

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

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Portfolio Summary
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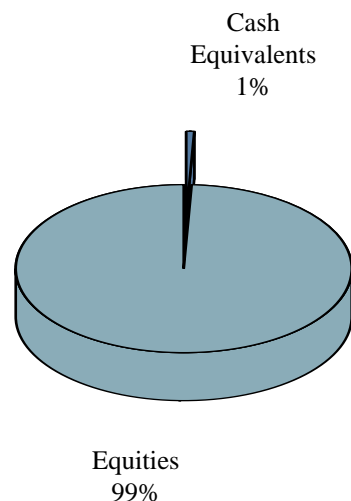
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	59,951,647	97.2	1.0	Market Value as of 02/28/17	61,213,417
Cash Equivalents	1,717,186	2.8	0.0	Net Additions / Withdrawals	(89,487)
Total	61,668,833	100.0	0.9	Income Received	89,487
Accrual	13,650			Accrued Income Change	(32,588)
Grand Total	\$61,682,483			Market Appreciation (+/-)	501,140
				Market Value as of 03/31/17	\$61,681,970

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	0.91	5.41	5.41	26.21	5.81
Equities	0.94	5.50	5.50	26.73	5.96
Russell 2000 Index-Total Return	0.13	2.47	2.47	26.22	7.47

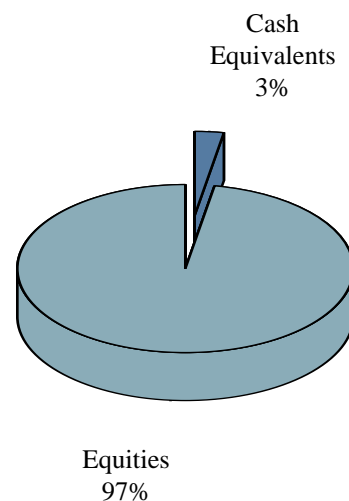
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	59,951,647	99.2	97.2	581,417	1.0	
Cash Equivalents	1,717,186	0.8	2.8			
Grand Total	61,668,833	100.0	100.0	581,417	0.9	
Accrual	13,650					
Grand Total Plus Accrual	\$61,682,483					

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



**Current Quarter
As of 03/31/17**



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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
<u>CASH EQUIVALENTS</u>								
	Cash		1,717,186		1,717,186	2.8		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	20.70	864,142	1.4		
<u>MATERIALS</u>								
98,971.0000	Ferroglobe Plc Shs	8.84	874,657	10.33	1,022,370	1.7	31,671	3.1
35,325.0000	Green Plains Renewable	19.67	694,758	24.75	874,294	1.4	16,956	1.9
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	79.90	952,967	1.5	23,854	2.5
5,067.0000	U S Concrete INC Com New	47.71	241,768	64.55	327,075	0.5		
	<u>TOTAL</u>		<u>2,755,366</u>		<u>3,176,706</u>	<u>5.2</u>	<u>72,481</u>	
<u>INDUSTRIALS</u>								
27,310.0000	Aerovironment INC Com	25.28	690,322	28.03	765,499	1.2		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	46.05	1,170,084	1.9	17,278	1.5
18,108.0000	Apogee Enterprises INC Com	43.08	780,025	59.61	1,079,418	1.8	10,140	0.9

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Granite Investment Partners, LLC

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
22,877.0000	Chart Inds INC Com Par	31.00	709,174	34.94	799,322	1.3		
16,744.0000	Cubic CORP Com	49.96	836,522	52.80	884,083	1.4	4,521	0.5
23,219.0000	Encore Wire CORP Com	35.86	832,617	46.00	1,068,074	1.7	1,858	0.2
39,617.0000	H & E Equipment Services	20.59	815,887	24.52	971,409	1.6	43,579	4.5
40,260.0000	Marten Trans LTD Com	22.11	889,953	23.45	944,097	1.5	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	18.33	1,120,953	1.8		
35,428.0000	Raven Inds INC Com	21.34	756,201	29.05	1,029,183	1.7	18,423	1.8
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	33.08	972,750	1.6		
27,010.0000	Siteone Landscape Supply	35.64	962,588	48.41	1,307,554	2.1		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	36.11	813,992	1.3	8,115	1.0
	<u>TOTAL</u>		<u>10,526,826</u>		<u>12,926,419</u>	<u>21.0</u>	<u>107,939</u>	
	<u>CONSUMER DISCRETIONARY</u>							
47,311.0000	Clubcorp Hldgs INC Com	15.02	710,565	16.05	759,342	1.2	24,602	3.2
31,077.0000	Core Mark Holding Co INC	31.63	983,007	31.19	969,292	1.6	11,188	1.2
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	52.10	1,185,952	1.9	15,479	1.3
68,752.0000	New York Times Co	15.22	1,046,748	14.40	990,029	1.6	11,000	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	55.50	1,554,000	2.5	19,600	1.3
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	49.14	894,889	1.5	13,840	1.5
48,953.0000	Time INC New Com	16.01	783,687	19.35	947,241	1.5	37,204	3.9

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26,350.0000	Topbuild CORP Com	36.36	958,076	47.00	1,238,450	2.0		
16,582.0000	Universal Electrs INC Com	53.83	892,547	68.50	1,135,867	1.8		
	<u>TOTAL</u>		<u>8,162,679</u>		<u>9,675,060</u>	<u>15.7</u>	<u>132,913</u>	
	<u>CONSUMER STAPLES</u>							
25,560.0000	Farmer Bros Co Com	36.15	923,904	35.35	903,546	1.5		
24,641.0000	Inter Parfums INC Com	33.28	819,943	36.55	900,629	1.5	16,756	1.9
89,625.0000	Smart & Final Stores INC	15.11	1,354,208	12.10	1,084,463	1.8		
	<u>TOTAL</u>		<u>3,098,056</u>		<u>2,888,637</u>	<u>4.7</u>	<u>16,756</u>	
	<u>HEALTHCARE</u>							
19,190.0000	Cambrex CORP Com	40.49	777,016	55.05	1,056,410	1.7		
18,234.0000	Dermira INC Com	34.85	635,532	34.11	621,962	1.0		
23,150.0000	Healthequity INC Com	25.42	588,449	42.45	982,718	1.6		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	105.84	988,228	1.6		
81,197.0000	Neogenomics INC Com New	9.21	747,827	7.89	640,644	1.0		
13,053.0000	Repligen CORP Com	31.39	409,739	35.20	459,466	0.7		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	31.30	1,291,782	2.1		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	31.12	1,166,098	1.9		
	<u>TOTAL</u>		<u>5,452,493</u>		<u>7,207,307</u>	<u>11.7</u>		

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<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	64.90	970,774	1.6	11,966	1.2
8,191.0000	Bancfirst CORP Com	63.00	516,031	89.90	736,371	1.2	12,450	1.7
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	16.40	755,253	1.2	20,263	2.7
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	30.54	777,487	1.3	16,293	2.1
24,891.0000	Columbia Bkg Sys INC Com	32.61	811,737	38.99	970,500	1.6	21,904	2.3
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	15.13	810,393	1.3	66,417	8.2
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	95.50	988,043	1.6	24,003	2.4
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	59.45	831,824	1.3	10,074	1.2
84,205.0000	Wisdomtree InvtS INC Com	11.93	1,004,719	9.08	764,581	1.2	26,946	3.5
<u>TOTAL</u>			<u>6,494,117</u>		<u>7,605,227</u>	<u>12.3</u>	<u>210,316</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axxiom CORP Com	19.55	1,038,678	28.47	1,512,269	2.5		
44,904.0000	Adtran INC Com	18.64	837,015	20.75	931,758	1.5	16,165	1.7
75,010.0000	Callidus Software INC Com	13.61	1,021,215	21.35	1,601,464	2.6		
40,352.0000	Descartes Sys Group INC Com	15.73	634,738	22.90	924,061	1.5		
55,531.0000	Five9 INC Com	17.34	963,037	16.46	914,040	1.5		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	10.23	1,130,302	1.8		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	39.05	1,212,151	2.0		
33,205.0000	New Relic INC Com	30.91	1,026,472	37.07	1,230,909	2.0		

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17,745.0000	Paycom Software INC Com	30.11	534,361	57.51	1,020,515	1.7		
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	9.55	1,162,798	1.9		
25,086.0000	Wix Com LTD Shs	24.98	626,552	67.90	1,703,339	2.8		
	<u>TOTAL</u>		<u>9,840,379</u>		<u>13,343,608</u>	<u>21.6</u>	<u>16,165</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
118,062.0000	Orbcomm INC Com	9.50	1,122,042	9.55	1,127,492	1.8		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	44.30	1,137,048	1.8	24,846	2.2
	<u>TOTAL EQUITIES</u>		<u>49,065,735</u>		<u>59,951,647</u>	<u>97.2</u>	<u>581,417</u>	
	<u>Total Account</u>		<u>50,782,921</u>		<u>61,668,833</u>	<u>100.0</u>	<u>581,417</u>	
	Accrued Income				13,650			
	<u>Total Account Plus Accrual</u>				<u>\$61,682,483</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
9,450.000	New York Times Co	137,772.50			03/02/17
12,738.000	Dermira INC Com	446,740.77			03/02/17
8,638.000	New York Times Co	124,847.61			03/03/17
4,236.000	Orbcomm INC Com	38,196.44			03/07/17
7,053.000	Orbcomm INC Com	63,426.22			03/08/17
5,051.000	Orbcomm INC Com	46,184.32			03/09/17
14,778.000	Orbcomm INC Com	136,303.41			03/10/17
14,277.000	Five9 INC Com	234,569.68			03/15/17
7,168.000	Five9 INC Com	119,474.79			03/16/17
28,259.000	Five9 INC Com	501,091.41			03/17/17
2,155.000	Five9 INC Com	39,368.83			03/20/17
5,496.000	Dermira INC Com	188,791.45			03/21/17
3,672.000	Five9 INC Com	68,532.37			03/21/17
1,988.000	Kaiser Aluminum CORP Com	161,079.49			03/23/17
1,110.000	Cubic CORP Com	58,518.98			03/31/17
2,274.000	Cambrex CORP Com	125,761.98			03/31/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
1,488.000	Ligand Pharmaceuticals INC	157,057.95			03/31/17
2,828.000	Descartes Sys Group INC Com	64,943.89			03/31/17
	Total Purchases	\$2,712,662.09			

Sales

9,883.000	Popeyes La Kitchen INC Com	601,719.54	780,344.65	178,625	03/02/17
5,398.000	Clubcorp Hldgs INC Com	80,442.07	90,649.87	10,208	03/02/17
12,660.000	Clubcorp Hldgs INC Com	190,174.52	211,257.86	21,083	03/03/17
277.000	Apogee Enterprises INC Com	12,136.89	15,749.88	3,613	03/07/17
5,742.000	Smart & Final Stores INC	96,798.64	73,420.20	(23,378)	03/07/17
4,609.000	Apogee Enterprises INC Com	201,184.81	258,887.87	57,703	03/08/17
7,910.000	Smart & Final Stores INC	133,346.78	100,050.61	(33,296)	03/08/17
10,450.000	Envestnet INC Com	250,553.66	376,453.03	125,899	03/15/17
3,342.000	Envestnet INC Com	79,250.18	119,457.18	40,207	03/16/17
5,268.000	Envestnet INC Com	124,922.19	187,034.14	62,112	03/17/17
3,396.000	Envestnet INC Com	80,089.21	117,167.93	37,079	03/20/17
4,200.000	Popeyes La Kitchen INC Com	255,714.06	331,540.76	75,827	03/20/17
139.000	Envestnet INC Com	3,245.98	4,664.73	1,419	03/21/17
3,700.000	Popeyes La Kitchen INC Com	225,271.91	292,064.22	66,792	03/21/17
1,738.000	Envestnet INC Com	40,586.47	56,760.28	16,174	03/22/17

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4,807.000	H & E Equipment Services	86,647.62	116,455.68	29,808	03/22/17
2,554.000	U S Concrete INC Com New	103,138.18	168,196.64	65,058	03/22/17
6,700.000	U S Concrete INC Com New	270,566.10	399,754.77	129,189	03/24/17
	Total Sales	\$2,835,788.81	3,699,910.30	864,121	

Income

H & E Equipment Services	12,216.60	03/10/17
Cash	(12,216.60)	03/10/17
Hercules Tech Growth Cap	16,604.22	03/13/17
Cash	(16,604.22)	03/13/17
Cubic CORP Com	2,110.59	03/14/17
Cash	(2,110.59)	03/14/17
Central Pac Finl CORP Com	4,073.28	03/15/17
Time INC New Com	9,301.07	03/15/17
Cash	(13,374.35)	03/15/17
Green Plains Renewable	4,239.00	03/17/17
Cash	(4,239.00)	03/17/17
Nutri Sys INC New Com	4,900.00	03/20/17
Cash	(4,900.00)	03/20/17
Re Max Hldgs INC Cl A	2,518.56	03/22/17

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	Cash	(2,518.56)			03/22/17
	Amerisafe INC Com	2,991.60			03/24/17
	Monro Muffler Brake INC Com	3,869.71			03/24/17
	Infinity Pty & Cas CORP	6,000.68			03/24/17
	Cash	(12,861.99)			03/24/17
	Core Mark Holding Co INC	2,796.93			03/28/17
	Cash	(2,796.93)			03/28/17
	Marten Trans LTD Com	1,006.50			03/31/17
	Sun Hydraulics CORP Com	450.84			03/31/17
	Cash	(1,457.34)			03/31/17
	<u>Total Income</u>	<u>\$0.00</u>			

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Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
3,888	U S Concrete INC Com New	157,009	233,387	48.65	06/26/15	03/24/17		76,378
2,812	U S Concrete INC Com New	113,557	166,368	46.51	06/26/15	03/24/17		52,811
1,738	Envestnet INC Com	40,586	56,760	39.85	03/09/16	03/22/17		16,174
4,807	H & E Equipment Services	86,648	116,456	34.40	11/29/16	03/22/17	29,808	
2,554	U S Concrete INC Com New	103,138	168,197	63.08	06/26/15	03/22/17		65,058
139	Envestnet INC Com	3,246	4,665	43.71	03/09/16	03/21/17		1,419
3,700	Popeyes La Kitchen INC Com	225,272	292,064	29.65	03/16/15	03/21/17		66,792
2,173	Envestnet INC Com	51,529	74,972	45.49	03/08/16	03/20/17		23,443
1,223	Envestnet INC Com	28,560	42,196	47.74	03/09/16	03/20/17		13,636
4,200	Popeyes La Kitchen INC Com	255,714	331,541	29.65	03/16/15	03/20/17		75,827
5,268	Envestnet INC Com	124,922	187,034	49.72	03/08/16	03/17/17		62,112
3,342	Envestnet INC Com	79,250	119,457	50.73	03/08/16	03/16/17		40,207
5,333	Envestnet INC Com	129,212	192,117	48.68	03/07/16	03/15/17		62,905
5,117	Envestnet INC Com	121,341	184,336	51.92	03/08/16	03/15/17		62,994
894	Apogee Enterprises INC Com	39,171	50,216	28.20	03/16/15	03/08/17		11,045
3,715	Apogee Enterprises INC Com	162,014	208,672	28.80	03/17/15	03/08/17		46,658
7,910	Smart & Final Stores INC	133,347	100,051	(24.97)	11/18/15	03/08/17		(33,296)
277	Apogee Enterprises INC Com	12,137	15,750	29.77	03/16/15	03/07/17		3,613
5,742	Smart & Final Stores INC	96,799	73,420	(24.15)	11/18/15	03/07/17		(23,378)
44	Clubcorp Hldgs INC Com	656	734	11.98	01/09/17	03/03/17	79	
12,616	Clubcorp Hldgs INC Com	189,519	210,524	11.08	01/10/17	03/03/17	21,005	
5,398	Clubcorp Hldgs INC Com	80,442	90,650	12.69	01/09/17	03/02/17	10,208	

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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
9,883	Popeyes La Kitchen INC Com	601,720	780,345	29.69	03/16/15	03/02/17		178,625
	<u>Total Gain</u>						<u>61,099</u>	<u>859,697</u>
	<u>Total Loss</u>						<u>0</u>	<u>(56,675)</u>
	<u>Grand Total</u>	<u>2,835,789</u>	<u>3,699,910</u>				<u>61,099</u>	<u>803,022</u>
	<u>Net Gain/ Loss</u>							<u>\$864,121</u>

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 - March 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	3	6,374.00	431,695.70	254.96	0.04000	0.04000	11.08	184.36	84.99
JMPS - JMP Securities	6	24,333.00	861,537.29	973.32	0.04000	0.04000	5.56	418.00	162.22
JPMS - JP Morgan	4	21,186.00	482,218.58	666.56	0.03500	0.03146	44.40	283.50	166.64
LBOW - Longbow	4	20,057.00	1,529,711.61	802.28	0.04000	0.04000	90.96	395.32	200.57
MACQ - Macquarie Capital	4	31,118.00	284,110.39	933.54	0.03000	0.03000	127.08	443.34	233.38
MSCO - Morgan Stanley	2	6,700.00	399,754.77	268.00	0.04000	0.04000	112.48	155.52	134.00
RBCM - RBC	3	18,459.00	289,926.49	553.77	0.03000	0.03000	144.21	237.30	184.59
RCAP - Roth Capital	6	68,269.00	1,409,777.85	2,175.45	0.03167	0.03187	64.65	847.77	362.58
STFL - Stifel Nicolaus	3	10,878.00	421,931.98	406.84	0.03667	0.03740	84.84	219.84	135.61
WELLS - Wells Fargo	2	18,058.00	301,907.73	541.74	0.03000	0.03000	161.94	379.80	270.87

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

3/31/2017

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											
				Begin Date:	2/28/2017	1/31/2017	12/31/2016	12/31/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2016	12/31/2016
					End Date:	3/31/2017	2/28/2017	1/31/2017	3/31/2017	3/31/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2017
Composite	Portfolio AUM	Inception Date		Mar-17	Feb-17	Jan-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	61,681,970	13-Mar-15	Gross of Management Fees	0.91%	3.75%	0.69%	5.42%	13.31%	5.42%				5.42%	5.42%	
		13-Mar-15	Net of Management Fee of 0.5%	0.87%	3.71%	0.65%	5.29%	13.04%	5.29%				5.29%	5.29%	
		13-Mar-15	Russell 2000 Total	0.13%	1.93%	0.39%	2.47%	11.52%	2.47%				2.47%	2.47%	

				ANNUALIZED RATES OF RETURN							
				Begin Date:	3/31/2016	3/31/2015	3/31/2014	3/31/2002	Inception Date	Inception Date	
					End Date:	3/31/2017	3/31/2017	3/31/2017	3/31/2017	3/31/2017	3/31/2017
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	15 Year	Annualized Since Inception	Cumulative Since Inception		
NEW YORK STATE COMMON RETIREMENT FUND											
NYSCRF	61,681,970	13-Mar-15	Gross of Management Fees	26.21%	6.18%			5.81%	12.27%		
		13-Mar-15	Net of Management Fee of 0.5%	25.59%	5.65%			5.28%	11.13%		
		13-Mar-15	Russell 2000 Total	26.22%	6.72%			7.47%	15.91%		