

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
February 28, 2017  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
February 28, 2017  
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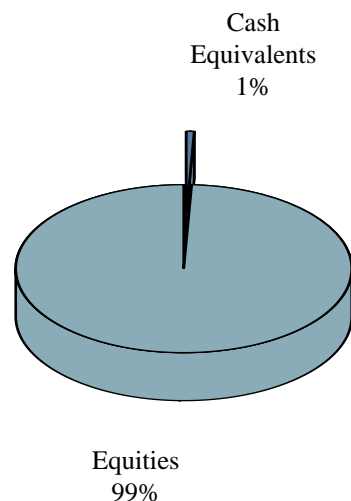
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	60,437,755	98.8	1.0	Market Value as of 01/31/17	59,025,912
Cash Equivalents	729,424	1.2	0.0	Net Additions / Withdrawals	(22,772)
<b>Total</b>	<b>61,167,180</b>	<b>100.0</b>	<b>1.0</b>	Income Received	22,772
Accrual	46,238			Accrued Income Change	34,008
<b>Grand Total</b>	<b>\$61,213,417</b>			Market Appreciation (+/-)	2,152,716
				<b>Market Value as of 02/28/17</b>	<b>\$61,212,636</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	3.74	6.62	4.46	35.54	5.58
Equities	3.80	6.70	4.52	36.22	5.72
Russell 2000 Index-Total Return	1.93	5.20	2.33	36.11	7.73

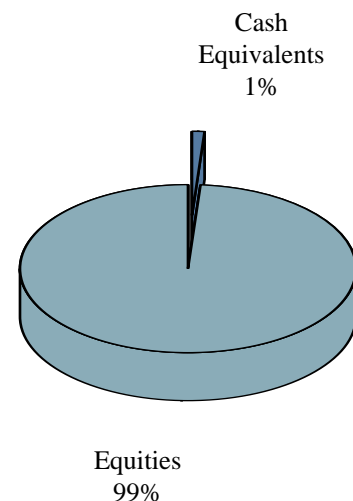
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	60,437,755	99.2	98.8	591,661	1.0	
Cash Equivalents	729,424	0.8	1.2			
<b>Grand Total</b>	<b>61,167,180</b>	<b>100.0</b>	<b>100.0</b>	<b>591,661</b>	<b>1.0</b>	
Accrual	46,238					
<b>Grand Total Plus Accrual</b>	<b>\$61,213,417</b>					

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



**Current Quarter  
As of 02/28/17**



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		729,424		729,424	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	25.05	884,891	1.4	16,956	1.9
	<b><u>TOTAL</u></b>		<b><u>1,261,466</u></b>		<b><u>1,790,779</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	10.79	1,067,897	1.7	31,671	3.0
9,939.0000	Kaiser Aluminum CORP Com	78.79	783,103	78.83	783,491	1.3	19,878	2.5
14,321.0000	U S Concrete INC Com New	42.98	615,472	63.00	902,223	1.5		
	<b><u>TOTAL</u></b>		<b><u>2,273,232</u></b>		<b><u>2,753,611</u></b>	<b><u>4.5</u></b>	<b><u>51,549</u></b>	
<b><u>INDUSTRIALS</u></b>								
27,310.0000	Aerovironment INC Com	25.28	690,322	27.02	737,916	1.2		

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Granite Investment Partners, LLC

**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
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	45.35	1,152,298	1.9	17,278	1.5
22,994.0000	Apogee Enterprises INC Com	43.20	993,347	57.18	1,314,797	2.1	12,877	1.0
22,877.0000	Chart Inds INC Com Par	31.00	709,174	35.59	814,192	1.3		
15,634.0000	Cubic CORP Com	49.76	778,003	52.55	821,567	1.3	4,221	0.5
23,219.0000	Encore Wire CORP Com	35.86	832,617	47.50	1,102,903	1.8	1,858	0.2
44,424.0000	H & E Equipment Services	20.32	902,535	26.24	1,165,686	1.9	48,866	4.2
40,260.0000	Marten Trans LTD Com	22.11	889,953	24.55	988,383	1.6	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	20.21	1,235,922	2.0		
35,428.0000	Raven Inds INC Com	21.34	756,201	29.55	1,046,897	1.7	18,423	1.8
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	34.48	1,013,919	1.7		
27,010.0000	Siteone Landscape Supply	35.64	962,588	39.21	1,059,062	1.7		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	37.00	834,054	1.4	8,115	1.0
	<b><u>TOTAL</u></b>		<b><u>10,768,277</u></b>		<b><u>13,287,596</u></b>	<b><u>21.7</u></b>	<b><u>115,664</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
65,369.0000	Clubcorp Hldgs INC Com	15.01	981,182	17.10	1,117,810	1.8	33,992	3.0
31,077.0000	Core Mark Holding Co INC	31.63	983,007	32.52	1,010,624	1.7	11,188	1.1
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	57.50	1,308,873	2.1	15,479	1.2
50,664.0000	New York Times Co	15.48	784,128	14.40	729,562	1.2	8,106	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	46.50	1,302,000	2.1	19,600	1.5
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	79.01	1,405,035	2.3		
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	47.97	873,582	1.4	13,840	1.6

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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
48,953.0000	Time INC New Com	16.01	783,687	17.55	859,125	1.4	37,204	4.3
26,350.0000	Topbuild CORP Com	36.36	958,076	41.98	1,106,173	1.8		
16,582.0000	Universal Electrs INC Com	53.83	892,547	68.70	1,139,183	1.9		
	<b><u>TOTAL</u></b>		<b><u>9,253,381</u></b>		<b><u>10,851,966</u></b>	<b><u>17.7</u></b>	<b><u>139,409</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
25,560.0000	Farmer Bros Co Com	36.15	923,904	32.68	835,173	1.4		
24,641.0000	Inter Parfums INC Com	33.28	819,943	34.60	852,579	1.4	16,756	2.0
103,277.0000	Smart & Final Stores INC	15.34	1,584,354	13.95	1,440,714	2.4		
	<b><u>TOTAL</u></b>		<b><u>3,328,201</u></b>		<b><u>3,128,466</u></b>	<b><u>5.1</u></b>	<b><u>16,756</u></b>	
	<b><u>HEALTHCARE</u></b>							
16,916.0000	Cambrex CORP Com	38.50	651,254	56.35	953,217	1.6		
23,150.0000	Healthequity INC Com	25.42	588,449	43.70	1,011,655	1.7		
7,849.0000	Ligand Pharmaceuticals INC	105.93	831,457	104.63	821,241	1.3		
81,197.0000	Neogenomics INC Com New	9.21	747,827	8.07	655,260	1.1		
13,053.0000	Repligen CORP Com	31.39	409,739	31.51	411,300	0.7		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	25.70	1,060,665	1.7		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	27.88	1,044,691	1.7		
	<b><u>TOTAL</u></b>		<b><u>4,534,141</u></b>		<b><u>5,958,028</u></b>	<b><u>9.7</u></b>		

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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	64.30	961,799	1.6	11,966	1.2
8,191.0000	Bancfirst CORP Com	63.00	516,031	95.35	781,012	1.3	12,450	1.6
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	17.20	792,094	1.3	20,263	2.6
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	31.58	803,964	1.3	16,293	2.0
24,891.0000	Columbia Bkg Sys INC Com	32.61	811,737	39.89	992,902	1.6	21,904	2.2
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	14.81	793,253	1.3	66,417	8.4
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	94.25	975,111	1.6	24,003	2.5
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	57.50	804,540	1.3	10,074	1.3
84,205.0000	Wisdomtree Invt INC Com	11.93	1,004,719	9.11	767,108	1.3	26,946	3.5
<b><u>TOTAL</u></b>			<b><u>6,494,117</u></b>		<b><u>7,671,783</u></b>	<b><u>12.5</u></b>	<b><u>210,316</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axciom CORP Com	19.55	1,038,678	28.52	1,514,925	2.5		
44,904.0000	Adtran INC Com	18.64	837,015	21.15	949,720	1.6	16,165	1.7
75,010.0000	Callidus Software INC Com	13.61	1,021,215	18.85	1,413,939	2.3		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	21.05	789,880	1.3		
24,333.0000	Envestnet INC Com	23.78	578,648	38.65	940,470	1.5		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	10.85	1,198,806	2.0		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	37.36	1,159,692	1.9		
33,205.0000	New Relic INC Com	30.91	1,026,472	35.18	1,168,152	1.9		

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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	53.83	955,213	1.6		
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	11.90	1,448,932	2.4		
25,086.0000	Wix Com LTD Shs	24.98	626,552	62.30	1,562,858	2.6		
	<b><u>TOTAL</u></b>		<b><u>9,391,045</u></b>		<b><u>13,102,587</u></b>	<b><u>21.4</u></b>	<b><u>16,165</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
86,944.0000	Orbcomm INC Com	9.64	837,932	8.57	745,110	1.2		
	<b><u>UTILITIES</u></b>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	44.72	1,147,828	1.9	24,846	2.2
	<b><u>TOTAL EQUITIES</u></b>		<b><u>49,188,862</u></b>		<b><u>60,437,755</u></b>	<b><u>98.8</u></b>	<b><u>591,661</u></b>	
	<b><u>Total Account</u></b>		<b><u>49,918,286</u></b>		<b><u>61,167,180</u></b>	<b><u>100.0</u></b>	<b><u>591,661</u></b>	
	Accrued Income				46,238			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$61,213,417</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
**New York State Common Retirement FUND**  
February 28, 2017  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
7,159.000	New York Times Co	105,789.26			02/08/17
14,310.000	New York Times Co	212,194.40			02/09/17
7,148.000	New York Times Co	109,293.63			02/10/17
22,047.000	New York Times Co	356,850.54			02/13/17
	<b><u>Total Purchases</u></b>	<b><u>\$784,127.83</u></b>			
<b><u>Sales</u></b>					
10,443.000	Federal Signal CORP Com	137,084.98	156,585.19	19,500	02/08/17
29,682.000	Federal Signal CORP Com	389,157.82	448,227.00	59,069	02/09/17
12,523.000	Federal Signal CORP Com	186,382.55	190,395.53	4,013	02/10/17
	<b><u>Total Sales</u></b>	<b><u>\$712,625.35</u></b>	<b><u>795,207.72</u></b>	<b><u>82,582</u></b>	
<b><u>Income</u></b>					
	Apogee Enterprises INC Com	3,219.16			02/15/17
	Kaiser Aluminum CORP Com	4,969.50			02/15/17

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Cash	(8,188.66)			02/15/17
	Adtran INC Com	4,041.36			02/16/17
	Cash	(4,041.36)			02/16/17
	Boston Private Finl Hldgs	5,065.72			02/17/17
	Cash	(5,065.72)			02/17/17
	Columbia Bkg Sys INC Com	5,476.02			02/22/17
	Cash	(5,476.02)			02/22/17
	<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>			

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
February 28, 2017  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
2,069	Federal Signal CORP Com	27,119	31,456	15.99	09/09/16	02/10/17	4,337	
10,454	Federal Signal CORP Com	159,264	158,939	(0.20)	11/14/16	02/10/17	(324)	
372	Federal Signal CORP Com	4,884	5,618	15.02	09/07/16	02/09/17	733	
4,746	Federal Signal CORP Com	62,306	71,669	15.03	09/08/16	02/09/17	9,363	
24,564	Federal Signal CORP Com	321,968	370,940	15.21	09/09/16	02/09/17	48,973	
8,737	Federal Signal CORP Com	114,686	131,005	14.23	09/06/16	02/08/17	16,319	
1,706	Federal Signal CORP Com	22,399	25,580	14.20	09/07/16	02/08/17	3,181	
<b><u>Total Gain</u></b>							82,907	0
<b><u>Total Loss</u></b>							(324)	0
<b><u>Grand Total</u></b>		<u>712,625</u>	<u>795,208</u>				<u>82,582</u>	
<b><u>Net Gain/ Loss</u></b>								<b><u>\$82,582</u></b>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC  
Commission Summary Report - February 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CSMS - Cornerstone Macro	4	50,664.00	784,127.83	1,519.92	0.03000	0.03000	214.44	661.41	379.98
GLBL - Global Hunters	3	52,648.00	795,207.72	1,579.44	0.03000	0.03000	313.29	890.46	526.48

**GRANITE INVESTMENT PARTNERS, LLC**

**PERFORMANCE SUMMARY AS OF:**

**2/28/2017**

**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											
				Begin Date:	1/31/2017	12/31/2016	11/30/2016	11/30/2016	8/31/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2016	12/31/2016
				End Date:	2/28/2017	1/31/2017	12/31/2016	2/28/2017	2/28/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	2/28/2017	2/28/2017
Composite	Portfolio AUM	Inception Date		Feb-17	Jan-17	Dec-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	61,213,417	13-Mar-15	Gross of Management Fees	3.75%	0.69%	2.07%	6.63%	13.30%					4.47%	4.47%	
		13-Mar-15	Net of Management Fee of 0.5%	3.71%	0.65%	2.03%	6.50%	13.03%					4.38%	4.38%	
		13-Mar-15	Russell 2000 Total	1.93%	0.39%	2.80%	5.20%	12.61%					2.33%	2.33%	

				ANNUALIZED RATES OF RETURN						2015	2014	2013	2012	2011	2010
				Begin Date:	2/29/2016	2/28/2015	2/28/2002	Inception Date	Inception Date	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010	12/31/2009
				End Date:	2/28/2017	2/28/2017	2/28/2017	2/28/2017	2/28/2017	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	1 Year	1 Year	1 Year	1 Year	1 Year	1 Year
<b>NEW YORK STATE COMMON RETIREMENT FUND</b>															
NYSCRF	61,213,417	13-Mar-15	Gross of Management Fees		35.54%			5.58%	11.26%						
		13-Mar-15	Net of Management Fee of 0.5%		34.88%			5.05%	10.17%						
		13-Mar-15	Russell 2000 Total		36.11%			7.73%	15.76%						