

Portfolio Appraisal
New York State Common Retirement FUND
June 30, 2015
P23959

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Portfolio Summary
New York State Common Retirement FUND
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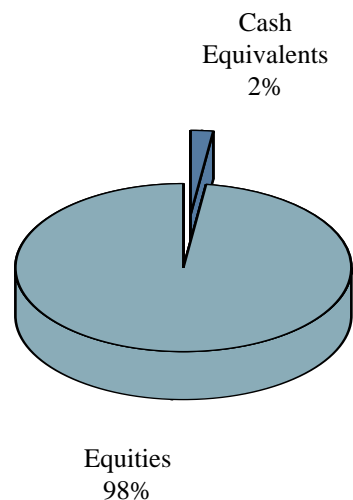
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	55,649,368	98.9	0.7	Market Value as of 05/31/15	55,207,260
Cash Equivalents	597,884	1.1	0.0	Net Additions / Withdrawals	(47,723)
Total	56,247,252	100.0	0.7	Income Received	47,723
Accrual	16,688			Accrued Income Change	(19,490)
Grand Total	\$56,263,940			Market Appreciation (+/-)	1,075,926
				Market Value as of 06/30/15	\$56,263,695

Sector Description	Month To Date	Latest 3 Months	Since Inception
Total Portfolio	2.00	1.15	0.74
Equities	2.04	1.16	0.71
Russell 2000 Index-Total Return	0.75	0.42	2.20

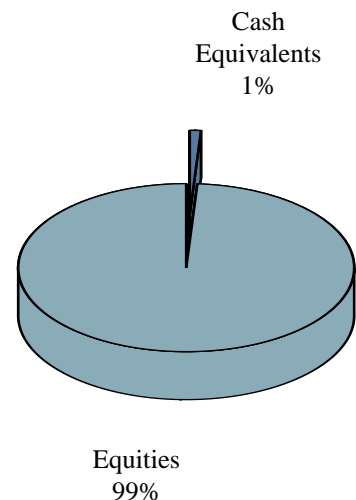
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	55,649,368	97.8	98.9	374,860	0.7	
Cash Equivalents	597,884	2.2	1.1			
Grand Total	56,247,252	100.0	100.0	374,860	0.7	
Accrual	16,688					
Grand Total Plus Accrual	\$56,263,940					

**Last Quarter
As of 03/31/15**



**Current Quarter
As of 06/30/15**



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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		597,884		597,884	1.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
7,110.0000	Renewable Energy Group INC	11.58	82,303	11.56	82,192	0.1		
<u>MATERIALS</u>								
55,603.0000	Intrepid Potash INC Com	11.99	666,654	11.94	663,900	1.2		
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	83.08	812,938	1.4	15,656	1.9
21,822.0000	Lsb Inds INC Com	40.44	882,454	40.84	891,210	1.6		
26,173.0000	Timkensteel CORP Com	29.74	778,361	26.99	706,409	1.3	14,657	2.1
18,592.0000	U S Concrete INC Com New	40.44	751,830	37.89	704,451	1.3		
	<u>TOTAL</u>		<u>3,825,958</u>		<u>3,778,908</u>	<u>6.7</u>	<u>30,313</u>	
<u>INDUSTRIALS</u>								
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	52.64	1,254,938	2.2	10,490	0.8
9,943.0000	Circor Intl INC Com	55.16	548,410	54.53	542,192	1.0	1,491	0.3

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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
21,695.0000	Encore Wire CORP Com	35.95	779,998	44.29	960,872	1.7	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	41.24	881,917	1.6		
38,726.0000	Marten Trans LTD Com	23.32	903,027	21.70	840,354	1.5	3,873	0.5
57,705.0000	Ply Gem Hldgs INC Com	11.50	663,532	11.79	680,342	1.2		
35,428.0000	Raven Inds INC Com	21.34	756,201	20.33	720,251	1.3	18,423	2.6
57,302.0000	Resources Connection INC	17.32	992,471	16.09	921,989	1.6	18,337	2.0
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	26.21	768,294	1.4		
75,030.0000	Steelcase INC Cl A	18.59	1,394,681	18.91	1,418,817	2.5	33,764	2.4
37,920.0000	Tutor Perini Corporation	22.10	838,169	21.58	818,314	1.5		
	<u>TOTAL</u>		<u>9,528,368</u>		<u>9,808,280</u>	<u>17.4</u>	<u>88,112</u>	
	<u>CONSUMER DISCRETIONARY</u>							
94,471.0000	Chegg INC Com	8.52	805,070	7.84	740,653	1.3		
37,660.0000	Container Store Group INC	22.36	841,993	16.87	635,324	1.1		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	59.25	1,309,425	2.3	11,492	0.9
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	11.62	864,214	1.5		
45,767.0000	Marinemax INC	26.52	1,213,805	23.51	1,075,982	1.9		
38,305.0000	Mdc Partners INC Cl A Sub	27.39	1,049,362	19.70	754,609	1.3	32,176	4.3
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	62.16	1,178,429	2.1	11,375	1.0
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	59.99	1,066,802	1.9		
40,863.0000	Remy International INC	22.82	932,436	22.11	903,481	1.6	17,980	2.0
17,165.0000	Rentrak CORP Com	55.29	949,090	69.80	1,198,117	2.1		

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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
25,860.0000	Scholastic CORP Com	38.21	988,214	44.13	1,141,202	2.0	15,516	1.4
24,178.0000	Shutterfly INC Com	48.00	1,160,442	47.81	1,155,950	2.1		
14,982.0000	Universal Electrs INC Com	55.69	834,316	49.84	746,703	1.3		
	<u>TOTAL</u>		<u>13,176,173</u>		<u>12,770,891</u>	<u>22.7</u>	<u>88,539</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	44.75	1,012,961	1.8		
24,641.0000	Inter Parfums INC Com	33.28	819,943	33.93	836,069	1.5	12,813	1.5
82,356.0000	Sunopta INC Com	10.31	848,862	10.73	883,680	1.6		
	<u>TOTAL</u>		<u>2,486,890</u>		<u>2,732,710</u>	<u>4.9</u>	<u>12,813</u>	
	<u>HEALTHCARE</u>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	20.22	910,911	1.6		
64,108.0000	Angiodynamics INC	17.89	1,146,957	16.40	1,051,371	1.9		
24,552.0000	Insulet CORP Com	35.56	873,084	30.99	760,744	1.4		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	24.02	1,036,535	1.8		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	47.38	1,328,061	2.4		
18,226.0000	Repligen CORP Com	31.39	572,121	41.27	752,187	1.3		

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42,535.0000	Trinity Biotech Plc Spon	18.83	801,095	18.06	768,182	1.4	9,358	1.2
21,439.0000	Uniqure Nv Shs	25.25	541,327	27.00	578,853	1.0		
	<u>TOTAL</u>		<u>6,981,609</u>		<u>7,186,845</u>	<u>12.8</u>	<u>9,358</u>	
	<u>FINANCIALS</u>							
12,139.0000	Bancfirst CORP Com	62.56	759,438	65.45	794,498	1.4	16,509	2.1
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	14.79	851,697	1.5	23,034	2.7
13,908.0000	Bofi Hldg INC Com	94.02	1,307,607	105.71	1,470,215	2.6		
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	13.41	909,413	1.6	24,414	2.7
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.75	887,063	1.6	17,928	2.0
20,953.0000	Hff INC Cl A	34.92	731,580	41.73	874,369	1.6		
23,188.0000	Marcus & Millichap INC Com	33.04	766,208	46.14	1,069,894	1.9		
33,291.0000	Re Max Hldgs INC Cl A	33.61	1,118,871	35.51	1,182,163	2.1	16,646	1.4
24,061.0000	Stewart Information Svcs	39.59	952,563	39.80	957,628	1.7	6,015	0.6
	<u>TOTAL</u>		<u>8,234,828</u>		<u>8,996,938</u>	<u>16.0</u>	<u>104,546</u>	
	<u>INFORMATION TECHNOLOGY</u>							
44,730.0000	Axiom CORP Com	19.35	865,543	17.58	786,353	1.4		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	15.58	1,419,650	2.5		
60,738.0000	Descartes Sys Group INC Com	15.17	921,544	16.10	977,906	1.7		
36,953.0000	Fabrinet Shs	19.14	707,225	18.73	692,130	1.2		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
23,227.0000	Interactive Intelligence	42.06	976,926	44.47	1,032,905	1.8		
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	11.91	1,072,912	1.9		
19,976.0000	Marketo INC Com	27.91	557,480	28.06	560,527	1.0		
34,533.0000	Paycom Software INC Com	32.50	1,122,262	34.15	1,179,302	2.1		
32,578.0000	Reis INC Com	25.52	831,335	22.18	722,580	1.3	18,244	2.5
30,248.0000	Textura CORP Com	27.49	831,466	27.83	841,802	1.5		
	<u>TOTAL</u>		<u>9,052,747</u>		<u>9,286,066</u>	<u>16.5</u>	<u>18,244</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	37.39	1,006,539	1.8	22,936	2.3
	<u>TOTAL EQUITIES</u>		<u>54,467,063</u>		<u>55,649,368</u>	<u>98.9</u>	<u>374,860</u>	
	<u>Total Account</u>		<u>55,064,946</u>		<u>56,247,252</u>	<u>100.0</u>	<u>374,860</u>	
	Accrued Income				16,688			
	<u>Total Account Plus Accrual</u>				<u>\$56,263,940</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
7,570.000	Tutor Perini Corporation	169,022.96			06/05/15
650.000	Bancfirst CORP Com	39,288.54			06/08/15
1,791.000	Bancfirst CORP Com	109,177.03			06/09/15
9,698.000	Bancfirst CORP Com	610,972.06			06/10/15
26,173.000	Timkensteel CORP Com	778,361.46			06/24/15
14,264.000	Raven Inds INC Com	304,052.85			06/25/15
6,750.000	U S Concrete INC Com New	273,614.63			06/25/15
10,040.000	Raven Inds INC Com	214,873.07			06/26/15
11,842.000	U S Concrete INC Com New	478,215.49			06/26/15
11,124.000	Raven Inds INC Com	237,274.92			06/29/15
36,953.000	Fabrinet Shs	707,224.99			06/29/15
7,110.000	Renewable Energy Group INC	82,303.23			06/30/15
	<u>Total Purchases</u>	<u>\$4,004,381.23</u>			
<u>Sales</u>					
17,105.000	Bio-Reference Labs INC Com	589,843.69	659,127.31	69,284	06/04/15
18,273.000	Bio-Reference Labs INC Com	630,120.65	774,781.03	144,660	06/08/15

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
2,018.000	Marcus & Millichap INC Com	66,681.38	96,862.41	30,181	06/10/15
3,708.000	Marcus & Millichap INC Com	122,524.56	177,836.85	55,312	06/11/15
35,850.000	Hercules Tech Growth Cap	506,366.91	425,155.23	(81,212)	06/24/15
24,335.000	Fluidigm CORP Del Com	1,069,766.00	625,745.95	(444,020)	06/24/15
7,152.000	Farmer Bros Co Com	176,660.84	173,218.25	(3,443)	06/25/15
10,663.000	Hercules Tech Growth Cap	150,610.61	126,567.47	(24,043)	06/25/15
21,450.000	H & E Equipment Services	499,754.97	449,976.24	(49,779)	06/25/15
9,035.000	H & E Equipment Services	234,480.55	189,539.96	(44,941)	06/26/15
16,566.000	Farmer Bros Co Com	409,195.11	392,338.60	(16,857)	06/30/15
	Total Sales	\$4,456,005.27	4,091,149.30	(364,856)	

Income

Re Max Hldgs INC Cl A	4,161.38	06/04/15
Cash	(4,161.38)	06/04/15
H & E Equipment Services	7,621.25	06/09/15
Cash	(7,621.25)	06/09/15
Monro Muffler Brake INC Com	2,843.70	06/11/15
Cash	(2,843.70)	06/11/15
Core Mark Holding Co INC	2,873.00	06/15/15
Scholastic CORP Com	3,879.00	06/15/15

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Central Pac Finl CORP Com	4,482.00			06/15/15
	Cash	(11,234.00)			06/15/15
	Reis INC Com	4,560.92			06/17/15
	Cash	(4,560.92)			06/17/15
	Resources Connection INC	4,584.16			06/18/15
	Cash	(4,584.16)			06/18/15
	Stewart Information Svcs	6,015.25			06/29/15
	Cash	(6,015.25)			06/29/15
	Marten Trans LTD Com	968.16			06/30/15
	Cash	(968.16)			06/30/15
	<u>Total Income</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
16,566	Farmer Bros Co Com	409,195	392,339	(4.12)	03/16/15	06/30/15	(16,857)	
3,588	H & E Equipment Services	83,595	75,271	(9.96)	03/16/15	06/26/15	(8,325)	
5,447	H & E Equipment Services	150,885	114,269	(24.27)	04/15/15	06/26/15	(36,616)	
7,152	Farmer Bros Co Com	176,661	173,218	(1.95)	03/16/15	06/25/15	(3,443)	
21,450	H & E Equipment Services	499,755	449,976	(9.96)	03/16/15	06/25/15	(49,779)	
10,663	Hercules Tech Growth Cap	150,611	126,567	(15.96)	03/16/15	06/25/15	(24,043)	
8,810	Fluidigm CORP Del Com	374,659	226,539	(39.53)	03/16/15	06/24/15	(148,121)	
260	Fluidigm CORP Del Com	11,393	6,686	(41.32)	03/17/15	06/24/15	(4,708)	
15,265	Fluidigm CORP Del Com	683,713	392,522	(42.59)	03/18/15	06/24/15	(291,192)	
35,850	Hercules Tech Growth Cap	506,367	425,155	(16.04)	03/16/15	06/24/15	(81,212)	
3,708	Marcus & Millichap INC Com	122,525	177,837	45.14	03/16/15	06/11/15	55,312	
2,018	Marcus & Millichap INC Com	66,681	96,862	45.26	03/16/15	06/10/15	30,181	
18,273	Bio-Reference Labs INC Com	630,121	774,781	22.96	03/16/15	06/08/15	144,660	
17,105	Bio-Reference Labs INC Com	589,844	659,127	11.75	03/16/15	06/04/15	69,284	
Total Gain							<u>299,437</u>	<u>0</u>
Total Loss							<u>(664,293)</u>	<u>0</u>
Grand Total		<u>4,456,005</u>	<u>4,091,149</u>				<u>(364,856)</u>	
Net Gain/ Loss								<u>(\$364,856)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - June 2015

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
GLBL - Global Hunters	1	7,570.00	169,022.96	227.10	0.03000	0.03000	227.10	227.10	227.10
JMPS - JMP Securities	4	52,239.00	826,421.96	1,624.43	0.03500	0.03110	80.72	1,075.50	406.11
LEER - Leerink Swan LLC	3	59,713.00	2,059,654.29	2,388.52	0.04000	0.04000	684.20	973.40	796.17
NITE - Knight Securities	7	73,740.00	2,293,999.93	2,595.32	0.03571	0.03520	26.00	1,046.92	370.76
PIPR - Piper Jaffray	1	36,953.00	707,224.99	1,108.59	0.03000	0.03000	1,108.59	1,108.59	1,108.59
RBCM - RBC	2	30,485.00	639,516.20	914.55	0.03000	0.03000	271.05	643.50	457.28
RCAP - Roth	3	30,828.00	647,860.08	924.84	0.03000	0.03000	213.30	496.98	308.28
STFL - Stifel Nicolaus	2	18,592.00	751,830.12	743.68	0.04000	0.04000	270.00	473.68	371.84

GRANITE INVESTMENT PARTNERS, LLC																																	
PERFORMANCE SUMMARY AS OF:																																	
6/30/2015			Prior Qtr End: 3/31/2015																														
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:		5/31/2015		4/30/2015		3/31/2015		3/31/2015		12/31/2014		12/31/2014		3/31/2015		3/31/2015		12/31/2014		Inception Date									
End Date:				6/30/2015		5/31/2015		4/30/2015		6/30/2015		6/30/2015		3/31/2015		6/30/2015		6/30/2015		6/30/2015		6/30/2015											
Composite				Portfolio AUM				Inception Date				Jun-15		May-15		Apr-15		Trailing 3 Months		Trailing 6 Months		QTR1		QTR2		QTD		YTD		Cumulative Since Inception			
NEW YORK STATE COMMON RETIREMENT FUND																																	
NYSCRF				56,263,940				13-Mar-15				Gross of Management Fees				2.00%		2.74%		-3.48%		1.15%				1.15%		1.15%				0.73%	
								13-Mar-15				Net of Management Fee of 0.5%				1.96%		2.70%		-3.52%		1.02%				1.02%		1.02%				0.58%	
								13-Mar-15				Russell 2000 Total				1.34%		3.67%		-2.94%		1.98%				1.98%		1.98%				3.78%	