

**Portfolio Appraisal**  
**New York State Common Retirement FUND**  
April 30, 2016  
P23959

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
 April 30, 2016  
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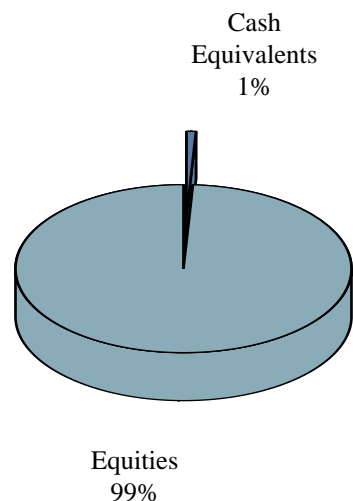
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	50,711,415	98.7	0.9	Market Value as of 03/31/16	49,355,267
Cash Equivalents	645,324	1.3	0.0	Net Additions / Withdrawals	(19,499)
<b>Total</b>	<b>51,356,739</b>	<b>100.0</b>	<b>0.8</b>	Income Received	19,499
Accrual	18,277			Accrued Income Change	7,058
<b>Grand Total</b>	<b>\$51,375,016</b>			Market Appreciation (+/-)	2,012,332
				<b>Market Value as of 04/30/16</b>	<b>\$51,374,658</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	4.13	11.72	0.96	(6.53)
Equities	4.19	11.89	1.00	(6.58)
Russell 2000 Index-Total Return	1.57	9.67	0.03	(5.95)

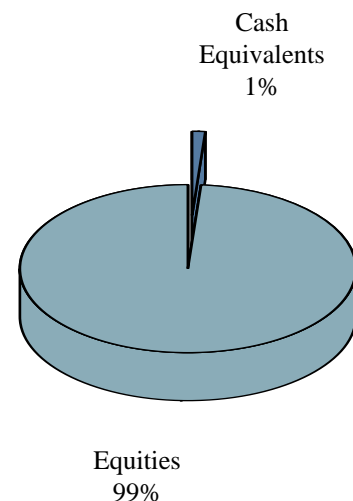
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	50,711,415	99.1	98.7	432,029	0.9	
Cash Equivalents	645,324	0.9	1.3			
<b>Grand Total</b>	<b>51,356,739</b>	<b>100.0</b>	<b>100.0</b>	<b>432,029</b>	<b>0.8</b>	
Accrual	18,277					
<b>Grand Total Plus Accrual</b>	<b>\$51,375,016</b>					

**Last Quarter  
As of 03/31/16**



**Current Quarter  
As of 04/30/16**



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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		645,324		645,324	1.3		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
53,433.0000	Forum Energy Technologies	13.36	713,819	16.74	894,468	1.7		
49,030.0000	Renewable Energy Group INC	11.75	575,991	9.72	476,572	0.9		
	<b><u>TOTAL</u></b>		<b><u>1,289,810</u></b>		<b><u>1,371,040</u></b>	<b><u>2.7</u></b>		
<b><u>MATERIALS</u></b>								
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	94.83	737,588	1.4	14,000	1.9
13,416.0000	U S Concrete INC Com New	40.40	542,018	61.76	828,572	1.6		
	<b><u>TOTAL</u></b>		<b><u>1,136,023</u></b>		<b><u>1,566,160</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	40.29	747,339	1.5	12,613	1.7
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	41.44	1,181,993	2.3	14,262	1.2

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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	17.55	534,538	1.0		
14,746.0000	Circor Intl INC Com	52.04	767,363	56.45	832,412	1.6	2,212	0.3
14,725.0000	Clarcor INC Com	47.15	694,347	58.77	865,388	1.7	12,958	1.5
21,695.0000	Encore Wire CORP Com	35.95	779,998	38.25	829,834	1.6	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	40.30	861,816	1.7		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	18.66	846,100	1.6	4,534	0.5
9,650.0000	Masonite Intl CORP New Com	60.98	588,497	67.66	652,919	1.3		
58,993.0000	Mrc Global INC Com	13.06	770,637	13.98	824,722	1.6		
35,428.0000	Raven Inds INC Com	21.34	756,201	16.09	570,037	1.1	18,423	3.2
31,302.0000	Resources Connection INC	17.32	542,151	14.77	462,331	0.9	12,521	2.7
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	19.69	577,173	1.1		
	<b><u>TOTAL</u></b>		<b><u>9,921,037</u></b>		<b><u>9,786,601</u></b>	<b><u>19.1</u></b>	<b><u>79,258</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
21,352.0000	Core Mark Holding Co INC	63.26	1,350,659	81.66	1,743,604	3.4	13,665	0.8
45,767.0000	Marinemax INC	26.52	1,213,805	19.01	870,031	1.7		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	20.24	945,613	1.8	39,245	4.2
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	69.22	1,254,543	2.4	10,874	0.9
28,000.0000	Nutri Sys INC New Com	19.96	558,827	22.02	616,560	1.2	19,600	3.2
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	53.76	956,014	1.9		
25,860.0000	Scholastic CORP Com	38.21	988,214	36.38	940,787	1.8	15,516	1.6
21,087.0000	Shutterfly INC Com	48.00	1,012,087	45.98	969,580	1.9		

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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
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	35.51	646,673	1.3	12,383	1.9
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	66.41	1,252,227	2.4		
	<b><u>TOTAL</u></b>		<b><u>10,372,202</u></b>		<b><u>10,195,632</u></b>	<b><u>19.9</u></b>	<b><u>111,284</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	30.29	685,644	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	30.62	754,507	1.5	14,785	2.0
31,388.0000	Smart & Final Stores INC	17.04	534,806	15.92	499,697	1.0		
	<b><u>TOTAL</u></b>		<b><u>2,172,835</u></b>		<b><u>1,939,849</u></b>	<b><u>3.8</u></b>	<b><u>14,785</u></b>	
	<b><u>HEALTHCARE</u></b>							
16,916.0000	Cambrex CORP Com	38.50	651,254	48.24	816,028	1.6		
30,340.0000	Insulet CORP Com	34.55	1,048,246	33.30	1,010,322	2.0		
32,088.0000	Intersect Ent INC Com	20.35	652,877	20.05	643,364	1.3		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	16.26	701,668	1.4		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	120.87	806,928	1.6		
20,307.0000	Nuvasive INC Com	46.86	951,629	52.94	1,075,053	2.1		
18,226.0000	Repligen CORP Com	31.39	572,121	26.64	485,541	0.9		
30,000.0000	Supernus Pharmaceuticals	14.91	447,312	17.16	514,800	1.0		
	<b><u>TOTAL</u></b>		<b><u>5,893,426</u></b>		<b><u>6,053,703</u></b>	<b><u>11.8</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	62.37	757,109	1.5	17,480	2.3
38,237.0000	Bbcn Bancorp INC Com	14.33	547,889	15.62	597,262	1.2	16,824	2.8
54,088.0000	Boston Private Finl Hldgs	12.47	674,331	12.22	660,955	1.3	21,635	3.3
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.34	871,749	1.7	20,916	2.4
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	80.16	673,905	1.3	17,487	2.6
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	36.80	1,077,467	2.1	17,567	1.6
24,061.0000	Stewart Information Svcs	39.59	952,563	34.82	837,804	1.6	28,873	3.4
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	78.22	667,529	1.3	15,361	2.3
	<b><u>TOTAL</u></b>		<b><u>6,599,301</u></b>		<b><u>6,143,782</u></b>	<b><u>12.0</u></b>	<b><u>156,144</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	21.97	1,167,002	2.3		
31,686.0000	Adtran INC Com	18.81	596,141	19.32	612,174	1.2	11,407	1.9
91,120.0000	Callidus Software INC Com	13.60	1,239,312	18.30	1,667,496	3.2		
15,904.0000	Comscore INC Com	48.15	765,784	30.62	486,980	0.9		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	18.43	691,567	1.3		
24,333.0000	Envestnet INC Com	23.78	578,648	31.38	763,570	1.5		
36,953.0000	Fabrinet Shs	19.14	707,225	31.97	1,181,387	2.3		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	21.02	1,101,847	2.1		
31,198.0000	Paycom Software INC Com	31.16	972,153	38.21	1,192,076	2.3		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
32,578.0000	Reis INC Com	25.52	831,335	25.17	819,988	1.6	22,153	2.7
34,911.0000	Rubicon Proj INC Com	15.24	531,931	19.37	676,226	1.3		
17,948.0000	Sps Comm INC Com	43.90	787,995	50.93	914,092	1.8		
33,245.0000	Wix Com LTD Shs	24.72	821,853	24.72	821,816	1.6		
	<b><u>TOTAL</u></b>		<b><u>10,263,361</u></b>		<b><u>12,096,222</u></b>	<b><u>23.6</u></b>	<b><u>33,560</u></b>	
	<b><u>UTILITIES</u></b>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	41.69	1,070,057	2.1	22,998	2.1
	<b><u>UNKNOWN INDUSTRY</u></b>							
42,210.0000	Hortonworks INC Com	21.86	922,903	11.57	488,370	1.0		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>49,617,968</u></b>		<b><u>50,711,415</u></b>	<b><u>98.7</u></b>	<b><u>432,029</u></b>	
	<b><u>Total Account</u></b>		<b><u>50,263,291</u></b>		<b><u>51,356,739</u></b>	<b><u>100.0</u></b>	<b><u>432,029</u></b>	
	Accrued Income				18,277			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$51,375,016</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
449.000	Sps Comm INC Com	19,143.38			04/08/16
14,158.000	Sps Comm INC Com	605,536.24			04/11/16
2,216.000	Sps Comm INC Com	107,923.41			04/25/16
1,125.000	Sps Comm INC Com	55,391.74			04/26/16
	<b><u>Total Purchases</u></b>	<b><u>\$787,994.77</u></b>			
<b><u>Sales</u></b>					
2,057.000	Shutterfly INC Com	98,727.36	94,333.19	(4,394)	04/06/16
6,102.000	Nuvasive INC Com	285,952.53	298,474.64	12,522	04/06/16
1,137.000	U S Concrete INC Com New	46,088.86	70,953.39	24,865	04/06/16
5,969.000	Descartes Sys Group INC Com	90,673.13	115,035.03	24,362	04/06/16
1,614.000	Descartes Sys Group INC Com	24,508.27	30,132.72	5,624	04/07/16
1,680.000	Descartes Sys Group INC Com	25,510.46	32,512.33	7,002	04/13/16
5,024.000	Descartes Sys Group INC Com	76,288.43	96,949.02	20,661	04/14/16

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**Activity Summary**  
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<b>Units</b>	<b>Security Description</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Gain/ Loss</b>	<b>Trade Date</b>
4,167.000	Descartes Sys Group INC Com	63,275.06	81,498.07	18,223	04/15/16
13,728.000	Boston Private Finl Hldgs	171,151.10	168,852.07	(2,299)	04/25/16
	<b><u>Total Sales</u></b>	<b><u>\$882,175.20</u></b>	<b><u>988,740.46</u></b>	<b><u>106,565</u></b>	

**Income**

Albany Intl CORP New Cl A	3,153.33	04/07/16
Cash	(3,153.33)	04/07/16
Bancfirst CORP Com	4,370.04	04/15/16
Inter Parfums INC Com	3,696.15	04/15/16
Cash	(8,066.19)	04/15/16
Encore Wire CORP Com	433.90	04/18/16
Cash	(433.90)	04/18/16
Clarcor INC Com	3,239.50	04/22/16
Cash	(3,239.50)	04/22/16
Raven Inds INC Com	4,605.64	04/29/16
Cash	(4,605.64)	04/29/16
<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>	

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**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
13,728	Boston Private Finl Hldgs	171,151	168,852	(1.34)	03/16/15	04/25/16		(2,299)
4,167	Descartes Sys Group INC Com	63,275	81,498	28.80	03/19/15	04/15/16		18,223
5,024	Descartes Sys Group INC Com	76,288	96,949	27.08	03/19/15	04/14/16		20,661
1,680	Descartes Sys Group INC Com	25,510	32,512	27.45	03/19/15	04/13/16		7,002
1,614	Descartes Sys Group INC Com	24,508	30,133	22.95	03/19/15	04/07/16		5,624
1,078	Descartes Sys Group INC Com	16,319	20,775	27.31	03/17/15	04/06/16		4,456
2,000	Descartes Sys Group INC Com	30,455	38,544	26.56	03/18/15	04/06/16		8,089
2,191	Descartes Sys Group INC Com	33,270	42,225	26.92	03/19/15	04/06/16		8,955
700	Descartes Sys Group INC Com	10,629	13,490	26.92	03/19/15	04/06/16		2,861
6,102	Nuvasive INC Com	285,953	298,475	4.38	03/16/15	04/06/16		12,522
2,057	Shutterfly INC Com	98,727	94,333	(4.45)	03/16/15	04/06/16		(4,394)
1,137	U S Concrete INC Com New	46,089	70,953	53.95	06/25/15	04/06/16	24,865	
<b><u>Total Gain</u></b>							<u>24,865</u>	<u>88,394</u>
<b><u>Total Loss</u></b>							<u>0</u>	<u>(6,693)</u>
<b><u>Grand Total</u></b>		<u>882,175</u>	<u>988,740</u>				<u>24,865</u>	<u>81,701</u>
<b><u>Net Gain/ Loss</u></b>								<u>\$106,565</u>

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

Commission Summary Report - April 2016

## NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
JMPS - JMP Securities	4	17,948.00	787,994.77	717.92	0.04000	0.04000	17.96	566.32	179.48
LEER - Leerink Swan LLC	1	6,102.00	298,474.64	244.08	0.04000	0.04000	244.08	244.08	244.08
RBCM - RBC	1	13,728.00	168,852.07	411.84	0.03000	0.03000	411.84	411.84	411.84
SIDC - Sidoti	1	1,137.00	70,953.39	45.48	0.04000	0.04000	45.48	45.48	45.48
STFL - Stifel Nicolaus	5	18,454.00	356,127.17	553.62	0.03000	0.03000	48.42	179.07	110.72
WELLS - Wells Fargo	1	2,057.00	94,333.19	82.28	0.04000	0.04000	82.28	82.28	82.28

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

4/30/2016

Prior Qtr End: 3/31/2016

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:	3/31/2016	2/29/2016	1/31/2016	1/31/2016	10/31/2015	12/31/2015	3/31/2016	12/31/2015
				End Date:	4/30/2016	3/31/2016	2/29/2016	4/30/2016	4/30/2016	3/31/2016	4/30/2016	4/30/2016
Composite	Portfolio AUM	Inception Date		Apr-16	Mar-16	Feb-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF	51,375,016	13-Mar-15	Gross of Management Fees	4.13%	8.37%	-1.00%	11.72%	0.30%	-3.05%	4.13%	0.96%	
		13-Mar-15	Net of Management Fee of 0.5%	4.09%	8.33%	-1.04%	11.58%	0.05%	-3.17%	4.09%	0.79%	
		13-Mar-15	Russell 2000 Total	1.00%	7.66%	-0.71%	7.97%	-4.96%	-4.68%	1.00%	-3.73%	

				ANNUALIZED RATES OF RETURN					
				Begin Date:	4/30/2015	4/30/2014	4/30/2013	4/30/2001	Inception Date
				End Date:	4/30/2016	4/30/2016	4/30/2016	4/30/2016	4/30/2016
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	3 Year	15 Year	Annualized Since Inception
NEW YORK STATE COMMON RETIREMENT FUND									
NYSCRF	51,375,016	13-Mar-15	Gross of Management Fees		-3.64%				-6.54%
		13-Mar-15	Net of Management Fee of 0.5%		-4.12%				-7.01%
		13-Mar-15	Russell 2000 Total		-8.27%				-8.34%