

Portfolio Appraisal
New York State Common Retirement FUND
December 31, 2015
P23959

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Portfolio Summary
New York State Common Retirement FUND
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Portfolio Asset Allocation	Market Value	% of Total	% Yield
Equities	50,548,731	99.1	0.8
Cash Equivalents	468,807	0.9	0.0
Total	51,017,538	100.0	0.8
Accrual	10,016		
Grand Total	\$51,027,554		

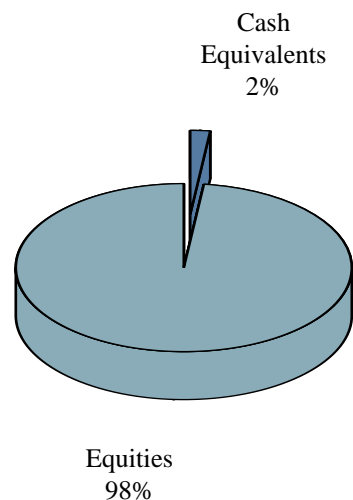
Portfolio Changes	
Market Value as of 11/30/15	54,200,978
Net Additions / Withdrawals	(58,370)
Income Received	58,370
Accrued Income Change	(29,625)
Market Appreciation (+/-)	(3,144,127)
Market Value as of 12/31/15	\$51,027,226

Sector Description	Month To Date	Latest 3 Months	Year To Date	Since Inception
Total Portfolio	(5.75)	3.51	(N/A)	(8.25)
Equities	(5.80)	3.68	(N/A)	(8.34)
Russell 2000 Index-Total Return	(5.02)	3.59	(4.41)	(6.75)

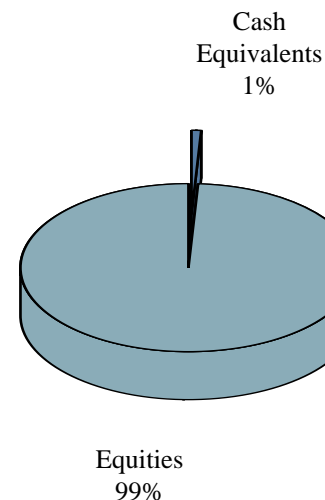
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	50,548,731	98.1	99.1	421,001	0.8	
Cash Equivalents	468,807	1.9	0.9			
Grand Total	51,017,538	100.0	100.0	421,001	0.8	
Accrual	10,016					
Grand Total Plus Accrual	\$51,027,554					

Last Quarter
As of 09/30/15



Current Quarter
As of 12/31/15



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Portfolio Holdings
New York State Common Retirement FUND
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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		468,807		468,807	0.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
53,433.0000	Forum Energy Technologies	13.36	713,819	12.46	665,775	1.3		
49,030.0000	Renewable Energy Group INC	11.75	575,991	9.29	455,489	0.9		
	<u>TOTAL</u>		<u>1,289,810</u>		<u>1,121,264</u>	<u>2.2</u>		
<u>MATERIALS</u>								
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	83.66	818,613	1.6	15,656	1.9
18,592.0000	U S Concrete INC Com New	40.44	751,830	52.66	979,055	1.9		
	<u>TOTAL</u>		<u>1,498,488</u>		<u>1,797,668</u>	<u>3.5</u>	<u>15,656</u>	
<u>INDUSTRIALS</u>								
14,370.0000	Albany Intl CORP New Cl A	38.01	546,190	36.55	525,224	1.0	9,772	1.9
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	43.51	1,037,278	2.0	10,490	1.0

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Granite Investment Partners, LLC

Portfolio Holdings
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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	42.15	621,544	1.2	2,212	0.4
10,643.0000	Clarcor INC Com	47.58	506,350	49.68	528,744	1.0	9,366	1.8
21,695.0000	Encore Wire CORP Com	35.95	779,998	37.09	804,668	1.6	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	34.66	741,204	1.5		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	17.70	802,571	1.6	4,534	0.6
58,993.0000	Mrc Global INC Com	13.06	770,637	12.90	761,010	1.5		
35,428.0000	Raven Inds INC Com	21.34	756,201	15.60	552,677	1.1	18,423	3.3
57,302.0000	Resources Connection INC	17.32	992,471	16.34	936,315	1.8	22,921	2.4
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	21.89	641,662	1.3		
45,767.0000	Steelcase INC Cl A	18.78	859,596	14.90	681,928	1.3	20,595	3.0
	<u>TOTAL</u>		<u>9,638,360</u>		<u>8,634,824</u>	<u>16.9</u>	<u>100,047</u>	
	<u>CONSUMER DISCRETIONARY</u>							
94,471.0000	Chegg INC Com	8.52	805,070	6.73	635,790	1.2		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	81.94	1,810,874	3.5	14,144	0.8
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	7.82	581,597	1.1		
45,767.0000	Marinemax INC	26.52	1,213,805	18.42	843,028	1.7		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	21.72	1,014,758	2.0	39,245	3.9
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	66.22	1,255,399	2.5	11,375	0.9
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	58.50	1,040,306	2.0		
13,830.0000	Rentrak CORP Com	55.37	765,808	47.53	657,340	1.3		
25,860.0000	Scholastic CORP Com	38.21	988,214	38.56	997,162	2.0	15,516	1.6

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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
24,178.0000	Shutterfly INC Com	48.00	1,160,442	44.56	1,077,372	2.1		
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	38.05	692,929	1.4	10,927	1.6
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	51.35	968,256	1.9		
	<u>TOTAL</u>		<u>12,339,409</u>		<u>11,574,809</u>	<u>22.7</u>	<u>91,206</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	34.22	774,604	1.5		
24,641.0000	Inter Parfums INC Com	33.28	819,943	23.82	586,949	1.2	12,813	2.2
31,388.0000	Smart & Final Stores INC	17.04	534,806	18.21	571,575	1.1		
	<u>TOTAL</u>		<u>2,172,835</u>		<u>1,933,128</u>	<u>3.8</u>	<u>12,813</u>	
	<u>HEALTHCARE</u>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	19.85	894,243	1.8		
30,340.0000	Insulet CORP Com	34.55	1,048,246	37.81	1,147,155	2.2		
32,088.0000	Intersect Ent INC Com	20.35	652,877	22.50	721,980	1.4		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	19.74	851,840	1.7		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	108.42	723,812	1.4		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	54.11	1,516,703	3.0		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
18,226.0000	Repligen CORP Com	31.39	572,121	28.29	515,614	1.0		
21,439.0000	Uniqure Nv Shs	25.25	541,327	16.54	354,601	0.7		
	<u>TOTAL</u>		<u>6,556,441</u>		<u>6,725,948</u>	<u>13.2</u>		
	<u>FINANCIALS</u>							
12,139.0000	Bancfirst CORP Com	62.56	759,438	58.62	711,588	1.4	17,480	2.5
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	17.22	991,631	1.9	25,338	2.6
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	11.34	769,033	1.5	24,414	3.2
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	22.02	822,447	1.6	20,916	2.5
6,914.0000	Infinity Ppty & Cas CORP	80.53	556,799	82.23	568,538	1.1	11,892	2.1
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	37.30	1,092,107	2.1	14,640	1.3
24,061.0000	Stewart Information Svcs	39.59	952,563	37.33	898,197	1.8	28,873	3.2
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	117.46	1,002,404	2.0	15,361	1.5
	<u>TOTAL</u>		<u>6,924,028</u>		<u>6,855,945</u>	<u>13.4</u>	<u>158,914</u>	
	<u>INFORMATION TECHNOLOGY</u>							
53,118.0000	Acxiom CORP Com	19.55	1,038,678	20.92	1,111,229	2.2		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	18.57	1,692,098	3.3		
55,978.0000	Descartes Sys Group INC Com	15.19	850,050	20.08	1,124,038	2.2		
36,953.0000	Fabrinet Shs	19.14	707,225	23.82	880,220	1.7		
23,227.0000	Interactive Intelligence	42.06	976,926	31.42	729,792	1.4		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	9.07	817,071	1.6		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	18.36	962,413	1.9		
18,709.0000	Paycom Software INC Com	33.02	617,784	37.63	704,020	1.4		
32,578.0000	Reis INC Com	25.52	831,335	23.73	773,076	1.5	18,244	2.4
34,911.0000	Rubicon Proj INC Com	15.24	531,931	16.45	574,286	1.1		
33,245.0000	Wix Com LTD Shs	24.72	821,853	22.75	756,324	1.5		
	<u>TOTAL</u>		<u>9,437,260</u>		<u>10,124,567</u>	<u>19.8</u>	<u>18,244</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	41.95	1,129,294	2.2	24,120	2.1
	<u>UNKNOWN INDUSTRY</u>							
29,739.0000	Hortonworks INC Com	26.63	792,030	21.90	651,284	1.3		
	<u>TOTAL EQUITIES</u>		<u>51,746,846</u>		<u>50,548,731</u>	<u>99.1</u>	<u>421,001</u>	
	<u>Total Account</u>		<u>52,215,653</u>		<u>51,017,538</u>	<u>100.0</u>	<u>421,001</u>	
	Accrued Income				10,016			
	<u>Total Account Plus Accrual</u>				<u>\$51,027,554</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
2,070.000	Albany Intl CORP New Cl A	80,046.07			12/02/15
6,949.000	Rubicon Proj INC Com	106,165.43			12/04/15
16,361.000	Rubicon Proj INC Com	249,174.76			12/07/15
11,601.000	Rubicon Proj INC Com	176,590.42			12/08/15
	<u>Total Purchases</u>	<u>\$611,976.68</u>			
<u>Sales</u>					
3,452.000	Textura CORP Com	94,889.61	75,545.63	(19,344)	12/04/15
11,661.000	Textura CORP Com	320,541.07	250,919.11	(69,622)	12/07/15
15,135.000	Textura CORP Com	416,035.42	327,604.66	(88,431)	12/08/15
	<u>Total Sales</u>	<u>\$831,466.10</u>	<u>654,069.40</u>	<u>(177,397)</u>	
<u>Income</u>					
	Core Mark Holding Co INC	3,536.00			12/15/15
	Scholastic CORP Com	3,879.00			12/15/15

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Activity Summary
New York State Common Retirement FUND
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Central Pac Finl CORP Com	17,181.00			12/15/15
	Cash	(24,596.00)			12/15/15
	Reis INC Com	4,560.92			12/16/15
	Cash	(4,560.92)			12/16/15
	Infinity Ppty & Cas CORP	2,973.02			12/18/15
	Cash	(2,973.02)			12/18/15
	Monro Muffler Brake INC Com	2,843.70			12/24/15
	Resources Connection INC	5,730.20			12/24/15
	Cash	(8,573.90)			12/24/15
	Stewart Information Svcs	7,218.30			12/29/15
	Marten Trans LTD Com	1,133.58			12/29/15
	Cash	(8,351.88)			12/29/15
	<u>Total Income</u>	<u>\$0.00</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
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				%				
Units	Security Description	Cost	Proceeds	Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
15,135	Textura CORP Com	416,035	327,605	(21.26)	05/18/15	12/08/15	(88,431)	
11,661	Textura CORP Com	320,541	250,919	(21.72)	05/18/15	12/07/15	(69,622)	
3,452	Textura CORP Com	94,890	75,546	(20.39)	05/18/15	12/04/15	(19,344)	
	<u>Total Gain</u>						<u>0</u>	<u>0</u>
	<u>Total Loss</u>						(177,397)	<u>0</u>
	<u>Grand Total</u>	<u>831,466</u>	<u>654,069</u>				<u>(177,397)</u>	
	Net Gain/ Loss							(\$177,397)

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Granite Investment Partners, LLC

Commission Summary Report - 4Q 2015

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig Hallum	6	53,536.00	610,302.35	1,606.08	0.03000	0.03000	147.63	349.68	267.68
CSMS - Cornerstone Macro	3	30,248.00	654,069.40	907.44	0.03000	0.03000	103.56	454.05	302.48
GLBL - Global Hunter	1	16,714.00	265,694.22	501.42	0.03000	0.03000	501.42	501.42	501.42
JMPS - JMP Securities	4	21,083.00	891,006.38	843.32	0.04000	0.04000	131.20	330.44	210.83
JPMS - JP Morgan	3	33,245.00	821,853.20	997.35	0.03000	0.03000	108.21	578.28	332.45
LBOW - Longbow	3	52,267.00	1,141,492.68	1,618.83	0.03333	0.03097	198.51	1,217.04	539.61
LEER - Leerink Swan LLC	5	32,088.00	652,876.96	962.64	0.03000	0.03000	91.83	386.10	192.53
MACQ - Macquarie Capital	2	31,388.00	534,806.31	941.64	0.03000	0.03000	244.32	697.32	470.82
MSCO - Morgan Stanley	1	12,865.00	203,165.37	385.95	0.03000	0.03000	385.95	385.95	385.95
NITE - Knight Securities	2	8,916.00	787,153.16	356.64	0.04000	0.04000	74.00	282.64	178.32
RBCM - RBC	1	4,760.00	94,944.07	142.80	0.03000	0.03000	142.80	142.80	142.80
RCAP - Roth Capital	2	6,676.00	694,844.28	267.04	0.04000	0.04000	45.08	221.96	133.52
RILY - B. Riley	5	18,211.00	789,968.98	728.44	0.04000	0.04000	31.12	429.08	145.69
SIDC - Sidoti	7	78,727.00	1,206,722.55	2,505.51	0.03571	0.03183	65.20	706.83	357.93
STFL - Stifel Nicolaus	1	7,951.00	332,680.41	318.04	0.04000	0.04000	318.04	318.04	318.04
WEDB - Wedbush Capital Partners	3	34,911.00	531,930.61	1,047.33	0.03000	0.03000	208.47	490.83	349.11
WELLS - Wells Fargo	6	52,074.00	548,010.37	1,562.22	0.03000	0.03000	112.08	438.63	260.37

GRANITE INVESTMENT PARTNERS, LLC															
PERFORMANCE SUMMARY AS OF:															
12/31/2015															
Prior Qtr End: 9/30/2015															
Note: 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:	End Date:	Inception Date	Portfolio AUM	Composite	11/30/2015	10/31/2015	9/30/2015	9/30/2015	6/30/2015	12/31/2014	3/31/2015	6/30/2015	9/30/2015	9/30/2015	12/31/2014
					12/31/2015	11/30/2015	10/31/2015	12/31/2015	12/31/2015	3/31/2015	6/30/2015	9/30/2015	12/31/2015	12/31/2015	12/31/2015
					Dec-15	Nov-15	Oct-15	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	51,027,554	13-Mar-15	Gross of Management Fees		-5.75%	5.41%	4.18%	3.50%	-8.92%	1.15%	-12.00%	3.50%	3.50%		
		13-Mar-15	Net of Management Fee of 0.5%		-5.79%	5.37%	4.14%	3.37%	-9.15%	1.02%	-12.12%	3.37%	3.37%		
		13-Mar-15	Russell 2000 Total		-4.77%	3.66%	5.67%	4.32%	-9.31%	1.98%	-13.06%	4.32%	4.32%		

				ANNUALIZED RATES OF RETURN										
				12/31/2014 12/31/2015	12/31/2013 12/31/2015	12/31/2012 12/31/2015	12/31/2011 12/31/2015	12/31/2010 12/31/2015	12/31/2009 12/31/2015	12/31/2008 12/31/2015	12/31/2007 12/31/2015	12/31/2000 12/31/2015	Inception Date 12/31/2015	Inception Date 12/31/2015
				1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
Composite	Portfolio AUM	Inception Date												
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	51,027,554	13-Mar-15	Gross of Management Fees									Invested<1year	-8.25%	
		13-Mar-15	Net of Management Fee of 0.5%									Invested<1year	-8.62%	
		13-Mar-15	Russell 2000 Total									Invested<1year	-5.88%	