

Portfolio Appraisal
New York State Common Retirement FUND
April 30, 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
April 30, 2017
P23959

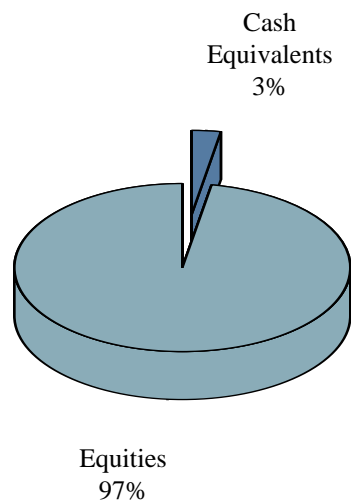
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	60,072,544	96.3	0.9	Market Value as of 03/31/17	61,682,483
Cash Equivalents	2,293,366	3.7	0.0	Net Additions / Withdrawals	(27,620)
Total	62,365,910	100.0	0.9	Income Received	28,712
Accrual	5,964			Accrued Income Change	(7,686)
Grand Total	\$62,371,874			Market Appreciation (+/-)	695,986
				Market Value as of 04/30/17	\$62,371,874

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	1.16	5.91	6.64	22.61	6.15
Equities	1.20	6.02	6.76	23.09	6.31
Russell 2000 Index-Total Return	1.10	3.18	3.59	25.63	7.72

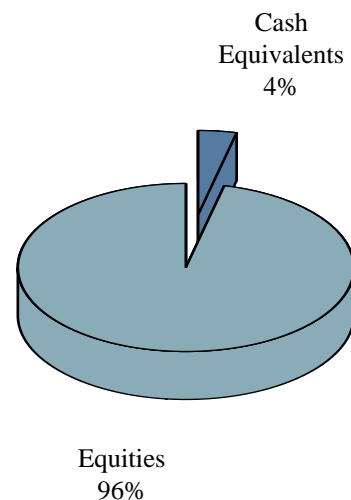
Asset Allocation Summary
New York State Common Retirement FUND
 April 30, 2017
 P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	60,072,544	97.2	96.3	546,830	0.9	
Cash Equivalents	2,293,366	2.8	3.7			
Grand Total	62,365,910	100.0	100.0	546,830	0.9	
Accrual	5,964					
Grand Total Plus Accrual	\$62,371,874					

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



**Current Quarter
As of 04/30/17**



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Portfolio Holdings
New York State Common Retirement FUND
April 30, 2017
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		2,293,366		2,293,366	3.7		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	16.90	705,507	1.1		
<u>MATERIALS</u>								
62,353.0000	Ferroglobe Plc Shs	8.85	551,972	9.65	601,706	1.0	19,953	3.3
42,297.0000	Green Plains Renewable	20.19	853,991	23.00	972,831	1.6	20,303	2.1
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	84.41	1,006,758	1.6	23,854	2.4
	<u>TOTAL</u>		<u>2,350,146</u>		<u>2,581,296</u>	<u>4.1</u>	<u>64,110</u>	
<u>INDUSTRIALS</u>								
27,310.0000	Aerovironment INC Com	25.28	690,322	28.57	780,247	1.3		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	48.75	1,238,689	2.0	17,278	1.4
18,108.0000	Apogee Enterprises INC Com	43.08	780,025	54.50	986,886	1.6	10,140	1.0
56,496.0000	Cbiz INC Com	14.42	814,498	15.75	889,812	1.4		

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Granite Investment Partners, LLC

Portfolio Holdings
New York State Common Retirement FUND
April 30, 2017
P23959

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	36.51	835,239	1.3		
18,694.0000	Cubic CORP Com	50.21	938,574	51.90	970,219	1.6	5,047	0.5
23,219.0000	Encore Wire CORP Com	35.86	832,617	44.20	1,026,280	1.6	1,858	0.2
39,617.0000	H & E Equipment Services	20.59	815,887	21.12	836,711	1.3	43,579	5.2
40,260.0000	Marten Trans LTD Com	22.11	889,953	24.80	998,448	1.6	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	18.23	1,114,837	1.8		
35,428.0000	Raven Inds INC Com	21.34	756,201	31.00	1,098,268	1.8	18,423	1.7
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	37.75	1,110,077	1.8		
27,010.0000	Siteone Landscape Supply	35.64	962,588	47.81	1,291,348	2.1		
	<u>TOTAL</u>		<u>10,787,793</u>		<u>13,177,060</u>	<u>21.1</u>	<u>100,351</u>	
	<u>CONSUMER DISCRETIONARY</u>							
47,311.0000	Clubcorp Hldgs INC Com	15.02	710,565	13.45	636,333	1.0	24,602	3.9
31,077.0000	Core Mark Holding Co INC	31.63	983,007	35.02	1,088,317	1.7	11,188	1.0
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	51.85	1,180,262	1.9	15,479	1.3
83,635.0000	New York Times Co	15.08	1,261,302	14.45	1,208,526	1.9	13,382	1.1
17,473.0000	Nutri Sys INC New Com	19.96	348,728	53.45	933,932	1.5	12,231	1.3
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	50.83	925,665	1.5	13,840	1.5
26,350.0000	Topbuild CORP Com	36.36	958,076	51.19	1,348,857	2.2		
16,582.0000	Universal Electrs INC Com	53.83	892,547	69.30	1,149,133	1.8		
	<u>TOTAL</u>		<u>7,383,447</u>		<u>8,471,023</u>	<u>13.6</u>	<u>90,721</u>	

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April 30, 2017
P23959

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<u>CONSUMER STAPLES</u>								
25,560.0000	Farmer Bros Co Com	36.15	923,904	35.50	907,380	1.5		
24,641.0000	Inter Parfums INC Com	33.28	819,943	37.95	935,126	1.5	16,756	1.8
89,625.0000	Smart & Final Stores INC	15.11	1,354,208	11.80	1,057,575	1.7		
	<u>TOTAL</u>		<u>3,098,056</u>		<u>2,900,081</u>	<u>4.7</u>	<u>16,756</u>	
<u>HEALTHCARE</u>								
19,190.0000	Cambrex CORP Com	40.49	777,016	59.35	1,138,927	1.8		
18,234.0000	Dermira INC Com	34.85	635,532	34.06	621,050	1.0		
47,584.0000	Halozyme Therapeutics INC	13.02	619,737	13.94	663,321	1.1		
23,150.0000	Healthequity INC Com	25.42	588,449	45.52	1,053,788	1.7		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	111.17	1,037,994	1.7		
81,197.0000	Neogenomics INC Com New	9.21	747,827	7.55	613,037	1.0		
13,053.0000	Repligen CORP Com	31.39	409,739	36.79	480,220	0.8		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	32.60	1,345,435	2.2		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	30.39	1,138,744	1.8		
	<u>TOTAL</u>		<u>6,072,231</u>		<u>8,092,515</u>	<u>13.0</u>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	57.55	860,833	1.4	11,966	1.4

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New York State Common Retirement FUND
April 30, 2017
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
8,191.0000	Bancfirst CORP Com	63.00	516,031	96.05	786,746	1.3	12,450	1.6
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	15.60	718,411	1.2	20,263	2.8
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	31.28	796,326	1.3	18,330	2.3
24,891.0000	Columbia Bkg Sys INC Com	32.61	811,737	39.51	983,443	1.6	21,904	2.2
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	15.52	831,282	1.3	66,417	8.0
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	99.25	1,026,841	1.6	24,003	2.3
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	59.15	827,627	1.3	10,074	1.2
26,911.0000	Terreno Rlty CORP Com	30.44	819,292	30.88	831,012	1.3	21,529	2.6
84,205.0000	Wisdomtree Invt INC Com	11.93	1,004,719	8.35	703,112	1.1	26,946	3.8
	<u>TOTAL</u>		<u>7,313,409</u>		<u>8,365,632</u>	<u>13.4</u>	<u>233,882</u>	
	<u>INFORMATION TECHNOLOGY</u>							
53,118.0000	Axciom CORP Com	19.55	1,038,678	28.90	1,535,110	2.5		
44,904.0000	Adtran INC Com	18.64	837,015	20.00	898,080	1.4	16,165	1.8
75,010.0000	Callidus Software INC Com	13.61	1,021,215	21.05	1,578,961	2.5		
43,001.0000	Descartes Sys Group INC Com	16.19	696,238	23.15	995,473	1.6		
55,531.0000	Five9 INC Com	17.34	963,037	18.25	1,013,163	1.6		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	9.92	1,096,051	1.8		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	37.38	1,160,313	1.9		
33,205.0000	New Relic INC Com	30.91	1,026,472	39.98	1,327,536	2.1		
17,745.0000	Paycom Software INC Com	30.11	534,361	60.25	1,069,136	1.7		

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April 30, 2017
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	10.90	1,327,173	2.1		
18,164.0000	Wix Com LTD Shs	25.06	455,160	82.45	1,497,622	2.4		
	<u>TOTAL</u>		<u>9,730,486</u>		<u>13,498,617</u>	<u>21.6</u>	<u>16,165</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
118,062.0000	Orbcomm INC Com	9.50	1,122,042	9.64	1,138,118	1.8		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	44.52	1,142,695	1.8	24,846	2.2
	<u>TOTAL EQUITIES</u>		<u>49,471,388</u>		<u>60,072,544</u>	<u>96.3</u>	<u>546,830</u>	
	<u>Total Account</u>		<u>51,764,753</u>		<u>62,365,910</u>	<u>100.0</u>	<u>546,830</u>	
	Accrued Income				5,964			
	<u>Total Account Plus Accrual</u>				<u>\$62,371,874</u>			

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Granite Investment Partners, LLC

Activity Summary
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 April 30, 2017
 P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
1,950.000	Cubic CORP Com	102,051.50			04/03/17
2,649.000	Descartes Sys Group INC Com	61,499.71			04/03/17
13,215.000	Halozyme Therapeutics INC	172,129.34			04/04/17
34,369.000	Halozyme Therapeutics INC	447,608.11			04/05/17
9,800.000	Cbiz INC Com	137,251.94			04/10/17
2,888.000	Cbiz INC Com	40,498.42			04/11/17
9,346.000	Cbiz INC Com	130,986.99			04/12/17
3,119.000	Cbiz INC Com	43,744.60			04/13/17
3,603.000	New York Times Co	51,789.52			04/17/17
4,714.000	Green Plains Renewable	107,382.56			04/17/17
1,404.000	Cbiz INC Com	19,759.33			04/17/17
11,280.000	New York Times Co	162,764.76			04/18/17
2,258.000	Green Plains Renewable	51,850.68			04/18/17
258.000	Cbiz INC Com	3,643.45			04/18/17
658.000	Cbiz INC Com	9,460.26			04/19/17
1,819.000	Cbiz INC Com	26,588.69			04/20/17
13,646.000	Cbiz INC Com	200,821.36			04/21/17
11,984.000	Terreno Rlty CORP Com	357,361.68			04/24/17
13,558.000	Cbiz INC Com	201,743.04			04/24/17

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 April 30, 2017
 P23959

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3,427.000	Terreno Rlty CORP Com	104,190.05			04/25/17
7,400.000	Terreno Rlty CORP Com	229,550.22			04/26/17
4,100.000	Terreno Rlty CORP Com	128,190.19			04/27/17
Total Purchases		\$2,790,866.40			
 Sales					
2,594.000	U S Concrete INC Com New	123,345.94	163,485.36	40,139	04/04/17
6,922.000	Wix Com LTD Shs	171,392.18	519,009.92	347,618	04/04/17
5,777.000	Nutri Sys INC New Com	115,297.94	315,368.78	200,071	04/04/17
491.000	U S Concrete INC Com New	23,512.03	31,059.49	7,547	04/05/17
1,982.000	U S Concrete INC Com New	94,910.05	122,802.63	27,893	04/06/17
16,384.000	Time INC New Com	261,690.91	299,871.44	38,181	04/17/17
3,374.000	Sun Hydraulics CORP Com	95,194.38	116,122.44	20,928	04/17/17
4,750.000	Nutri Sys INC New Com	94,800.98	260,712.31	165,911	04/17/17
13,889.000	Sun Hydraulics CORP Com	403,658.16	477,617.00	73,959	04/18/17
5,279.000	Sun Hydraulics CORP Com	156,730.08	182,144.75	25,415	04/19/17
2,927.000	Ferroglobe Plc Shs	25,835.17	28,057.60	2,222	04/21/17
18,853.000	Ferroglobe Plc Shs	166,406.00	174,827.58	8,422	04/24/17
14,838.000	Ferroglobe Plc Shs	130,443.73	136,674.28	6,231	04/25/17
2,665.000	Time INC New Com	42,713.02	50,036.67	7,324	04/26/17

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11,914.000	Time INC New Com	190,950.44	219,174.69	28,224	04/27/17
17,990.000	Time INC New Com	288,332.93	268,989.60	(19,343)	04/28/17
	<u>Total Sales</u>	<u>\$2,385,213.94</u>	<u>3,365,954.54</u>	<u>980,741</u>	

Income

Cash	1,091.47	04/03/17
Albany Intl CORP New Cl A	4,319.53	04/07/17
Cash	(4,319.53)	04/07/17
Bancfirst CORP Com	3,112.58	04/14/17
Inter Parfums INC Com	4,188.97	04/14/17
Cash	(7,301.55)	04/14/17
Sun Hydraulics CORP Com	2,028.78	04/15/17
Clubcorp Hldgs INC Com	6,150.43	04/17/17
Cash	(6,150.43)	04/17/17
Cash	(2,028.78)	04/17/17
New York Times Co	2,750.08	04/20/17
Cash	(2,750.08)	04/20/17
Encore Wire CORP Com	464.38	04/21/17
Cash	(464.38)	04/21/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Raven Inds INC Com	4,605.64			04/28/17
	Cash	(4,605.64)			04/28/17
	<u>Total Income</u>	<u>\$1,091.47</u>			

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Schedule Of Realized Gains & Losses
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April 30, 2017
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
17,990	Time INC New Com	288,333	268,990	(6.71)	07/06/16	04/28/17	(19,343)	
11,914	Time INC New Com	190,950	219,175	14.78	07/06/16	04/27/17	28,224	
2,665	Time INC New Com	42,713	50,037	17.15	07/06/16	04/26/17	7,324	
13,330	Ferroglobe Plc Shs	117,657	122,784	4.36	06/15/16	04/25/17	5,127	
1,508	Ferroglobe Plc Shs	12,786	13,890	8.63	06/16/16	04/25/17	1,104	
18,853	Ferroglobe Plc Shs	166,406	174,828	5.06	06/15/16	04/24/17	8,422	
2,927	Ferroglobe Plc Shs	25,835	28,058	8.60	06/15/16	04/21/17	2,222	
1,164	Sun Hydraulics CORP Com	34,767	40,162	15.52	07/01/16	04/19/17	5,395	
3,054	Sun Hydraulics CORP Com	90,559	105,374	16.36	07/05/16	04/19/17	14,815	
1,061	Sun Hydraulics CORP Com	31,404	36,608	16.57	07/06/16	04/19/17	5,204	
2,637	Sun Hydraulics CORP Com	74,401	90,682	21.88	06/27/16	04/18/17	16,281	
3,547	Sun Hydraulics CORP Com	101,268	121,975	20.45	06/28/16	04/18/17	20,707	
1,513	Sun Hydraulics CORP Com	44,354	52,029	17.31	06/29/16	04/18/17	7,676	
3,157	Sun Hydraulics CORP Com	92,985	108,563	16.75	06/30/16	04/18/17	15,578	
3,035	Sun Hydraulics CORP Com	90,651	104,368	15.13	07/01/16	04/18/17	13,717	
4,750	Nutri Sys INC New Com	94,801	260,712	175.01	03/14/16	04/17/17		165,911
3,374	Sun Hydraulics CORP Com	95,194	116,122	21.98	06/27/16	04/17/17	20,928	
13,016	Time INC New Com	207,711	238,228	14.69	07/05/16	04/17/17	30,517	
3,368	Time INC New Com	53,980	61,643	14.20	07/06/16	04/17/17	7,663	
1,982	U S Concrete INC Com New	94,910	122,803	29.39	10/11/16	04/06/17	27,893	
491	U S Concrete INC Com New	23,512	31,059	32.10	10/11/16	04/05/17	7,547	
5,777	Nutri Sys INC New Com	115,298	315,369	173.53	03/14/16	04/04/17		200,071
116	U S Concrete INC Com New	4,684	7,311	56.07	06/26/15	04/04/17		2,626
2,478	U S Concrete INC Com New	118,662	156,175	31.61	10/11/16	04/04/17	37,513	

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 P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
6,922	Wix Com LTD Shs	171,392	519,010	202.82	11/24/15	04/04/17		347,618
	<u>Total Gain</u>						283,858	716,226
	<u>Total Loss</u>						(19,343)	0
	<u>Grand Total</u>	2,385,214	3,365,955				264,514	716,226
	<u>Net Gain/ Loss</u>							<u>\$980,741</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 - April 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	7	49,453.00	1,595,176.33	1,978.12	0.04000	0.04000	134.96	555.56	282.59
CANA - Canaccord Genuity	2	27,204.00	402,564.40	816.12	0.03000	0.03000	406.74	409.38	408.06
DADA - D.A. Davidson	3	5,067.00	317,347.48	202.68	0.04000	0.04000	19.64	103.76	67.56
JMPS - JMP Securities	1	6,922.00	519,009.92	276.88	0.04000	0.04000	276.88	276.88	276.88
JPMS - JP Morgan	6	35,694.00	652,526.17	1,090.32	0.03167	0.03055	19.74	491.52	181.72
PIPR - Piper Jaffray	2	47,584.00	619,737.45	1,427.52	0.03000	0.03000	396.45	1,031.07	713.76
RCAP - Roth Capital	2	6,972.00	159,233.24	209.16	0.03000	0.03000	67.74	141.42	104.58
RILY - B. Riley	5	47,145.00	915,640.55	1,519.62	0.03400	0.03223	87.81	565.59	303.92
SIDC - Sidoti	6	26,815.00	375,884.73	804.45	0.03000	0.03000	7.74	294.00	134.08
STFL - Stifel Nicolaus	1	2,649.00	61,499.71	79.47	0.03000	0.03000	79.47	79.47	79.47
WELLS - Wells Fargo	3	32,569.00	538,200.96	977.07	0.03000	0.03000	79.95	539.70	325.69

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

4/30/2017

Prior Qtr End: 3/31/2017

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:	3/31/2017	2/28/2017	1/31/2017	1/31/2017	10/31/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	3/31/2017	12/31/2016
				End Date:	4/30/2017	3/31/2017	2/28/2017	4/30/2017	4/30/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	4/30/2017	4/30/2017
Composite	Portfolio AUM	Inception Date		Apr-17	Mar-17	Feb-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	62,380,112	13-Mar-15	Gross of Management Fees	1.16%	0.91%	3.75%	5.91%	20.48%	5.42%				1.16%	6.64%	
		13-Mar-15	Net of Management Fee of 0.5%	1.12%	0.87%	3.71%	5.78%	20.19%	5.29%				1.12%	6.47%	
		13-Mar-15	Russell 2000 Total	1.10%	0.13%	1.93%	3.18%	18.37%	2.47%				1.10%	3.59%	

				ANNUALIZED RATES OF RETURN								
				Begin Date:	4/30/2016	4/30/2015	4/30/2014	4/30/2004	4/30/2003	4/30/2002	Inception Date	Inception Date
				End Date:	4/30/2017	4/30/2017	4/30/2017	4/30/2017	4/30/2017	4/30/2017	4/30/2017	4/30/2017
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	3 Year	13 Year	14 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF	62,380,112	13-Mar-15	Gross of Management Fees	22.61%	8.70%					6.15%	13.57%	
		13-Mar-15	Net of Management Fee of 0.5%	22.01%	8.16%					5.62%	12.37%	
		13-Mar-15	Russell 2000 Total	25.63%	8.70%					7.72%	17.18%	