

Portfolio Appraisal
New York State Common Retirement FUND
January 31, 2016
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	45,353,680	98.4	1.0
Cash Equivalents	721,366	1.6	0.0
Total	46,075,046	100.0	1.0
Accrual	15,103		
Grand Total	\$46,090,148		

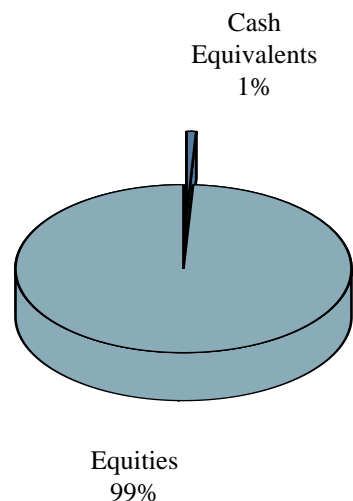
Portfolio Changes	
Market Value as of 12/31/15	51,027,554
Net Additions / Withdrawals	(22,546)
Income Received	22,546
Accrued Income Change	5,086
Market Appreciation (+/-)	(4,942,641)
Market Value as of 01/31/16	\$46,090,000

Sector Description	Month To Date	Latest 3 Months	Year To Date	Since Inception
Total Portfolio	(9.63)	(10.22)	(9.63)	(17.08)
Equities	(9.72)	(10.25)	(9.72)	(17.25)
Russell 2000 Index-Total Return	(8.79)	(10.56)	(8.79)	(14.95)

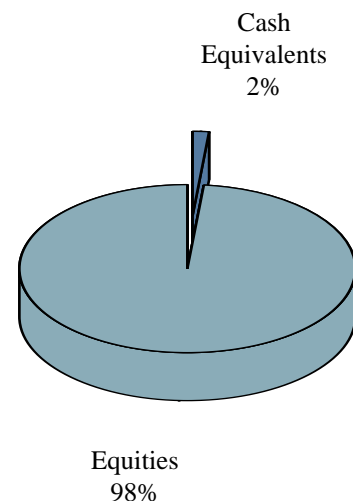
Asset Allocation Summary
New York State Common Retirement FUND
January 31, 2016
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	45,353,680	99.1	98.4	440,899	1.0	
Cash Equivalents	721,366	0.9	1.6			
Grand Total	46,075,046	100.0	100.0	440,899	1.0	
Accrual	15,103					
Grand Total Plus Accrual	\$46,090,148					

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



**Current Quarter
As of 01/31/16**



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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		721,366		721,366	1.6		
<u>EQUITIES</u>								
<u>ENERGY</u>								
53,433.0000	Forum Energy Technologies	13.36	713,819	11.21	598,984	1.3		
49,030.0000	Renewable Energy Group INC	11.75	575,991	6.93	339,778	0.7		
	<u>TOTAL</u>		<u>1,289,810</u>		<u>938,762</u>	<u>2.0</u>		
<u>MATERIALS</u>								
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	77.74	760,686	1.7	17,613	2.3
14,553.0000	U S Concrete INC Com New	40.41	588,107	45.48	661,870	1.4		
	<u>TOTAL</u>		<u>1,334,765</u>		<u>1,422,556</u>	<u>3.1</u>	<u>17,613</u>	
<u>INDUSTRIALS</u>								
14,370.0000	Albany Intl CORP New Cl A	38.01	546,190	33.92	487,430	1.1	9,772	2.0
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	39.78	948,355	2.1	11,920	1.3

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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
30,458.0000	Bmc Stock Holdings INC	15.65	476,713	14.37	437,681	0.9		
14,746.0000	Circor Intl INC Com	52.04	767,363	35.49	523,336	1.1	2,212	0.4
14,725.0000	Clarcor INC Com	47.15	694,347	46.86	690,014	1.5	12,958	1.9
21,695.0000	Encore Wire CORP Com	35.95	779,998	37.21	807,271	1.8	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	33.89	724,738	1.6		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	16.78	760,856	1.7	4,534	0.6
58,993.0000	Mrc Global INC Com	13.06	770,637	10.05	592,880	1.3		
35,428.0000	Raven Inds INC Com	21.34	756,201	15.01	531,774	1.2	18,423	3.5
57,302.0000	Resources Connection INC	17.32	992,471	15.11	865,833	1.9	22,921	2.6
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	19.10	559,878	1.2		
45,767.0000	Steelcase INC Cl A	18.78	859,596	12.76	583,987	1.3	20,595	3.5
	<u>TOTAL</u>		<u>10,303,070</u>		<u>8,514,033</u>	<u>18.5</u>	<u>105,070</u>	
	<u>CONSUMER DISCRETIONARY</u>							
94,471.0000	Chegg INC Com	8.52	805,070	5.80	547,932	1.2		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	81.29	1,796,509	3.9	14,144	0.8
45,767.0000	Marinemax INC	26.52	1,213,805	16.91	773,920	1.7		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	19.54	912,909	2.0	39,245	4.3
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	65.75	1,246,489	2.7	11,375	0.9
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	61.63	1,095,966	2.4		
13,830.0000	Rentrak CORP Com	55.37	765,808	44.47	615,020	1.3		
25,860.0000	Scholastic CORP Com	38.21	988,214	34.33	887,774	1.9	15,516	1.7

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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
24,178.0000	Shutterfly INC Com	48.00	1,160,442	41.65	1,007,014	2.2		
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	37.31	679,452	1.5	12,383	1.8
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	50.15	945,628	2.1		
	<u>TOTAL</u>		<u>11,633,350</u>		<u>10,508,613</u>	<u>22.8</u>	<u>92,663</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	27.21	615,926	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	26.85	661,611	1.4	12,813	1.9
31,388.0000	Smart & Final Stores INC	17.04	534,806	16.08	504,719	1.1		
	<u>TOTAL</u>		<u>2,172,835</u>		<u>1,782,255</u>	<u>3.9</u>	<u>12,813</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	34.64	585,970	1.3		
30,340.0000	Insulet CORP Com	34.55	1,048,246	33.18	1,006,681	2.2		
32,088.0000	Intersect Ent INC Com	20.35	652,877	17.83	572,129	1.2		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	14.21	613,204	1.3		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	99.97	667,400	1.4		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	46.12	1,292,744	2.8		

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18,226.0000	Repligen CORP Com	31.39	572,121	22.15	403,706	0.9		
21,439.0000	Uniqure Nv Shs	25.25	541,327	18.23	390,833	0.8		
	<u>TOTAL</u>		<u>6,349,357</u>		<u>5,532,667</u>	<u>12.0</u>		
	<u>FINANCIALS</u>							
12,139.0000	Bancfirst CORP Com	62.56	759,438	55.94	679,056	1.5	17,480	2.6
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	15.20	875,307	1.9	25,338	2.9
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	10.35	701,896	1.5	27,126	3.9
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	20.95	782,483	1.7	20,916	2.7
6,914.0000	Infinity Ppty & Cas CORP	80.53	556,799	79.39	548,902	1.2	11,892	2.2
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	34.82	1,019,495	2.2	14,640	1.4
24,061.0000	Stewart Information Svcs	39.59	952,563	35.46	853,203	1.9	28,873	3.4
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	88.00	750,992	1.6	15,361	2.0
	<u>TOTAL</u>		<u>6,924,028</u>		<u>6,211,333</u>	<u>13.5</u>	<u>161,626</u>	
	<u>INFORMATION TECHNOLOGY</u>							
53,118.0000	Acxiom CORP Com	19.55	1,038,678	18.70	993,307	2.2		
24,303.0000	Adtran INC Com	18.84	457,865	18.16	441,342	1.0	8,749	2.0
91,120.0000	Callidus Software INC Com	13.60	1,239,312	15.43	1,405,982	3.1		
55,978.0000	Descartes Sys Group INC Com	15.19	850,050	17.80	996,408	2.2		
36,953.0000	Fabrinet Shs	19.14	707,225	24.91	920,499	2.0		

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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	8.06	726,085	1.6		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	19.09	1,000,679	2.2		
18,709.0000	Paycom Software INC Com	33.02	617,784	30.15	564,076	1.2		
32,578.0000	Reis INC Com	25.52	831,335	22.55	734,634	1.6	18,244	2.5
34,911.0000	Rubicon Proj INC Com	15.24	531,931	13.49	470,949	1.0		
33,245.0000	Wix Com LTD Shs	24.72	821,853	20.42	678,863	1.5		
	<u>TOTAL</u>		<u>8,918,199</u>		<u>8,932,825</u>	<u>19.4</u>	<u>26,993</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	45.40	1,222,168	2.7	24,120	2.0
	<u>UNKNOWN INDUSTRY</u>							
29,739.0000	Hortonworks INC Com	26.63	792,030	9.70	288,468	0.6		
	<u>TOTAL EQUITIES</u>		<u>50,815,630</u>		<u>45,353,680</u>	<u>98.4</u>	<u>440,899</u>	
	<u>Total Account</u>		<u>51,536,995</u>		<u>46,075,046</u>	<u>100.0</u>	<u>440,899</u>	
	Accrued Income				15,103			
	<u>Total Account Plus Accrual</u>				<u>\$46,090,148</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
30,458.000	Bmc Stock Holdings INC	476,713.39			01/05/16
4,082.000	Clarcor INC Com	187,996.51			01/19/16
16,916.000	Cambrex CORP Com	651,254.16			01/20/16
20,503.000	Adtran INC Com	385,778.30			01/25/16
3,800.000	Adtran INC Com	72,086.38			01/26/16
	<u>Total Purchases</u>	<u>\$1,773,828.74</u>			
<u>Sales</u>					
4,249.000	Intrawest Resorts Hldgs INC	38,665.05	32,379.33	(6,286)	01/05/16
9,449.000	Intrawest Resorts Hldgs INC	85,984.01	70,595.00	(15,389)	01/06/16
6,542.000	Intrawest Resorts Hldgs INC	59,530.89	47,473.11	(12,058)	01/07/16
6,374.000	Intrawest Resorts Hldgs INC	58,002.13	45,703.28	(12,299)	01/08/16
7,374.000	Intrawest Resorts Hldgs INC	67,101.92	51,459.24	(15,643)	01/11/16
40,385.000	Intrawest Resorts Hldgs INC	396,774.75	363,644.05	(33,131)	01/12/16
4,039.000	U S Concrete INC Com New	163,722.89	174,807.12	11,084	01/19/16
45,050.000	Albany Molecular Resh INC	858,337.77	737,896.38	(120,441)	01/20/16

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
4,056.000	Interactive Intelligence	166,441.61	87,721.55	(78,720)	01/25/16
19,171.000	Interactive Intelligence	810,484.04	414,559.48	(395,925)	01/26/16
	<u>Total Sales</u>	<u>\$2,705,045.06</u>	<u>2,026,238.54</u>	<u>(678,807)</u>	

Income

Cash	148.68	01/04/16
Albany Intl CORP New Cl A	2,442.90	01/08/16
Cash	(2,442.90)	01/08/16
Bancfirst CORP Com	4,370.04	01/15/16
Steelcase INC Cl A	5,148.79	01/15/16
Inter Parfums INC Com	3,203.33	01/15/16
Cash	(12,722.16)	01/15/16
Raven Inds INC Com	4,605.64	01/22/16
Encore Wire CORP Com	433.90	01/22/16
Cash	(5,039.54)	01/22/16
Clarcor INC Com	2,341.46	01/29/16
Cash	(2,341.46)	01/29/16
<u>Total Income</u>	<u>\$148.68</u>	

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
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January 31, 2016
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
14,970	Interactive Intelligence	614,307	323,716	(47.30)	03/16/15	01/26/16	(290,592)	
4,201	Interactive Intelligence	196,177	90,844	(53.69)	05/12/15	01/26/16	(105,333)	
4,056	Interactive Intelligence	166,442	87,722	(47.30)	03/16/15	01/25/16	(78,720)	
11,506	Albany Molecular Resh INC	218,072	188,463	(13.58)	03/23/15	01/20/16	(29,610)	
17,875	Albany Molecular Resh INC	345,526	292,784	(15.26)	03/24/15	01/20/16	(52,742)	
15,669	Albany Molecular Resh INC	294,740	256,650	(12.92)	04/15/15	01/20/16	(38,090)	
4,039	U S Concrete INC Com New	163,723	174,807	6.77	06/25/15	01/19/16	11,084	
25,353	Intrawest Resorts Hldgs INC	230,707	228,289	(1.05)	03/16/15	01/12/16	(2,418)	
15,032	Intrawest Resorts Hldgs INC	166,068	135,355	(18.49)	05/12/15	01/12/16	(30,713)	
7,374	Intrawest Resorts Hldgs INC	67,102	51,459	(23.31)	03/16/15	01/11/16	(15,643)	
6,374	Intrawest Resorts Hldgs INC	58,002	45,703	(21.20)	03/16/15	01/08/16	(12,299)	
6,542	Intrawest Resorts Hldgs INC	59,531	47,473	(20.25)	03/16/15	01/07/16	(12,058)	
9,449	Intrawest Resorts Hldgs INC	85,984	70,595	(17.90)	03/16/15	01/06/16	(15,389)	
4,249	Intrawest Resorts Hldgs INC	38,665	32,379	(16.26)	03/16/15	01/05/16	(6,286)	
Total Gain							<u>11,084</u>	<u>0</u>
Total Loss							<u>(689,891)</u>	<u>0</u>
Grand Total		<u>2,705,045</u>	<u>2,026,239</u>				<u>(678,807)</u>	
Net Gain/ Loss								<u>(\$678,807)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - January 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	4,082.00	187,996.51	163.28	0.04000	0.04000	163.28	163.28	163.28
JMPS - JMP Securities	6	74,373.00	611,254.01	2,231.19	0.03000	0.03000	127.47	1,211.55	371.86
JPMS - JP Morgan	3	41,219.00	1,109,118.84	1,405.73	0.03333	0.03410	114.00	676.64	468.58
LBOW - Longbow	1	45,050.00	737,896.38	1,351.50	0.03000	0.03000	1,351.50	1,351.50	1,351.50
RCAP - Roth	2	23,227.00	502,281.03	696.81	0.03000	0.03000	121.68	575.13	348.40
STFL - Stifel Nicolaus	1	4,039.00	174,807.12	161.56	0.04000	0.04000	161.56	161.56	161.56
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:											
1/31/2016											