

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

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Portfolio Summary
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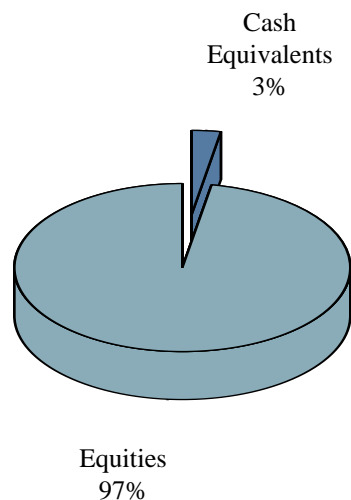
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	60,579,795	97.6	0.9	Market Value as of 04/30/17	62,371,874
Cash Equivalents	1,490,688	2.4	0.0	Net Additions / Withdrawals	(49,464)
Total	62,070,483	100.0	0.9	Income Received	49,464
Accrual	39,654			Accrued Income Change	33,690
Grand Total	\$62,110,136			Market Appreciation (+/-)	(297,320)
				Market Value as of 05/31/17	\$62,108,243

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(0.34)	1.74	6.27	20.44	5.75
Equities	(0.36)	1.79	6.38	20.85	5.90
Russell 2000 Index-Total Return	(2.03)	(0.83)	1.48	20.36	6.42

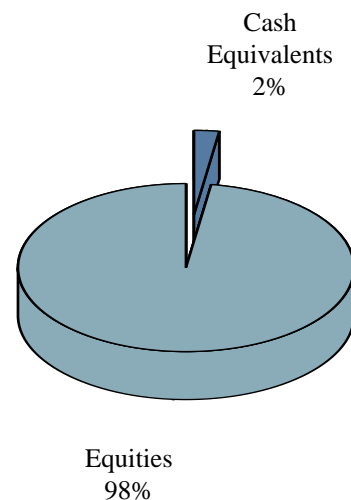
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	60,579,795	97.2	97.6	538,808	0.9	
Cash Equivalents	1,490,688	2.8	2.4			
Grand Total	62,070,483	100.0	100.0	538,808	0.9	
Accrual	39,654					
Grand Total Plus Accrual	\$62,110,136					

Last Quarter
As of 03/31/17



Current Quarter
As of 05/31/17



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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		1,490,688		1,490,688	2.4		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	16.25	678,373	1.1		
<u>MATERIALS</u>								
42,297.0000	Green Plains Renewable	20.19	853,991	21.35	903,041	1.5	20,303	2.2
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	82.36	982,308	1.6	23,854	2.4
	<u>TOTAL</u>		<u>1,798,174</u>		<u>1,885,349</u>	<u>3.0</u>	<u>44,157</u>	
<u>INDUSTRIALS</u>								
27,310.0000	Aerovironment INC Com	25.28	690,322	31.04	847,702	1.4		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	48.30	1,227,255	2.0	17,278	1.4
18,108.0000	Apogee Enterprises INC Com	43.08	780,025	53.28	964,794	1.6	10,140	1.1
56,496.0000	Cbiz INC Com	14.42	814,498	15.10	853,090	1.4		
22,877.0000	Chart Inds INC Com Par	31.00	709,174	34.35	785,825	1.3		

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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
18,694.0000	Cubic CORP Com	50.21	938,574	46.35	866,467	1.4	5,047	0.6
23,219.0000	Encore Wire CORP Com	35.86	832,617	41.35	960,106	1.5	1,858	0.2
39,617.0000	H & E Equipment Services	20.59	815,887	19.89	787,982	1.3	43,579	5.5
40,260.0000	Marten Trans LTD Com	22.11	889,953	24.75	996,435	1.6	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	18.05	1,103,830	1.8		
35,428.0000	Raven Inds INC Com	21.34	756,201	33.85	1,199,238	1.9	18,423	1.5
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	35.85	1,054,205	1.7		
27,010.0000	Siteone Landscape Supply	35.64	962,588	53.18	1,436,392	2.3		
	<u>TOTAL</u>		<u>10,787,793</u>		<u>13,083,320</u>	<u>21.1</u>	<u>100,351</u>	
	<u>CONSUMER DISCRETIONARY</u>							
47,311.0000	Clubcorp Hldgs INC Com	15.02	710,565	13.30	629,236	1.0	24,602	3.9
31,077.0000	Core Mark Holding Co INC	31.63	983,007	34.05	1,058,172	1.7	11,188	1.1
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	49.60	1,129,045	1.8	16,389	1.5
83,635.0000	New York Times Co	15.08	1,261,302	17.60	1,471,976	2.4	13,382	0.9
17,473.0000	Nutri Sys INC New Com	19.96	348,728	52.05	909,470	1.5	12,231	1.3
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	48.66	886,147	1.4	13,840	1.6
26,350.0000	Topbuild CORP Com	36.36	958,076	53.55	1,411,043	2.3		
16,582.0000	Universal Electrs INC Com	53.83	892,547	64.60	1,071,197	1.7		
	<u>TOTAL</u>		<u>7,383,447</u>		<u>8,566,286</u>	<u>13.8</u>	<u>91,632</u>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
25,560.0000	Farmer Bros Co Com	36.15	923,904	30.00	766,800	1.2		
24,641.0000	Inter Parfums INC Com	33.28	819,943	34.80	857,507	1.4	16,756	2.0
89,625.0000	Smart & Final Stores INC	15.11	1,354,208	13.10	1,174,088	1.9		
	<u>TOTAL</u>		<u>3,098,056</u>		<u>2,798,394</u>	<u>4.5</u>	<u>16,756</u>	
<u>HEALTHCARE</u>								
19,190.0000	Cambrex CORP Com	40.49	777,016	53.80	1,032,422	1.7		
18,234.0000	Dermira INC Com	34.85	635,532	27.42	499,976	0.8		
47,584.0000	Halozyme Therapeutics INC	13.02	619,737	11.80	561,491	0.9		
23,150.0000	Healthequity INC Com	25.42	588,449	45.80	1,060,270	1.7		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	108.28	1,011,010	1.6		
131,088.0000	Neogenomics INC Com New	8.65	1,134,444	7.56	991,025	1.6		
13,053.0000	Repligen CORP Com	31.39	409,739	39.24	512,200	0.8		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	37.60	1,551,790	2.5		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	26.72	1,001,225	1.6		
	<u>TOTAL</u>		<u>6,458,847</u>		<u>8,221,410</u>	<u>13.2</u>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	51.80	774,824	1.2	11,966	1.5

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8,191.0000	Bancfirst CORP Com	63.00	516,031	94.45	773,640	1.2	12,450	1.6
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	14.50	667,754	1.1	20,263	3.0
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	30.25	770,105	1.2	18,330	2.4
16,435.0000	Columbia Bkg Sys INC Com	32.77	538,539	36.71	603,329	1.0	14,463	2.4
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	13.03	697,913	1.1	66,417	9.5
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	95.75	990,630	1.6	24,003	2.4
25,907.0000	Kinsale Cap Group INC Com	34.85	902,841	36.24	938,870	1.5	6,218	0.7
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	53.15	743,675	1.2	10,074	1.4
31,172.0000	Terreno Rlty CORP Com	30.57	952,865	32.68	1,018,701	1.6	24,938	2.4
111,814.0000	Wisdomtree Invts INC Com	11.29	1,262,424	9.51	1,063,351	1.7	35,780	3.4
	<u>TOTAL</u>		<u>8,334,329</u>		<u>9,042,791</u>	<u>14.6</u>	<u>244,902</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	26.20	1,391,692	2.2		
44,904.0000	Adtran INC Com	18.64	837,015	19.25	864,402	1.4	16,165	1.9
75,010.0000	Callidus Software INC Com	13.61	1,021,215	23.90	1,792,739	2.9		
43,001.0000	Descartes Sys Group INC Com	16.19	696,238	25.05	1,077,175	1.7		
55,531.0000	Five9 INC Com	17.34	963,037	22.47	1,247,782	2.0		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	9.72	1,073,953	1.7		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	39.77	1,234,501	2.0		
33,205.0000	New Relic INC Com	30.91	1,026,472	43.67	1,450,062	2.3		
17,745.0000	Paycom Software INC Com	30.11	534,361	65.44	1,161,233	1.9		

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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	11.00	1,339,349	2.2		
18,164.0000	Wix Com LTD Shs	25.06	455,160	73.70	1,338,687	2.2		
	<u>TOTAL</u>		<u>9,730,486</u>		<u>13,971,574</u>	<u>22.5</u>	<u>16,165</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
118,062.0000	Orbcomm INC Com	9.50	1,122,042	9.80	1,157,008	1.9		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	45.79	1,175,292	1.9	24,846	2.1
	<u>TOTAL EQUITIES</u>		<u>50,326,952</u>		<u>60,579,795</u>	<u>97.6</u>	<u>538,808</u>	
	<u>Total Account</u>		<u>51,817,640</u>		<u>62,070,483</u>	<u>100.0</u>	<u>538,808</u>	
	Accrued Income				39,654			
	<u>Total Account Plus Accrual</u>				<u>\$62,110,136</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>					
2,635.000	Kinsale Cap Group INC Com	94,965.40			05/02/17
1,047.000	Terreno Rlty CORP Com	32,057.67			05/03/17
1,815.000	Neogenomics INC Com New	13,884.39			05/03/17
3,214.000	Terreno Rlty CORP Com	101,514.83			05/04/17
16,553.000	Neogenomics INC Com New	129,570.26			05/04/17
10,969.000	Neogenomics INC Com New	85,021.82			05/05/17
20,554.000	Neogenomics INC Com New	158,140.42			05/08/17
8,939.000	Kinsale Cap Group INC Com	294,819.84			05/12/17
11,040.000	Wisdomtree Invts INC Com	99,876.67			05/12/17
16,569.000	Wisdomtree Invts INC Com	157,828.01			05/15/17
668.000	Kinsale Cap Group INC Com	22,509.73			05/18/17
706.000	Kinsale Cap Group INC Com	24,253.22			05/19/17
2,402.000	Kinsale Cap Group INC Com	85,957.01			05/24/17
3,150.000	Kinsale Cap Group INC Com	113,471.19			05/30/17
1,213.000	Kinsale Cap Group INC Com	43,641.68			05/31/17
	<u>Total Purchases</u>	<u>\$1,457,512.14</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
36,340.000	Ferroglobe Plc Shs	315,472.99	329,316.77	13,844	05/03/17
14,300.000	Ferroglobe Plc Shs	129,743.36	123,126.02	(6,617)	05/04/17
11,713.000	Ferroglobe Plc Shs	106,755.80	103,293.52	(3,462)	05/05/17
8,456.000	Columbia Bkg Sys INC Com	273,198.14	320,428.05	47,230	05/18/17
	<u>Total Sales</u>	<u>\$825,170.29</u>	<u>876,164.36</u>	<u>50,994</u>	
<u>Income</u>					
	Kaiser Aluminum CORP Com	5,963.50			05/15/17
	Cash	(5,963.50)			05/15/17
	Adtran INC Com	4,041.36			05/18/17
	Nutri Sys INC New Com	3,057.77			05/18/17
	Cash	(7,099.13)			05/18/17
	Boston Private Finl Hldgs	5,065.72			05/19/17
	Cash	(5,065.72)			05/19/17
	Hercules Tech Growth Cap	16,604.22			05/22/17
	Cash	(16,604.22)			05/22/17
	Columbia Bkg Sys INC Com	5,476.02			05/24/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Wisdomtree Invts INC Com	6,736.40			05/24/17
	Cash	(12,212.42)			05/24/17
	Re Max Hldgs INC Cl A	2,518.56			05/31/17
	Cash	(2,518.56)			05/31/17
	<u>Total Income</u>	<u>\$0.00</u>			
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 05/17	(71,043.83)			05/15/17
	Adv Fee As Of 05/17	71,043.83			05/15/17
	<u>Total Cash Contributions/Withdrawals</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
8,456	Columbia Bkg Sys INC Com	273,198	320,428	17.29	11/04/16	05/18/17	47,230	
11,713	Ferroglobe Plc Shs	106,756	103,294	(3.24)	09/28/16	05/05/17	(3,462)	
4,802	Ferroglobe Plc Shs	43,176	41,346	(4.24)	06/17/16	05/04/17	(1,830)	
9,498	Ferroglobe Plc Shs	86,568	81,780	(5.53)	09/28/16	05/04/17	(4,788)	
22,002	Ferroglobe Plc Shs	186,557	199,384	6.88	06/16/16	05/03/17	12,827	
14,338	Ferroglobe Plc Shs	128,916	129,932	0.79	06/17/16	05/03/17	1,017	
<u>Total Gain</u>							61,074	0
<u>Total Loss</u>							(10,080)	0
<u>Grand Total</u>		825,170	876,164				50,994	
<u>Net Gain/ Loss</u>								<u>\$50,994</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - May 2017

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	4	49,891.00	386,616.89	1,496.73	0.03000	0.03000	54.45	616.62	374.18
CSMS - Cornerstone Macro	2	27,609.00	257,704.68	828.27	0.03000	0.03000	331.20	497.07	414.14
DADA - D.A. Davidson	1	8,456.00	320,428.05	338.24	0.04000	0.04000	338.24	338.24	338.24
RBCM - RBC	8	25,907.00	902,840.54	1,036.28	0.04000	0.04000	26.72	357.56	129.54
RILY - B. Riley	3	62,353.00	555,736.31	1,870.59	0.03000	0.03000	351.39	1,090.20	623.53
WNDR - Wunderlich Securities	2	4,261.00	133,572.50	170.44	0.04000	0.04000	41.88	128.56	85.22

GRANITE INVESTMENT PARTNERS, LLC
PERFORMANCE SUMMARY AS OF:
5/31/2017 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:	4/30/2017	3/31/2017	2/28/2017	2/28/2017	11/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	3/31/2017	12/31/2016
				End Date:	5/31/2017	4/30/2017	3/31/2017	5/31/2017	5/31/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	5/31/2017	5/31/2017
Composite	Portfolio AUM	Inception Date			May-17	Apr-17	Mar-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	62,110,136	13-Mar-15	Gross of Management Fees		-0.34%	1.16%	0.91%	1.73%	8.48%	5.42%				0.82%	6.28%
		13-Mar-15	Net of Management Fee of 0.5%		-0.38%	1.12%	0.87%	1.61%	8.21%	5.29%				0.73%	6.06%
		13-Mar-15	Russell 2000 Total		-2.03%	1.10%	0.13%	-0.83%	4.33%	2.47%				-0.96%	1.48%

				ANNUALIZED RATES OF RETURN								
				Begin Date:	5/31/2016	5/31/2015	5/31/2014	5/31/2004	5/31/2003	5/31/2002	Inception Date	Inception Date
				End Date:	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017
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	62,110,136	13-Mar-15	Gross of Management Fees	20.43%	7.06%					5.75%	13.19%	
		13-Mar-15	Net of Management Fee of 0.5%	19.84%	6.52%					5.22%	11.94%	
		13-Mar-15	Russell 2000 Total	20.36%	6.38%					6.42%	14.80%	