Green Plains Renewable	182,742.35			09/06/16
12,566.000	Boston Private Finl Hldgs	159,842.03			09/06/16
258.000	Infinity Ppty & Cas CORP	22,007.92			09/06/16
2,078.000	Federal Signal CORP Com	27,282.89			09/07/16
513.000	Chart Inds INC Com Par	16,000.47			09/07/16
4,346.000	Quotient Technology INC Com	57,497.15			09/07/16
274.000	Amerisafe INC Com	16,609.83			09/07/16
3,637.000	Mrc Global INC Com	52,827.79			09/07/16
2,553.000	Boston Private Finl Hldgs	32,576.28			09/07/16
4,746.000	Federal Signal CORP Com	62,305.96			09/08/16
5,890.000	Chart Inds INC Com Par	184,561.97			09/08/16
15,629.000	Quotient Technology INC Com	207,832.88			09/08/16
1,364.000	Amerisafe INC Com	83,182.99			09/08/16

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P23959

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1,149.000	Infinity Ppty & Cas CORP	99,138.59			09/08/16
26,633.000	Federal Signal CORP Com	349,086.72			09/09/16
13,461.000	Chart Inds INC Com Par	414,688.99			09/09/16
369.000	Amerisafe INC Com	22,453.21			09/09/16
532.000	Infinity Ppty & Cas CORP	45,590.17			09/09/16
1,173.000	Ligand Pharmaceuticals INC	136,612.51			09/19/16
24,141.000	Stratasys LTD Shs	534,375.52			09/19/16
5,845.000	Farmer Bros Co Com	212,689.03			09/26/16
1,513.000	Farmer Bros Co Com	54,897.24			09/27/16
7,110.000	Farmer Bros Co Com	257,453.81			09/28/16
3,175.000	Amerisafe INC Com	187,576.14			09/28/16
11,544.000	Orbcomm INC Com	117,797.28			09/28/16
21,211.000	Ferroglobe Plc Shs	193,323.42			09/28/16
2,481.000	Farmer Bros Co Com	89,796.32			09/29/16
3,247.000	Farmer Bros Co Com	117,089.74			09/30/16
	<u>Total Purchases</u>	<u>\$4,490,730.16</u>			
 <u>Sales</u>					
7,478.000	Mercury Computer Sys INC	117,586.33	170,646.47	53,060	09/06/16
3,838.000	Fti Consulting INC Com	142,134.96	169,543.40	27,408	09/06/16

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3,525.000	Resources Connection INC	61,053.00	53,205.89	(7,847)	09/06/16
6,486.000	Mercury Computer Sys INC	101,736.80	147,614.89	45,878	09/07/16
15,548.000	Fti Consulting INC Com	575,798.41	683,537.35	107,739	09/07/16
9,372.000	Resources Connection INC	162,323.04	141,421.33	(20,902)	09/07/16
7,234.000	Resources Connection INC	125,292.88	109,110.93	(16,182)	09/08/16
1,999.000	Fti Consulting INC Com	74,030.17	86,674.55	12,644	09/09/16
734.000	Resources Connection INC	12,712.88	10,884.69	(1,828)	09/09/16
2,380.000	Resources Connection INC	41,221.60	34,373.10	(6,849)	09/12/16
2,200.000	Resources Connection INC	38,104.00	31,240.85	(6,863)	09/13/16
4,000.000	Resources Connection INC	69,280.00	56,181.97	(13,098)	09/14/16
1,857.000	Resources Connection INC	32,163.24	26,149.32	(6,014)	09/15/16
2,319.000	Sps Comm INC Com	99,123.09	155,822.27	56,699	09/19/16
42,210.000	Hortonworks INC Com	922,903.08	320,898.73	(602,004)	09/19/16
2,980.000	Sps Comm INC Com	127,454.30	201,436.75	73,982	09/20/16
12,649.000	Sps Comm INC Com	561,417.38	926,811.22	365,394	09/23/16
	<u>Total Sales</u>	<u>\$3,264,335.16</u>	<u>3,325,553.71</u>	<u>61,219</u>	
	<u>Income</u>				
	Core Mark Holding Co INC	3,125.04			09/15/16
	Scholastic CORP Com	3,879.00			09/15/16

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	Reis INC Com	4,860.13			09/15/16
	Central Pac Finl CORP Com	5,976.00			09/15/16
	Time INC New Com	9,301.07			09/15/16
	Cash	(27,141.24)			09/15/16
	Green Plains Renewable	3,364.08			09/16/16
	Cash	(3,364.08)			09/16/16
	Resources Connection INC	3,443.22			09/21/16
	Cash	(3,443.22)			09/21/16
	Amerisafe INC Com	1,759.68			09/23/16
	Cash	(1,759.68)			09/23/16
	Marten Trans LTD Com	1,133.58			09/27/16
	Cash	(1,133.58)			09/27/16
	Ferroglobe Plc Shs	6,220.80			09/28/16
	Cash	(6,220.80)			09/28/16
	Stewart Information Svcs	5,681.70			09/30/16
	Infinity Ppty & Cas CORP	5,379.92			09/30/16
	Cash	(11,061.62)			09/30/16
	<u>Total Income</u>	<u>\$0.00</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
9,308	Sps Comm INC Com	398,102	682,011	71.32	04/11/16	09/23/16	283,909	
2,216	Sps Comm INC Com	107,923	162,370	50.45	04/25/16	09/23/16	54,446	
1,125	Sps Comm INC Com	55,392	82,430	48.81	04/26/16	09/23/16	27,039	
2,980	Sps Comm INC Com	127,454	201,437	58.05	04/11/16	09/20/16	73,982	
11,267	Hortonworks INC Com	301,989	85,657	(71.64)	08/12/15	09/19/16		(216,333)
15,773	Hortonworks INC Com	420,098	119,913	(71.46)	08/13/15	09/19/16		(300,185)
2,699	Hortonworks INC Com	69,942	20,519	(70.66)	08/14/15	09/19/16		(49,423)
12,471	Hortonworks INC Com	130,873	94,810	(27.56)	02/02/16	09/19/16	(36,063)	
449	Sps Comm INC Com	19,143	30,170	57.60	04/08/16	09/19/16	11,027	
1,870	Sps Comm INC Com	79,980	125,652	57.11	04/11/16	09/19/16	45,673	
1,857	Resources Connection INC	32,163	26,149	(18.70)	03/16/15	09/15/16		(6,014)
4,000	Resources Connection INC	69,280	56,182	(18.91)	03/16/15	09/14/16		(13,098)
2,200	Resources Connection INC	38,104	31,241	(18.01)	03/16/15	09/13/16		(6,863)
2,380	Resources Connection INC	41,222	34,373	(16.61)	03/16/15	09/12/16		(6,849)
1,999	Fti Consulting INC Com	74,030	86,675	17.08	03/16/15	09/09/16		12,644
734	Resources Connection INC	12,713	10,885	(14.38)	03/16/15	09/09/16		(1,828)
7,234	Resources Connection INC	125,293	109,111	(12.92)	03/16/15	09/08/16		(16,182)
15,548	Fti Consulting INC Com	575,798	683,537	18.71	03/16/15	09/07/16		107,739
6,486	Mercury Computer Sys INC	101,737	147,615	45.09	08/20/15	09/07/16		45,878
9,372	Resources Connection INC	162,323	141,421	(12.88)	03/16/15	09/07/16		(20,902)
3,838	Fti Consulting INC Com	142,135	169,543	19.28	03/16/15	09/06/16		27,408
1,034	Mercury Computer Sys INC	16,259	23,596	45.12	08/18/15	09/06/16		7,337
4,551	Mercury Computer Sys INC	71,635	103,853	44.98	08/19/15	09/06/16		32,218
1,893	Mercury Computer Sys INC	29,693	43,198	45.48	08/20/15	09/06/16		13,505

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

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
3,525	Resources Connection INC	61,053	53,206	(12.85)	03/16/15	09/06/16		(7,847)
	<u>Total Gain</u>						496,075	246,730
	<u>Total Loss</u>						(36,063)	(645,524)
	<u>Grand Total</u>	3,264,335	3,325,554				460,012	(398,794)
	<u>Net Gain/ Loss</u>							<u>\$61,219</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - 3Q 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	14	58,516.00	1,284,471.79	1,907.55	0.03286	0.03260	22.02	281.16	136.25
CHLM - Craig-Hallum	1	11,544.00	117,797.28	346.32	0.03000	0.03000	346.32	346.32	346.32
GLBL - Global Hunters	4	42,194.00	553,361.80	1,265.82	0.03000	0.03000	62.34	798.99	316.46
JMPS - JMP Securities	20	31,258.00	1,776,289.12	1,250.32	0.04000	0.04000	9.44	152.40	62.52
JPMS - JP Morgan	3	19,263.00	778,391.43	770.52	0.04000	0.04000	86.44	538.44	256.84
LBOW - Longbow	5	86,425.00	1,506,872.23	2,592.75	0.03000	0.03000	109.11	1,078.11	518.55
MACQ - Macquarie Capital	3	21,385.00	939,755.30	855.40	0.04000	0.04000	79.96	621.92	285.13
MSCO - Morgan Stanley	3	9,416.00	294,485.48	376.64	0.04000	0.04000	20.52	235.60	125.55
PIPR - Piper Jaffray	5	36,953.00	1,328,481.83	1,478.12	0.04000	0.04000	168.40	512.40	295.62
RBCM - RBC	2	15,119.00	192,418.31	453.57	0.03000	0.03000	76.59	376.98	226.78
RCAP - Roth Capital	2	8,464.00	319,354.86	338.56	0.04000	0.04000	46.92	291.64	169.28
RILY - B. Riley	7	45,396.00	1,022,259.92	1,563.84	0.03714	0.03445	60.52	636.33	223.41
SIDC - Sidoti	4	25,966.00	1,026,970.29	899.00	0.03500	0.03462	135.64	344.44	224.75
STFL - Stifel Nicolaus	1	12,649.00	926,811.22	505.96	0.04000	0.04000	505.96	505.96	505.96
WEDB - Wedbush Capital Partners	4	49,788.00	656,592.19	1,493.64	0.03000	0.03000	11.04	883.35	373.41
WNDR - Wunderlich	1	42,210.00	320,898.73	1,266.30	0.03000	0.03000	1,266.30	1,266.30	1,266.30

PERFORMANCE SUMMARY AS OF:

Prior Qtr End: 6/30/2016

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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