

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
January 31, 2017  
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**  
January 31, 2017  
P23959

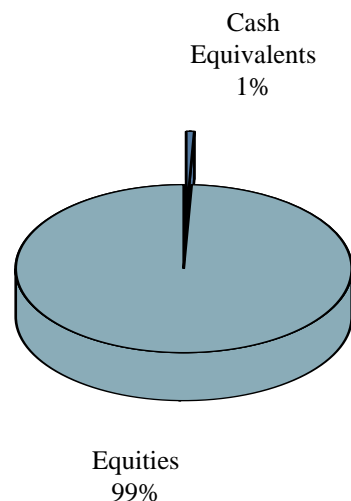
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	58,296,119	98.8	1.0	Market Value as of 12/31/16	58,643,909
Cash Equivalents	717,563	1.2	0.0	Net Additions / Withdrawals	(18,191)
<b>Total</b>	<b>59,013,682</b>	<b>100.0</b>	<b>1.0</b>	Income Received	20,220
Accrual	12,230			Accrued Income Change	(2,920)
<b>Grand Total</b>	<b>\$59,025,912</b>			Market Appreciation (+/-)	384,533
				<b>Market Value as of 01/31/17</b>	<b>\$59,027,551</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>Since Inception</b>
Total Portfolio	0.69	13.75	0.69	29.34	3.77
Equities	0.69	14.04	0.69	29.90	3.89
Russell 2000 Index-Total Return	0.39	14.72	0.39	33.53	6.97

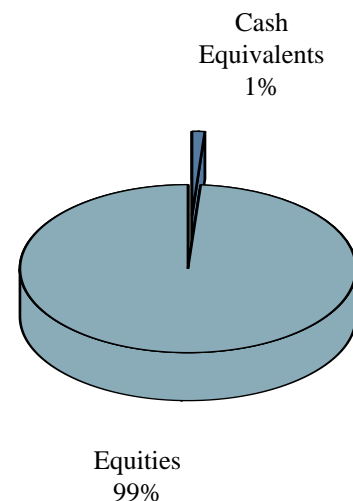
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
January 31, 2017  
P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	58,296,119	99.2	98.8	591,480	1.0	
Cash Equivalents	717,563	0.8	1.2			
<b>Grand Total</b>	<b>59,013,682</b>	<b>100.0</b>	<b>100.0</b>	<b>591,480</b>	<b>1.0</b>	
Accrual	12,230					
<b>Grand Total Plus Accrual</b>	<b>\$59,025,912</b>					

**Last Quarter  
As of 12/31/16**



**Current Quarter  
As of 01/31/17**



*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**  
January 31, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		717,563		717,563	1.2		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
41,746.0000	Forum Energy Technologies	13.58	566,708	21.70	905,888	1.5		
35,325.0000	Green Plains Renewable	19.67	694,758	22.50	794,813	1.3	16,956	2.1
	<b><u>TOTAL</u></b>		<b><u>1,261,466</u></b>		<b><u>1,700,701</u></b>	<b><u>2.9</u></b>	<b><u>16,956</u></b>	
<b><u>MATERIALS</u></b>								
98,971.0000	Ferroglobe Plc Shs	8.84	874,657	10.51	1,040,185	1.8	31,671	3.0
9,939.0000	Kaiser Aluminum CORP Com	78.79	783,103	78.46	779,814	1.3	19,878	2.5
14,321.0000	U S Concrete INC Com New	42.98	615,472	65.50	938,026	1.6		
	<b><u>TOTAL</u></b>		<b><u>2,273,232</u></b>		<b><u>2,758,025</u></b>	<b><u>4.7</u></b>	<b><u>51,549</u></b>	
<b><u>INDUSTRIALS</u></b>								
27,310.0000	Aerovironment INC Com	25.28	690,322	26.19	715,249	1.2		

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	47.45	1,205,657	2.0	17,278	1.4
22,994.0000	Apogee Enterprises INC Com	43.20	993,347	57.08	1,312,498	2.2	12,877	1.0
22,877.0000	Chart Inds INC Com Par	31.00	709,174	38.79	887,399	1.5		
15,634.0000	Cubic CORP Com	49.76	778,003	47.55	743,397	1.3	4,221	0.6
23,219.0000	Encore Wire CORP Com	35.86	832,617	42.25	981,003	1.7	1,858	0.2
52,648.0000	Federal Signal CORP Com	13.54	712,625	15.54	818,150	1.4	14,741	1.8
44,424.0000	H & E Equipment Services	20.32	902,535	25.86	1,148,805	1.9	48,866	4.3
40,260.0000	Marten Trans LTD Com	22.11	889,953	22.85	919,941	1.6	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	20.55	1,256,715	2.1		
35,428.0000	Raven Inds INC Com	21.34	756,201	25.05	887,471	1.5	18,423	2.1
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	32.75	963,047	1.6		
27,010.0000	Siteone Landscape Supply	35.64	962,588	38.42	1,037,724	1.8		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	39.18	883,196	1.5	8,115	0.9
	<b><u>TOTAL</u></b>		<b><u>11,480,902</u></b>		<b><u>13,760,250</u></b>	<b><u>23.3</u></b>	<b><u>130,405</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
65,369.0000	Clubcorp Hldgs INC Com	15.01	981,182	16.50	1,078,589	1.8	33,992	3.2
31,077.0000	Core Mark Holding Co INC	31.63	983,007	34.93	1,085,520	1.8	11,188	1.0
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	59.90	1,363,504	2.3	15,479	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	33.05	925,400	1.6	19,600	2.1
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	63.19	1,123,708	1.9		
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	49.87	908,183	1.5	12,383	1.4

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
48,953.0000	Time INC New Com	16.01	783,687	19.25	942,345	1.6	37,204	3.9
26,350.0000	Topbuild CORP Com	36.36	958,076	37.11	977,849	1.7		
16,582.0000	Universal Electrs INC Com	53.83	892,547	59.50	986,629	1.7		
	<b><u>TOTAL</u></b>		<b><u>8,469,253</u></b>		<b><u>9,391,725</u></b>	<b><u>15.9</u></b>	<b><u>129,846</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
25,560.0000	Farmer Bros Co Com	36.15	923,904	34.80	889,488	1.5		
24,641.0000	Inter Parfums INC Com	33.28	819,943	34.10	840,258	1.4	16,756	2.0
103,277.0000	Smart & Final Stores INC	15.34	1,584,354	14.35	1,482,025	2.5		
	<b><u>TOTAL</u></b>		<b><u>3,328,201</u></b>		<b><u>3,211,771</u></b>	<b><u>5.4</u></b>	<b><u>16,756</u></b>	
	<b><u>HEALTHCARE</u></b>							
16,916.0000	Cambrex CORP Com	38.50	651,254	52.45	887,244	1.5		
23,150.0000	Healthequity INC Com	25.42	588,449	46.25	1,070,688	1.8		
7,849.0000	Ligand Pharmaceuticals INC	105.93	831,457	106.01	832,072	1.4		
81,197.0000	Neogenomics INC Com New	9.21	747,827	8.06	654,448	1.1		
13,053.0000	Repligen CORP Com	31.39	409,739	30.04	392,112	0.7		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	27.05	1,116,381	1.9		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	25.18	943,520	1.6		
	<b><u>TOTAL</u></b>		<b><u>4,534,141</u></b>		<b><u>5,896,464</u></b>	<b><u>10.0</u></b>		

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	63.05	943,102	1.6	10,770	1.1
8,191.0000	Bancfirst CORP Com	63.00	516,031	94.35	772,821	1.3	12,450	1.6
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	16.50	759,858	1.3	20,263	2.7
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	31.33	797,599	1.4	16,293	2.0
24,891.0000	Columbia Bkg Sys INC Com	32.61	811,737	39.76	989,666	1.7	21,904	2.2
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	14.13	756,831	1.3	66,417	8.8
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	86.85	898,550	1.5	21,520	2.4
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	56.05	784,252	1.3	8,395	1.1
84,205.0000	Wisdomtree Invt INC Com	11.93	1,004,719	10.30	867,312	1.5	26,946	3.1
<b><u>TOTAL</u></b>			<b><u>6,494,117</u></b>		<b><u>7,569,990</u></b>	<b><u>12.8</u></b>	<b><u>204,958</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axciom CORP Com	19.55	1,038,678	26.10	1,386,380	2.3		
44,904.0000	Adtran INC Com	18.64	837,015	21.90	983,398	1.7	16,165	1.6
75,010.0000	Callidus Software INC Com	13.61	1,021,215	18.45	1,383,935	2.3		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	21.85	819,899	1.4		
24,333.0000	Envestnet INC Com	23.78	578,648	37.80	919,787	1.6		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	9.01	995,506	1.7		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	33.72	1,046,703	1.8		
33,205.0000	New Relic INC Com	30.91	1,026,472	36.20	1,202,021	2.0		

*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.*

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
January 31, 2017  
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,745.0000	Paycom Software INC Com	30.11	534,361	46.24	820,529	1.4		
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	10.65	1,296,733	2.2		
25,086.0000	Wix Com LTD Shs	24.98	626,552	52.55	1,318,269	2.2		
	<b><u>TOTAL</u></b>		<b><u>9,391,045</u></b>		<b><u>12,173,160</u></b>	<b><u>20.6</u></b>	<b><u>16,165</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
86,944.0000	Orbcomm INC Com	9.64	837,932	8.17	710,332	1.2		
	<b><u>UTILITIES</u></b>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	43.78	1,123,701	1.9	24,846	2.2
	<b><u>TOTAL EQUITIES</u></b>		<b><u>49,117,359</u></b>		<b><u>58,296,119</u></b>	<b><u>98.8</u></b>	<b><u>591,480</u></b>	
	<b><u>Total Account</u></b>		<b><u>49,834,922</u></b>		<b><u>59,013,682</u></b>	<b><u>100.0</u></b>	<b><u>591,480</u></b>	
	Accrued Income				12,230			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$59,025,912</u></b>			

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
3,614.000	Cubic CORP Com	180,793.96			01/04/17
7,066.000	Topbuild CORP Com	265,073.92			01/04/17
1,955.000	Siteone Landscape Supply	71,140.50			01/04/17
5,364.000	Farmer Bros Co Com	191,978.10			01/05/17
7,052.000	Siteone Landscape Supply	257,506.60			01/05/17
37,805.000	Wisdomtree Invts INC Com	453,440.73			01/05/17
49,303.000	Infinera Corporation Com	436,297.04			01/06/17
9,168.000	New Relic INC Com	278,665.03			01/06/17
2,495.000	New Relic INC Com	77,681.58			01/09/17
5,442.000	Clubcorp Hldgs INC Com	81,097.77			01/09/17
1,374.000	New Relic INC Com	42,696.78			01/10/17
14,542.000	Clubcorp Hldgs INC Com	218,451.38			01/10/17
8,135.000	New Relic INC Com	254,077.20			01/11/17
45,385.000	Clubcorp Hldgs INC Com	681,632.78			01/11/17
3,835.000	Smart & Final Stores INC	54,661.79			01/12/17
6,010.000	New Relic INC Com	183,527.97			01/12/17
390.000	Smart & Final Stores INC	5,627.70			01/13/17
7,830.000	Smart & Final Stores INC	117,644.97			01/17/17
6,023.000	New Relic INC Com	189,823.28			01/17/17

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
53,562.000	Hercules Tech Growth Cap	766,815.02			01/18/17
8,058.000	Smart & Final Stores INC	121,126.24			01/18/17
14,289.000	Smart & Final Stores INC	217,781.51			01/19/17
4,639.000	Monro Muffler Brake INC Com	277,973.06			01/25/17
	<b>Total Purchases</b>	<b>\$5,425,514.91</b>			
<b><u>Sales</u></b>					
5,032.000	Core Mark Holding Co INC	159,114.61	215,935.51	56,821	01/04/17
3,466.000	Re Max Hldgs INC Cl A	116,177.89	196,896.39	80,719	01/04/17
4,046.000	U S Concrete INC Com New	163,629.66	264,843.36	101,214	01/04/17
6,847.000	Healthequity INC Com	172,688.18	278,081.41	105,393	01/04/17
7,414.000	Mercury Computer Sys INC	116,293.04	227,438.76	111,146	01/04/17
7,151.000	Saia INC Com	212,343.23	314,483.39	102,140	01/05/17
1,221.000	Marten Trans LTD Com	28,278.60	28,658.44	380	01/05/17
7,472.000	Boston Private Finl Hldgs	93,155.67	122,432.76	29,277	01/05/17
77.000	Rush Enterprises INC Cl A	2,119.17	2,428.37	309	01/05/17
3,751.000	Saia INC Com	111,739.83	168,277.44	56,538	01/06/17
3,862.000	Marten Trans LTD Com	89,444.69	90,026.27	582	01/06/17
206.000	Bancfirst CORP Com	12,451.44	19,281.62	6,830	01/06/17
15,683.000	Boston Private Finl Hldgs	195,524.66	255,705.73	60,181	01/06/17

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
4,737.000	Rush Enterprises INC Cl A	130,370.29	148,943.65	18,573	01/06/17
6,743.000	Stewart Information Svcs	266,952.00	296,554.04	29,602	01/09/17
12,837.000	Saia INC Com	378,341.50	567,344.51	189,003	01/09/17
2,164.000	Bancfirst CORP Com	131,686.06	198,776.80	67,091	01/09/17
1,197.000	Central Pac Finl CORP Com	29,957.08	36,771.88	6,815	01/09/17
12,196.000	Stewart Information Svcs	482,833.54	539,558.78	56,725	01/10/17
1,578.000	Bancfirst CORP Com	99,268.77	144,497.77	45,229	01/10/17
10,695.000	Central Pac Finl CORP Com	267,661.62	328,733.59	61,072	01/10/17
28,589.000	Reis INC Com	729,423.54	528,027.30	(201,396)	01/13/17
5,529.000	Apogee Enterprises INC Com	242,255.90	307,304.51	65,049	01/17/17
5,173.000	Repligen CORP Com	162,382.54	155,829.60	(6,553)	01/18/17
429.000	Core Mark Holding Co INC	13,565.22	16,616.52	3,051	01/25/17
2,759.000	Re Max Hldgs INC Cl A	92,479.75	151,518.21	59,038	01/25/17
2,525.000	Core Mark Holding Co INC	79,841.89	93,636.57	13,795	01/26/17
	<b>Total Sales</b>	<b>\$4,579,980.37</b>	<b>5,698,603.18</b>	<b>1,118,623</b>	
<b>Income</b>					
	Cash	389.29			01/03/17
	Albany Intl CORP New Cl A	4,319.53			01/09/17
	Cash	(4,319.53)			01/09/17

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Bancfirst CORP Com	4,612.82			01/13/17
	Inter Parfums INC Com	4,188.97			01/13/17
	Cash	(8,801.79)			01/13/17
	Sun Hydraulics CORP Com	2,028.78			01/15/17
	Cash	(2,028.78)			01/15/17
	Raven Inds INC Com	4,605.64			01/20/17
	Encore Wire CORP Com	464.38			01/20/17
	Cash	(5,070.02)			01/20/17
	<b><u>Total Income</u></b>	<b><u>\$389.29</u></b>			

*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**  
January 31, 2017  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
2,525	Core Mark Holding Co INC	79,842	93,637	17.28	03/16/15	01/26/17		13,795
429	Core Mark Holding Co INC	13,565	16,617	22.49	03/16/15	01/25/17		3,051
2,759	Re Max Hldgs INC Cl A	92,480	151,518	63.84	03/16/15	01/25/17		59,038
5,173	Repligen CORP Com	162,383	155,830	(4.04)	03/16/15	01/18/17		(6,553)
5,529	Apogee Enterprises INC Com	242,256	307,305	26.85	03/16/15	01/17/17		65,049
25,414	Reis INC Com	649,277	469,386	(27.71)	03/16/15	01/13/17		(179,891)
1,405	Reis INC Com	35,797	25,950	(27.51)	04/15/15	01/13/17		(9,847)
310	Reis INC Com	7,865	5,726	(27.21)	04/16/15	01/13/17		(2,140)
1,460	Reis INC Com	36,485	26,966	(26.09)	04/17/15	01/13/17		(9,519)
71	Bancfirst CORP Com	4,328	6,501	50.22	06/09/15	01/10/17		2,173
1,507	Bancfirst CORP Com	94,941	137,996	45.35	06/10/15	01/10/17		43,056
10,695	Central Pac Finl CORP Com	267,662	328,734	22.82	03/16/15	01/10/17		61,072
12,196	Stewart Information Svcs	482,834	539,559	11.75	03/16/15	01/10/17		56,725
444	Bancfirst CORP Com	26,837	40,784	51.97	06/08/15	01/09/17		13,947
1,720	Bancfirst CORP Com	104,849	157,993	50.69	06/09/15	01/09/17		53,144
1,197	Central Pac Finl CORP Com	29,957	36,772	22.75	03/16/15	01/09/17		6,815
2,640	Saia INC Com	78,652	116,678	48.35	10/12/16	01/09/17	38,026	
10,197	Saia INC Com	299,690	450,667	50.38	10/13/16	01/09/17	150,977	
6,743	Stewart Information Svcs	266,952	296,554	11.09	03/16/15	01/09/17		29,602
206	Bancfirst CORP Com	12,451	19,282	54.85	06/08/15	01/06/17		6,830
15,683	Boston Private Finl Hldgs	195,525	255,706	30.78	03/16/15	01/06/17		60,181
3,862	Marten Trans LTD Com	89,445	90,026	0.65	03/16/15	01/06/17		582
4,737	Rush Enterprises INC Cl A	130,370	148,944	14.25	03/16/15	01/06/17		18,573
113	Saia INC Com	3,355	5,069	51.08	10/11/16	01/06/17	1,714	
3,638	Saia INC Com	108,384	163,208	50.58	10/12/16	01/06/17	54,824	
7,472	Boston Private Finl Hldgs	93,156	122,433	31.43	03/16/15	01/05/17		29,277
1,221	Marten Trans LTD Com	28,279	28,658	1.34	03/16/15	01/05/17		380
77	Rush Enterprises INC Cl A	2,119	2,428	14.59	03/16/15	01/05/17		309

*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.*

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
January 31, 2017  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
7,151	Saia INC Com	212,343	314,483	48.10	10/11/16	01/05/17	102,140	
5,032	Core Mark Holding Co INC	159,115	215,936	35.71	03/16/15	01/04/17		56,821
6,847	Healthequity INC Com	172,688	278,081	61.03	05/04/16	01/04/17	105,393	
7,414	Mercury Computer Sys INC	116,293	227,439	95.57	08/20/15	01/04/17		111,146
3,466	Re Max Hldgs INC Cl A	116,178	196,896	69.48	03/16/15	01/04/17		80,719
1,574	U S Concrete INC Com New	63,803	103,031	61.48	06/25/15	01/04/17		39,228
2,472	U S Concrete INC Com New	99,827	161,812	62.09	06/26/15	01/04/17		61,986
<b><u>Total Gain</u></b>							<u>453,074</u>	<u>873,498</u>
<b><u>Total Loss</u></b>							<u>0</u>	<u>(207,949)</u>
<b><u>Grand Total</u></b>		<u>4,579,980</u>	<u>5,698,603</u>				<u>453,074</u>	<u>665,549</u>
<b><u>Net Gain/ Loss</u></b>								<b><u>\$1,118,623</u></b>

*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 - January 2017

**NYSCRF**

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	2	14,261.00	505,520.17	570.44	0.04000	0.04000	273.88	296.56	285.22
CANA - Canaccord Genuity	2	18,939.00	836,112.82	757.56	0.04000	0.04000	269.72	487.84	378.78
CANF - Cantor Fitzgerald	1	28,589.00	528,027.30	857.67	0.03000	0.03000	857.67	857.67	857.67
CHLM - Craig-Hallum	1	5,173.00	155,829.60	206.92	0.04000	0.04000	206.92	206.92	206.92
CSMS - Cornerstone Macro	1	3,614.00	180,793.96	144.56	0.04000	0.04000	144.56	144.56	144.56
DADA - D.A. Davidson & Co.	3	3,948.00	362,556.19	157.92	0.04000	0.04000	8.24	86.56	52.64
GLBL - Global Hunters	5	28,822.00	1,168,790.05	1,102.05	0.03600	0.03824	36.63	513.48	220.41
JMPS - JMP Securities	10	97,631.00	2,419,674.52	3,369.62	0.03900	0.03451	54.96	1,606.86	336.96
LBOW - Longbow Research	2	4,814.00	151,372.02	192.56	0.04000	0.04000	3.08	189.48	96.28
MACQ - Macquarie Capital	2	11,892.00	365,505.47	475.68	0.04000	0.04000	47.88	427.80	237.84
MSCO - Morgan Stanley	1	37,805.00	453,440.73	1,134.15	0.03000	0.03000	1,134.15	1,134.15	1,134.15
PIPR - Piper Jaffray	4	30,567.00	462,180.42	917.01	0.03000	0.03000	11.70	428.67	229.25
RBCM - RBC	5	39,228.00	971,859.51	1,337.57	0.03600	0.03410	78.20	470.49	267.51
RCAP - Roth	1	5,364.00	191,978.10	214.56	0.04000	0.04000	214.56	214.56	214.56
SIDC - Sidoti	5	17,561.00	898,336.47	702.44	0.04000	0.04000	17.16	221.16	140.49
STFL - Stifel Nicolaus	2	53,138.00	490,958.83	1,594.14	0.03000	0.03000	115.05	1,479.09	797.07
WELLS - Wells Fargo	3	65,369.00	981,181.93	1,961.07	0.03000	0.03000	163.26	1,361.55	653.69

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

1/31/2017

Prior Qtr End: 12/31/2016

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											
Composite	Portfolio AUM	Inception Date		Begin Date:	12/31/2016	11/30/2016	10/31/2016	10/31/2016	7/31/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2016	12/31/2016
				End Date:	1/31/2017	12/31/2016	11/30/2016	1/31/2017	1/31/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	1/31/2017	1/31/2017
				Jan-17	Dec-16	Nov-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	59,025,912	13-Mar-15	Gross of Management Fees	0.69%	2.07%	10.69%	13.76%	8.05%						0.69%	0.69%
		13-Mar-15	Net of Management Fee of 0.5%	0.65%	2.03%	10.65%	13.62%	7.78%						0.65%	0.65%
		13-Mar-15	Russell 2000 Total	0.39%	2.80%	11.15%	14.72%	12.43%						0.39%	0.39%

				ANNUALIZED RATES OF RETURN						
				Begin Date: End Date:	1/31/2016 1/31/2017	1/31/2015 1/31/2017	1/31/2014 1/31/2017	1/31/2002 1/31/2017	Inception Date 1/31/2017	Inception Date 1/31/2017
					1 Year	2 Year	3 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
Composite	Portfolio AUM	Inception Date								
NEW YORK STATE COMMON RETIREMENT FUND										
NYSCRF	59,025,912	13-Mar-15	Gross of Management Fees	29.33%						7.24%
		13-Mar-15	Net of Management Fee of 0.5%	28.70%						6.23%
		13-Mar-15	Russell 2000 Total	33.53%						13.57%