

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
February 29, 2016  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
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<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>
Equities	44,398,751	97.4	1.0
Cash Equivalents	1,181,135	2.6	0.0
<b>Total</b>	<b>45,579,886</b>	<b>100.0</b>	<b>1.0</b>
Accrual	24,517		
<b>Grand Total</b>	<b>\$45,604,404</b>		

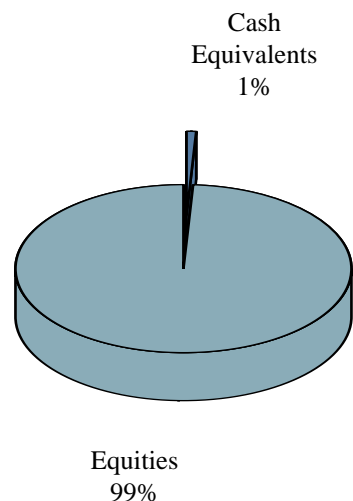
<b>Portfolio Changes</b>	
Market Value as of 01/31/16	46,090,148
Net Additions / Withdrawals	(26,527)
Income Received	26,527
Accrued Income Change	9,415
Market Appreciation (+/-)	(495,390)
<b>Market Value as of 02/29/16</b>	<b>\$45,604,173</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Since Inception</b>
Total Portfolio	(1.00)	(15.68)	(10.53)	(17.91)
Equities	(1.02)	(15.84)	(10.66)	(18.11)
Russell 2000 Index-Total Return	0.00	(13.38)	(8.80)	(14.95)

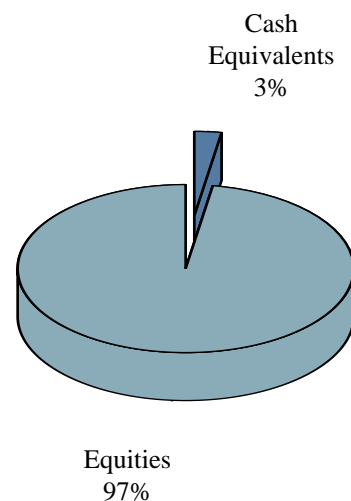
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
February 29, 2016  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	44,398,751	99.1	97.4	446,704	1.0	
Cash Equivalents	1,181,135	0.9	2.6			
<b>Grand Total</b>	<b>45,579,886</b>	<b>100.0</b>	<b>100.0</b>	<b>446,704</b>	<b>1.0</b>	
Accrual	24,517					
<b>Grand Total Plus Accrual</b>	<b>\$45,604,404</b>					

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



**Current Quarter  
As of 02/29/16**



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		1,181,135		1,181,135	2.6		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
53,433.0000	Forum Energy Technologies	13.36	713,819	11.76	628,372	1.4		
49,030.0000	Renewable Energy Group INC	11.75	575,991	7.29	357,429	0.8		
	<b><u>TOTAL</u></b>		<b><u>1,289,810</u></b>		<b><u>985,801</u></b>	<b><u>2.2</u></b>		
<b><u>MATERIALS</u></b>								
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	76.61	595,873	1.3	14,000	2.3
14,553.0000	U S Concrete INC Com New	40.41	588,107	53.75	782,224	1.7		
	<b><u>TOTAL</u></b>		<b><u>1,182,112</u></b>		<b><u>1,378,096</u></b>	<b><u>3.0</u></b>	<b><u>14,000</u></b>	
<b><u>INDUSTRIALS</u></b>								
18,549.0000	Albany Intl CORP New Cl A	37.61	697,715	36.62	679,264	1.5	12,613	1.9
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	39.93	951,931	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	15.25	464,485	1.0		
14,746.0000	Circor Intl INC Com	52.04	767,363	40.09	591,167	1.3	2,212	0.4
14,725.0000	Clarcor INC Com	47.15	694,347	48.14	708,862	1.6	12,958	1.8
21,695.0000	Encore Wire CORP Com	35.95	779,998	36.14	784,057	1.7	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	32.91	703,780	1.5		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	16.40	743,625	1.6	4,534	0.6
58,993.0000	Mrc Global INC Com	13.06	770,637	11.95	704,966	1.5		
35,428.0000	Raven Inds INC Com	21.34	756,201	15.28	541,340	1.2	18,423	3.4
57,302.0000	Resources Connection INC	17.32	992,471	13.87	794,779	1.7	22,921	2.9
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	17.34	508,287	1.1		
45,767.0000	Steelcase INC Cl A	18.78	859,596	12.49	571,630	1.3	20,595	3.6
	<b><u>TOTAL</u></b>		<b><u>10,454,595</u></b>		<b><u>8,748,174</u></b>	<b><u>19.2</u></b>	<b><u>107,912</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	73.63	1,627,223	3.6	14,144	0.9
45,767.0000	Marinemax INC	26.52	1,213,805	17.74	811,907	1.8		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	21.32	996,070	2.2	39,245	3.9
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	68.37	1,296,158	2.8	11,375	0.9
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	54.49	968,996	2.1		
25,860.0000	Scholastic CORP Com	38.21	988,214	35.03	905,876	2.0	15,516	1.7
24,178.0000	Shutterfly INC Com	48.00	1,160,442	44.44	1,074,470	2.4		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	30.11	548,333	1.2	12,383	2.3
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	53.14	1,002,008	2.2		
	<b><u>TOTAL</u></b>		<b><u>10,062,472</u></b>		<b><u>9,231,041</u></b>	<b><u>20.3</u></b>	<b><u>92,663</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	35.62	806,294	1.8		
24,641.0000	Inter Parfums INC Com	33.28	819,943	25.31	623,664	1.4	12,813	2.1
31,388.0000	Smart & Final Stores INC	17.04	534,806	16.25	510,055	1.1		
	<b><u>TOTAL</u></b>		<b><u>2,172,835</u></b>		<b><u>1,940,013</u></b>	<b><u>4.3</u></b>	<b><u>12,813</u></b>	
	<b><u>HEALTHCARE</u></b>							
16,916.0000	Cambrex CORP Com	38.50	651,254	38.57	652,450	1.4		
30,340.0000	Insulet CORP Com	34.55	1,048,246	30.64	929,618	2.0		
32,088.0000	Intersect Ent INC Com	20.35	652,877	18.08	580,151	1.3		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	11.84	510,932	1.1		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	92.28	616,061	1.4		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	41.80	1,171,654	2.6		
18,226.0000	Repligen CORP Com	31.39	572,121	25.73	468,955	1.0		
21,439.0000	Uniqure Nv Shs	25.25	541,327	14.03	300,789	0.7		
	<b><u>TOTAL</u></b>		<b><u>6,349,357</u></b>		<b><u>5,230,610</u></b>	<b><u>11.5</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>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	56.50	685,854	1.5	17,480	2.5
38,237.0000	Bbcn Bancorp INC Com	14.33	547,889	14.31	547,171	1.2	16,824	3.1
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	10.56	716,137	1.6	27,126	3.8
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	19.93	744,386	1.6	20,916	2.8
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	74.76	628,507	1.4	17,487	2.8
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	32.06	938,685	2.1	17,567	1.9
24,061.0000	Stewart Information Svcs	39.59	952,563	33.75	812,059	1.8	28,873	3.6
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	91.81	783,507	1.7	15,361	2.0
<b><u>TOTAL</u></b>			<b><u>6,770,452</u></b>		<b><u>5,856,305</u></b>	<b><u>12.8</u></b>	<b><u>161,635</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	20.74	1,101,667	2.4		
31,686.0000	Adtran INC Com	18.81	596,141	18.71	592,845	1.3	11,407	1.9
91,120.0000	Callidus Software INC Com	13.60	1,239,312	13.73	1,251,078	2.7		
15,904.0000	Comscore INC Com	48.15	765,784	41.15	654,450	1.4		
55,978.0000	Descartes Sys Group INC Com	15.19	850,050	17.08	956,104	2.1		
36,953.0000	Fabrinet Shs	19.14	707,225	28.55	1,055,008	2.3		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	16.34	856,526	1.9		
31,198.0000	Paycom Software INC Com	31.16	972,153	31.88	994,592	2.2		
32,578.0000	Reis INC Com	25.52	831,335	22.17	722,254	1.6	22,153	3.1

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
34,911.0000	Rubicon Proj INC Com	15.24	531,931	16.49	575,682	1.3		
33,245.0000	Wix Com LTD Shs	24.72	821,853	19.23	639,301	1.4		
	<b><u>TOTAL</u></b>		<b><u>9,176,973</u></b>		<b><u>9,399,509</u></b>	<b><u>20.6</u></b>	<b><u>33,560</u></b>	
	<b><u>UTILITIES</u></b>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	42.41	1,141,677	2.5	24,120	2.1
	<b><u>UNKNOWN INDUSTRY</u></b>							
42,210.0000	Hortonworks INC Com	21.86	922,903	11.55	487,526	1.1		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>49,479,696</u></b>		<b><u>44,398,751</u></b>	<b><u>97.4</u></b>	<b><u>446,704</u></b>	
	<b><u>Total Account</u></b>		<b><u>50,660,831</u></b>		<b><u>45,579,886</u></b>	<b><u>100.0</u></b>	<b><u>446,704</u></b>	
	Accrued Income				24,517			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$45,604,404</u></b>			

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Granite Investment Partners, LLC

**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
12,471.000	Hortonworks INC Com	130,873.17			02/02/16
7,388.000	Paycom Software INC Com	203,498.77			02/05/16
2,633.000	Albany Intl CORP New Cl A	95,699.02			02/18/16
1,546.000	Albany Intl CORP New Cl A	55,826.06			02/19/16
7,383.000	Adtran INC Com	138,276.21			02/23/16
5,101.000	Paycom Software INC Com	150,870.24			02/23/16
1,493.000	Infinity Ppty & Cas CORP	118,521.21			02/25/16
	<b><u>Total Purchases</u></b>	<b><u>\$893,564.68</u></b>			
<b><u>Sales</u></b>					
16,661.000	Intralinks Hldgs INC Com	182,004.76	120,810.01	(61,195)	02/05/16
8,336.000	Intralinks Hldgs INC Com	91,067.50	57,866.61	(33,201)	02/08/16
2,832.000	Intralinks Hldgs INC Com	30,942.72	19,797.58	(11,145)	02/09/16
11,656.000	Bbcn Bancorp INC Com	163,913.67	168,888.25	4,975	02/10/16
29,884.000	Intralinks Hldgs INC Com	326,515.57	200,822.06	(125,694)	02/10/16
7,693.000	Bbcn Bancorp INC Com	108,183.58	106,207.23	(1,976)	02/11/16
9,744.000	Intralinks Hldgs INC Com	109,956.11	69,823.00	(40,133)	02/22/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
94,471.000	Chegg INC Com	805,069.93	302,026.58	(503,043)	02/23/16
2,561.000	Intralinks Hldgs INC Com	29,235.10	17,982.95	(11,252)	02/23/16
20,067.000	Intralinks Hldgs INC Com	229,932.31	137,209.13	(92,723)	02/24/16
0.500	Comscore INC Com	24.10	17.83	(6)	02/25/16
	<b>Total Sales</b>	<b>\$2,076,845.35</b>	<b>1,201,451.23</b>	<b>(875,394)</b>	
<b><u>Income</u></b>					
	Kaiser Aluminum CORP Com	4,403.25			02/12/16
	Virtus Invt Partners INC	3,840.30			02/12/16
	Cash	(8,243.55)			02/12/16
	Apogee Enterprises INC Com	2,980.00			02/17/16
	Cash	(2,980.00)			02/17/16
	Adtran INC Com	2,187.27			02/18/16
	Cash	(2,187.27)			02/18/16
	Bbcn Bancorp INC Com	6,334.46			02/19/16
	Boston Private Finl Hldgs	6,781.60			02/19/16
	Cash	(13,116.06)			02/19/16
	<b>Total Income</b>	<b>\$0.00</b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 02/16	(60,392.54)			02/16/16
	Adv Fee As Of 02/16	60,392.54			02/16/16
	<u>Total Cash Contributions/Withdrawals</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
0.250	Comscore INC Com	12	9	(25.36)	03/16/15	02/25/16	(3)	
0.250	Comscore INC Com	12	9	(26.67)	03/17/15	02/25/16	(3)	
14,517	Intralinks Hldgs INC Com	165,719	99,261	(40.10)	03/19/15	02/24/16	(66,458)	
5,550	Intralinks Hldgs INC Com	64,214	37,948	(40.90)	03/20/15	02/24/16	(26,265)	
71,021	Chegg INC Com	604,971	227,056	(62.47)	03/16/15	02/23/16	(377,915)	
23,450	Chegg INC Com	200,099	74,970	(62.53)	05/12/15	02/23/16	(125,129)	
2,561	Intralinks Hldgs INC Com	29,235	17,983	(38.49)	03/19/15	02/23/16	(11,252)	
87	Intralinks Hldgs INC Com	951	623	(34.42)	03/17/15	02/22/16	(327)	
5,135	Intralinks Hldgs INC Com	57,385	36,796	(35.88)	03/18/15	02/22/16	(20,589)	
4,522	Intralinks Hldgs INC Com	51,621	32,403	(37.23)	03/19/15	02/22/16	(19,217)	
7,693	Bbcn Bancorp INC Com	108,184	106,207	(1.83)	03/16/15	02/11/16	(1,976)	
11,656	Bbcn Bancorp INC Com	163,914	168,888	3.03	03/16/15	02/10/16	4,975	
29,884	Intralinks Hldgs INC Com	326,516	200,822	(38.50)	03/17/15	02/10/16	(125,694)	
2,832	Intralinks Hldgs INC Com	30,943	19,798	(36.02)	03/17/15	02/09/16	(11,145)	
5,939	Intralinks Hldgs INC Com	64,878	41,227	(36.45)	03/16/15	02/08/16	(23,650)	
2,397	Intralinks Hldgs INC Com	26,190	16,639	(36.47)	03/17/15	02/08/16	(9,550)	
16,661	Intralinks Hldgs INC Com	182,005	120,810	(33.62)	03/16/15	02/05/16	(61,195)	
<b>Total Gain</b>							<u>4,975</u>	<u>0</u>
<b>Total Loss</b>							<u>(880,369)</u>	<u>0</u>
<b>Grand Total</b>		<u>2,076,845</u>	<u>1,201,451</u>				<u>(875,394)</u>	
<b>Net Gain/ Loss</b>								<u>(\$875,394)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC  
Commission Summary Report - February 2016

**NYSCRF**

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	2	12,489.00	354,369.01	499.56	0.04000	0.04000	204.04	295.52	249.78
CHLM - Craig-Hallum	8	184,556.00	926,337.92	5,536.68	0.03000	0.03000	76.83	2,834.13	692.08
DADA - D.A. Davidson	2	19,349.00	275,095.48	580.47	0.03000	0.03000	230.79	349.68	290.24
JMPS - JMP Securities	2	13,964.00	249,394.38	433.85	0.03500	0.03107	59.72	374.13	216.92
JPMS - JP Morgan	1	7,383.00	138,276.21	221.49	0.03000	0.03000	221.49	221.49	221.49
SIDC - Sidoti	2	4,179.00	151,525.08	167.16	0.04000	0.04000	61.84	105.32	83.58
STFL - Stifel Nicolaus	1	2,007.00	151,649.93	80.28	0.04000	0.04000	80.28	80.28	80.28

GRANITE INVESTMENT PARTNERS, LLC											
PERFORMANCE SUMMARY AS OF:											
2/29/2016				Prior Qtr End: 12/31/2015							
<b>Note:</b> 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:	1/31/2016	12/31/2015	11/30/2015	11/30/2015	8/31/2015	12/31/2015	12/31/2015
				End Date:	2/29/2016	1/31/2016	12/31/2015	2/29/2016	2/29/2016	2/29/2016	2/29/2016
Composite	Portfolio AUM	Inception Date			Feb-16	Jan-16	Dec-15	Trailing 3 Months	Trailing 6 Months	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND											
NYS CRF	45,604,404	13-Mar-15	Gross of Management Fees		-1.00%	-9.63%	-5.75%	-15.68%	-12.33%	-10.53%	-10.53%
		13-Mar-15	Net of Management Fee of 0.5%		-1.04%	-9.67%	-5.79%	-15.79%	-12.55%	-10.61%	-10.61%
		13-Mar-15	Russell 2000 Total		-0.71%	-10.83%	-4.77%	-15.69%	-13.47%	-11.47%	-11.47%