

Portfolio Appraisal
New York State Common Retirement FUND
May 31, 2016
P23959

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Portfolio Summary
New York State Common Retirement FUND
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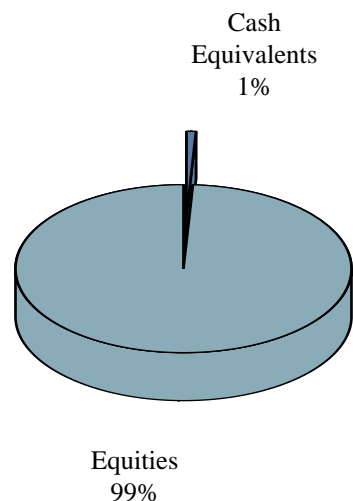
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	50,963,310	97.9	0.8	Market Value as of 04/30/16	51,375,016
Cash Equivalents	1,093,315	2.1	0.0	Net Additions / Withdrawals	(28,272)
Total	52,056,626	100.0	0.8	Income Received	28,574
Accrual	39,153			Accrued Income Change	20,876
Grand Total	\$52,095,779			Market Appreciation (+/-)	699,585
				Market Value as of 05/31/16	\$52,095,779

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	1.46	14.49	2.43	(4.84)	(4.96)
Equities	1.50	14.73	2.51	(4.81)	(4.99)
Russell 2000 Index-Total Return	2.25	12.15	2.28	(5.97)	(3.81)

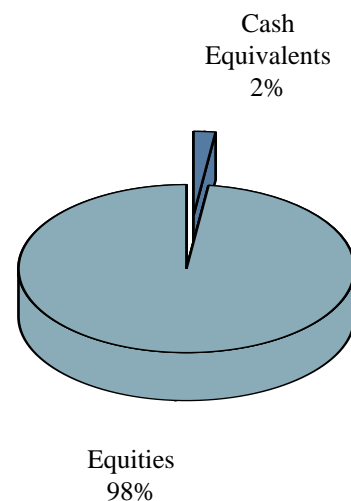
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	50,963,310	99.1	97.9	431,585	0.8	
Cash Equivalents	1,093,315	0.9	2.1			
Grand Total	52,056,626	100.0	100.0	431,585	0.8	
Accrual	39,153					
Grand Total Plus Accrual	\$52,095,779					

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



**Current Quarter
As of 05/31/16**



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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		1,093,315		1,093,315	2.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	16.78	700,498	1.3		
49,030.0000	Renewable Energy Group INC	11.75	575,991	9.21	451,566	0.9		
	<u>TOTAL</u>		<u>1,142,699</u>		<u>1,152,064</u>	<u>2.2</u>		
<u>MATERIALS</u>								
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	85.71	666,652	1.3	14,000	2.1
13,416.0000	U S Concrete INC Com New	40.40	542,018	64.14	860,502	1.7		
	<u>TOTAL</u>		<u>1,136,023</u>		<u>1,527,155</u>	<u>2.9</u>	<u>14,000</u>	
<u>INDUSTRIALS</u>								
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	39.33	999,336	1.9	17,278	1.7
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	45.22	1,289,810	2.5	14,262	1.1

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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	19.62	597,586	1.1		
12,002.0000	Circor Intl INC Com	51.33	616,017	56.04	672,592	1.3	1,800	0.3
14,725.0000	Clarcor INC Com	47.15	694,347	59.30	873,193	1.7	12,958	1.5
21,695.0000	Encore Wire CORP Com	35.95	779,998	38.99	845,888	1.6	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	41.85	894,962	1.7		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	19.82	898,698	1.7	4,534	0.5
9,650.0000	Masonite Intl CORP New Com	60.98	588,497	69.83	673,860	1.3		
47,823.0000	Mrc Global INC Com	13.09	626,073	14.19	678,608	1.3		
35,428.0000	Raven Inds INC Com	21.34	756,201	20.16	714,228	1.4	18,423	2.6
31,302.0000	Resources Connection INC	17.32	542,151	15.58	487,685	0.9	12,521	2.6
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	22.02	645,472	1.2		
	<u>TOTAL</u>		<u>9,907,980</u>		<u>10,271,919</u>	<u>19.7</u>	<u>83,511</u>	
	<u>CONSUMER DISCRETIONARY</u>							
21,352.0000	Core Mark Holding Co INC	63.26	1,350,659	85.62	1,828,158	3.5	13,665	0.7
34,508.0000	Marinemax INC	26.52	915,200	16.98	585,946	1.1		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	17.94	838,157	1.6	39,245	4.7
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	62.95	1,140,906	2.2	12,324	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	27.14	759,920	1.5	19,600	2.6
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	58.12	1,033,548	2.0		
25,860.0000	Scholastic CORP Com	38.21	988,214	39.05	1,009,833	1.9	15,516	1.5
21,087.0000	Shutterfly INC Com	48.00	1,012,087	48.30	1,018,502	2.0		

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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	38.64	703,673	1.4	12,383	1.8
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	64.93	1,224,320	2.4		
	<u>TOTAL</u>		<u>10,073,597</u>		<u>10,142,963</u>	<u>19.5</u>	<u>112,734</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	32.58	737,481	1.4		
24,641.0000	Inter Parfums INC Com	33.28	819,943	29.24	720,503	1.4	14,785	2.1
47,203.0000	Smart & Final Stores INC	16.70	788,152	15.87	749,112	1.4		
	<u>TOTAL</u>		<u>2,426,181</u>		<u>2,207,095</u>	<u>4.2</u>	<u>14,785</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	48.91	827,362	1.6		
29,997.0000	Healthequity INC Com	25.37	761,137	25.81	774,223	1.5		
32,088.0000	Intersect Ent INC Com	20.35	652,877	13.13	421,315	0.8		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	119.59	798,383	1.5		
20,307.0000	Nuvasive INC Com	46.86	951,629	54.37	1,104,092	2.1		
18,226.0000	Repligen CORP Com	31.39	572,121	23.96	436,695	0.8		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	19.51	805,197	1.5		
	<u>TOTAL</u>		<u>4,912,338</u>		<u>5,167,266</u>	<u>9.9</u>		

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<u>FINANCIALS</u>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	62.72	761,358	1.5	17,480	2.3
38,237.0000	Bbcn Bancorp INC Com	14.33	547,889	16.26	621,734	1.2	16,824	2.7
54,088.0000	Boston Private Finl Hldgs	12.47	674,331	12.59	680,968	1.3	21,635	3.2
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.97	895,280	1.7	20,916	2.3
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	77.93	655,158	1.3	17,487	2.7
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	40.39	1,182,579	2.3	17,567	1.5
18,939.0000	Stewart Information Svcs	39.59	749,786	37.22	704,910	1.4	22,727	3.2
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	81.41	694,753	1.3	15,361	2.2
<u>TOTAL</u>			<u>6,396,524</u>		<u>6,196,738</u>	<u>11.9</u>	<u>149,998</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	21.18	1,125,039	2.2		
31,686.0000	Adtran INC Com	18.81	596,141	19.45	616,293	1.2	11,407	1.9
91,120.0000	Callidus Software INC Com	13.60	1,239,312	18.56	1,691,187	3.2		
22,764.0000	Comscore INC Com	43.41	988,083	32.38	737,098	1.4		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	20.94	785,753	1.5		
24,333.0000	Envestnet INC Com	23.78	578,648	33.79	822,212	1.6		
36,953.0000	Fabrinet Shs	19.14	707,225	35.50	1,311,832	2.5		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	21.25	1,113,904	2.1		
31,198.0000	Paycom Software INC Com	31.16	972,153	40.44	1,261,647	2.4		

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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	23.42	762,977	1.5	22,153	2.9
34,911.0000	Rubicon Proj INC Com	15.24	531,931	14.65	511,446	1.0		
17,948.0000	Sps Comm INC Com	43.90	787,995	54.50	978,166	1.9		
39,226.0000	Wix Com LTD Shs	24.87	975,356	27.66	1,084,991	2.1		
	<u>TOTAL</u>		<u>10,639,163</u>		<u>12,802,545</u>	<u>24.6</u>	<u>33,560</u>	
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	39.06	1,002,553	1.9	22,998	2.3
	<u>UNKNOWN INDUSTRY</u>							
42,210.0000	Hortonworks INC Com	21.86	922,903	11.68	493,013	0.9		
	<u>TOTAL EQUITIES</u>		<u>48,604,477</u>		<u>50,963,310</u>	<u>97.9</u>	<u>431,585</u>	
	<u>Total Account</u>		<u>49,697,792</u>		<u>52,056,626</u>	<u>100.0</u>	<u>431,585</u>	
	Accrued Income				39,153			
	<u>Total Account Plus Accrual</u>				<u>\$52,095,779</u>			

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Granite Investment Partners, LLC

Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
6,860.000	Albany Intl CORP New Cl A	282,853.58			05/02/16
7,764.000	Healthequity INC Com	195,815.84			05/04/16
6,049.000	Healthequity INC Com	153,084.46			05/05/16
8,984.000	Healthequity INC Com	226,986.15			05/06/16
7,159.000	Supernus Pharmaceuticals	113,987.03			05/09/16
5,981.000	Wix Com LTD Shs	153,502.96			05/09/16
10,046.000	Smart & Final Stores INC	161,017.29			05/09/16
7,200.000	Healthequity INC Com	185,250.24			05/09/16
4,112.000	Supernus Pharmaceuticals	67,176.51			05/10/16
5,769.000	Smart & Final Stores INC	92,328.23			05/10/16
6,860.000	Comscore INC Com	222,298.99			05/31/16
	<u>Total Purchases</u>	<u>\$1,854,301.28</u>			
<u>Sales</u>					
1,554.000	Stewart Information Svcs	61,522.08	54,822.68	(6,699)	05/02/16
3,470.000	Insulet CORP Com	123,395.28	116,416.31	(6,979)	05/02/16
11,259.000	Marinemax INC	298,604.44	214,647.02	(83,957)	05/02/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
3,568.000	Stewart Information Svcs	141,255.34	124,269.30	(16,986)	05/03/16
26,870.000	Insulet CORP Com	924,850.24	811,394.59	(113,456)	05/03/16
43,153.000	K2m Group Hldgs INC Com	875,142.84	500,499.13	(374,644)	05/03/16
11,687.000	Forum Energy Technologies	147,111.28	182,102.85	34,992	05/09/16
6,640.000	Mrc Global INC Com	85,936.21	88,822.67	2,886	05/09/16
1,834.000	Circor Intl INC Com	101,155.00	99,533.23	(1,622)	05/09/16
4,530.000	Mrc Global INC Com	58,628.17	60,046.11	1,418	05/10/16
910.000	Circor Intl INC Com	50,191.41	49,437.67	(754)	05/10/16
	Total Sales	\$2,867,792.29	2,301,991.56	(565,801)	

Income

Cash	301.16	05/02/16
Adtran INC Com	2,851.74	05/12/16
Cash	(2,851.74)	05/12/16
Kaiser Aluminum CORP Com	3,500.10	05/13/16
Virtus Invt Partners INC	3,840.30	05/13/16
Bbcn Bancorp INC Com	4,206.07	05/13/16
Cash	(11,546.47)	05/13/16
Boston Private Finl Hldgs	5,408.80	05/20/16
Cash	(5,408.80)	05/20/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Nutri Sys INC New Com	4,900.00			05/23/16
	Cash	(4,900.00)			05/23/16
	Apogee Enterprises INC Com	3,565.38			05/27/16
	Cash	(3,565.38)			05/27/16
	<u>Total Income</u>	<u>\$301.16</u>			
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 05/16	(58,637.05)			05/17/16
	Adv Fee As Of 05/16	58,637.05			05/17/16
	<u>Total Cash Contributions/Withdrawals</u>	<u>\$0.00</u>			

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Granite Investment Partners, LLC

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
910	Circor Intl INC Com	50,191	49,438	(1.50)	03/16/15	05/10/16		(754)
4,530	Mrc Global INC Com	58,628	60,046	2.42	09/04/15	05/10/16	1,418	
1,834	Circor Intl INC Com	101,155	99,533	(1.60)	03/16/15	05/09/16		(1,622)
11,687	Forum Energy Technologies	147,111	182,103	23.79	10/27/15	05/09/16	34,992	
6,640	Mrc Global INC Com	85,936	88,823	3.36	09/04/15	05/09/16	2,886	
17,560	Insulet CORP Com	624,444	530,474	(15.05)	03/16/15	05/03/16		(93,970)
3,522	Insulet CORP Com	125,244	106,273	(15.15)	03/16/15	05/03/16		(18,971)
5,788	Insulet CORP Com	175,162	174,647	(0.29)	07/27/15	05/03/16	(514)	
43,153	K2m Group Hldgs INC Com	875,143	500,499	(42.81)	03/16/15	05/03/16		(374,644)
3,568	Stewart Information Svcs	141,255	124,269	(12.03)	03/16/15	05/03/16		(16,986)
3,470	Insulet CORP Com	123,395	116,416	(5.66)	03/16/15	05/02/16		(6,979)
11,259	Marinemax INC	298,604	214,647	(28.12)	03/16/15	05/02/16		(83,957)
1,554	Stewart Information Svcs	61,522	54,823	(10.89)	03/16/15	05/02/16		(6,699)
Total Gain							<u>39,296</u>	<u>0</u>
Total Loss							<u>(514)</u>	<u>(604,582)</u>
Grand Total		<u>2,867,792</u>	<u>2,301,992</u>				<u>38,782</u>	<u>(604,582)</u>
Net Gain/ Loss								<u>(\$565,801)</u>

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Granite Investment Partners, LLC

Commission Summary Report - May 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CSMS - Cornerstone Macro	4	17,902.00	576,428.62	716.08	0.04000	0.04000	62.16	372.40	179.02
GLBL - Global Hunters	5	25,601.00	479,942.53	795.47	0.03400	0.03107	36.40	350.61	159.09
JPMS - JP Morgan	1	5,981.00	153,502.96	239.24	0.04000	0.04000	239.24	239.24	239.24
LBOW - Longbow	1	11,259.00	214,647.02	337.77	0.03000	0.03000	337.77	337.77	337.77
LEER - Leerink Swan LLC	4	29,997.00	761,136.69	1,199.88	0.04000	0.04000	241.96	359.36	299.97
MACQ - Macquarie Capital	1	6,860.00	282,853.58	274.40	0.04000	0.04000	274.40	274.40	274.40
NITE - Knight Securities	1	17,560.00	530,474.26	702.40	0.04000	0.04000	702.40	702.40	702.40
PIPR - Piper Jaffray	2	11,271.00	181,163.54	338.13	0.03000	0.03000	123.36	214.77	169.06
RBCM - RBC	2	15,815.00	253,345.52	474.45	0.03000	0.03000	173.07	301.38	237.22
SIDC - Sidoti	1	6,860.00	222,298.99	274.40	0.04000	0.04000	274.40	274.40	274.40
WELLS - Wells Fargo	1	43,153.00	500,499.13	1,294.59	0.03000	0.03000	1,294.59	1,294.59	1,294.59

GRANITE INVESTMENT PARTNERS, LLC												
PERFORMANCE SUMMARY AS OF:												
5/31/2016			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:	4/30/2016	3/31/2016	2/29/2016	2/29/2016	11/30/2015	12/31/2015	3/31/2016	12/31/2015	
			End Date:	5/31/2016	4/30/2016	3/31/2016	5/31/2016	5/31/2016	3/31/2016	5/31/2016	5/31/2016	
Composite	Portfolio AUM	Inception Date		May-16	Apr-16	Mar-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF	52,095,779	13-Mar-15	Gross of Management Fees	1.46%	4.13%	8.37%	14.49%	-3.46%	-3.05%	5.65%	2.43%	
		13-Mar-15	Net of Management Fee of 0.5%	1.42%	4.09%	8.33%	14.36%	-3.70%	-3.17%	5.56%	2.22%	
		13-Mar-15	Russell 2000 Total	2.25%	1.57%	7.98%	12.15%	-2.86%	-1.52%	3.86%	2.28%	

				ANNUALIZED RATES OF RETURN						
				Begin Date:	5/31/2015	5/31/2014	5/31/2013	5/31/2001	Inception Date	Inception Date
				End Date:	5/31/2016	5/31/2016	5/31/2016	5/31/2016	5/31/2016	5/31/2016
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	52,095,779	13-Mar-15	Gross of Management Fees	-4.84%				-4.97%	-6.02%	
		13-Mar-15	Net of Management Fee of 0.5%	-5.31%				-5.45%	-6.59%	
		13-Mar-15	Russell 2000 Total	-5.97%				-3.81%	-4.62%	