

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
June 30, 2017  
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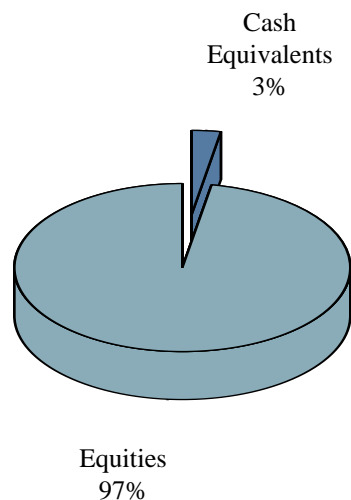
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	61,544,125	96.6	0.9	Market Value as of 05/31/17	62,110,136
Cash Equivalents	2,158,615	3.4	0.0	Net Additions / Withdrawals	(51,207)
<b>Total</b>	<b>63,702,739</b>	<b>100.0</b>	<b>0.8</b>	Income Received	51,207
Accrual	11,621			Accrued Income Change	(28,033)
<b>Grand Total</b>	<b>\$63,714,360</b>			Market Appreciation (+/-)	1,630,475
				<b>Market Value as of 06/30/17</b>	<b>\$63,712,579</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>Since Inception</b>
Total Portfolio	2.66	3.50	9.10	21.68	6.75
Equities	2.73	3.60	9.30	22.14	6.93
Russell 2000 Index-Total Return	3.46	2.46	4.99	24.60	7.77

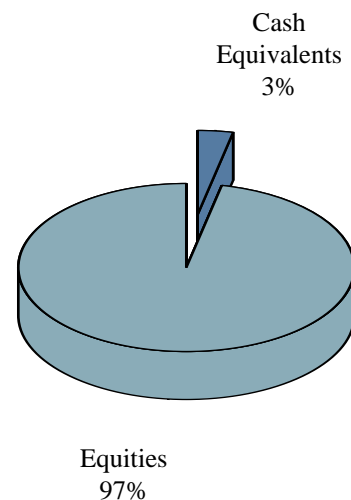
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	61,544,125	97.2	96.6	523,630	0.9	
Cash Equivalents	2,158,615	2.8	3.4			
<b>Grand Total</b>	<b>63,702,739</b>	<b>100.0</b>	<b>100.0</b>	<b>523,630</b>	<b>0.8</b>	
Accrual	11,621					
<b>Grand Total Plus Accrual</b>	<b>\$63,714,360</b>					

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



**Current Quarter  
As of 06/30/17**



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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
<b><u>CASH EQUIVALENTS</u></b>								
	Cash		2,158,615		2,158,615	3.4		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
41,746.0000	Forum Energy Technologies	13.58	566,708	15.60	651,238	1.0		
<b><u>MATERIALS</u></b>								
42,297.0000	Green Plains Renewable	20.19	853,991	20.55	869,203	1.4	20,303	2.3
11,927.0000	Kaiser Aluminum CORP Com	79.16	944,182	88.52	1,055,778	1.7	23,854	2.3
12,787.0000	Neenah Paper INC Com	80.01	1,023,038	80.25	1,026,157	1.6	18,925	1.8
	<b><u>TOTAL</u></b>		<b><u>2,821,212</u></b>		<b><u>2,951,138</u></b>	<b><u>4.6</u></b>	<b><u>63,081</u></b>	
<b><u>INDUSTRIALS</u></b>								
27,310.0000	Aerovironment INC Com	25.28	690,322	38.20	1,043,242	1.6		
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	53.40	1,356,841	2.1	17,278	1.3
18,108.0000	Apogee Enterprises INC Com	43.08	780,025	56.84	1,029,259	1.6	10,140	1.0
56,496.0000	Cbiz INC Com	14.42	814,498	15.00	847,440	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
22,877.0000	Chart Inds INC Com Par	31.00	709,174	34.73	794,518	1.2		
18,694.0000	Cubic CORP Com	50.21	938,574	46.30	865,532	1.4	5,047	0.6
23,219.0000	Encore Wire CORP Com	35.86	832,617	42.70	991,451	1.6	1,858	0.2
39,617.0000	H & E Equipment Services	20.59	815,887	20.41	808,583	1.3	43,579	5.4
40,260.0000	Marten Trans LTD Com	22.11	889,953	27.40	1,103,124	1.7	4,026	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	16.52	1,010,264	1.6		
29,406.0000	Rush Enterprises INC Cl A	27.29	802,503	37.18	1,093,315	1.7		
27,010.0000	Siteone Landscape Supply	35.64	962,588	52.06	1,406,141	2.2		
	<b><u>TOTAL</u></b>		<b><u>10,031,593</u></b>		<b><u>12,349,710</u></b>	<b><u>19.4</u></b>	<b><u>81,928</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
41,895.0000	Acushnet Holdings CORP Com	19.82	830,160	19.84	831,197	1.3	20,110	2.4
75,443.0000	Houghton Mifflin Harcourt	13.39	1,010,024	12.30	927,949	1.5		
22,763.0000	Monro Muffler Brake INC Com	63.23	1,439,252	41.75	950,355	1.5	16,389	1.7
83,635.0000	New York Times Co	15.08	1,261,302	17.70	1,480,340	2.3	13,382	0.9
17,473.0000	Nutri Sys INC New Com	19.96	348,728	52.05	909,470	1.4	12,231	1.3
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	52.22	950,978	1.5	13,840	1.5
26,350.0000	Topbuild CORP Com	36.36	958,076	53.07	1,398,395	2.2		
16,582.0000	Universal Electrs INC Com	53.83	892,547	66.85	1,108,507	1.7		
	<b><u>TOTAL</u></b>		<b><u>7,530,059</u></b>		<b><u>8,557,190</u></b>	<b><u>13.4</u></b>	<b><u>75,952</u></b>	

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<u>CONSUMER STAPLES</u>								
25,560.0000	Farmer Bros Co Com	36.15	923,904	30.25	773,190	1.2		
24,641.0000	Inter Parfums INC Com	33.28	819,943	36.65	903,093	1.4	16,756	1.9
47,380.0000	Smart & Final Stores INC	14.45	684,824	9.10	431,158	0.7		
	<b><u>TOTAL</u></b>		<b><u>2,428,671</u></b>		<b><u>2,107,441</u></b>	<b><u>3.3</u></b>	<b><u>16,756</u></b>	
<u>HEALTHCARE</u>								
19,190.0000	Cambrex CORP Com	40.49	777,016	59.75	1,146,603	1.8		
7,589.0000	Eagle Pharmaceuticals INC	81.85	621,147	78.89	598,696	0.9		
47,584.0000	Halozyme Therapeutics INC	13.02	619,737	12.82	610,027	1.0		
23,150.0000	Healthequity INC Com	25.42	588,449	49.83	1,153,565	1.8		
9,337.0000	Ligand Pharmaceuticals INC	105.87	988,515	121.40	1,133,512	1.8		
22,696.0000	Medpace Hldgs INC Com	28.19	639,742	29.00	658,184	1.0		
131,088.0000	Neogenomics INC Com New	8.65	1,134,444	8.96	1,174,548	1.8		
13,053.0000	Repligen CORP Com	31.39	409,739	41.44	540,916	0.8		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	43.10	1,778,780	2.8		
	<b><u>TOTAL</u></b>		<b><u>6,407,264</u></b>		<b><u>8,794,831</u></b>	<b><u>13.8</u></b>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	56.95	851,858	1.3	11,966	1.4

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8,191.0000	Bancfirst CORP Com	63.00	516,031	96.60	791,251	1.2	12,450	1.6
46,052.0000	Boston Private Finl Hldgs	12.55	578,069	15.35	706,898	1.1	20,263	2.9
25,458.0000	Central Pac Finl CORP Com	24.96	635,474	31.47	801,163	1.3	18,330	2.3
16,435.0000	Columbia Bkg Sys INC Com	32.77	538,539	39.85	654,935	1.0	14,463	2.2
53,562.0000	Hercules Tech Growth Cap	14.32	766,815	13.24	709,161	1.1	66,417	9.4
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	94.00	972,524	1.5	24,003	2.5
25,907.0000	Kinsale Cap Group INC Com	34.85	902,841	37.31	966,590	1.5	6,218	0.6
13,992.0000	Re Max Hldgs INC Cl A	33.73	471,982	56.05	784,252	1.2	10,074	1.3
31,172.0000	Terreno Rlty CORP Com	30.57	952,865	33.66	1,049,250	1.6	24,938	2.4
111,814.0000	Wisdomtree Invts INC Com	11.29	1,262,424	10.17	1,137,148	1.8	35,780	3.1
	<b><u>TOTAL</u></b>		<b><u>8,334,329</u></b>		<b><u>9,425,029</u></b>	<b><u>14.8</u></b>	<b><u>244,902</u></b>	
	<b><u>INFORMATION TECHNOLOGY</u></b>							
53,118.0000	Axion CORP Com	19.55	1,038,678	25.98	1,380,006	2.2		
44,904.0000	Adtran INC Com	18.64	837,015	20.65	927,268	1.5	16,165	1.7
75,010.0000	Callidus Software INC Com	13.61	1,021,215	24.20	1,815,242	2.8		
43,001.0000	Descartes Sys Group INC Com	16.19	696,238	24.35	1,047,074	1.6		
55,531.0000	Five9 INC Com	17.34	963,037	21.52	1,195,027	1.9		
110,489.0000	Infinera Corporation Com	10.30	1,138,122	10.67	1,178,918	1.9		
31,041.0000	Mercury Computer Sys INC	15.69	486,897	42.09	1,306,516	2.1		
33,205.0000	New Relic INC Com	30.91	1,026,472	43.01	1,428,147	2.2		
17,745.0000	Paycom Software INC Com	30.11	534,361	68.41	1,213,935	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	11.50	1,400,229	2.2		
18,164.0000	Wix Com LTD Shs	25.06	455,160	69.60	1,264,214	2.0		
	<b><u>TOTAL</u></b>		<b><u>9,730,486</u></b>		<b><u>14,156,575</u></b>	<b><u>22.2</u></b>	<b><u>16,165</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
118,062.0000	Orbcomm INC Com	9.50	1,122,042	11.30	1,334,101	2.1		
	<b><u>UTILITIES</u></b>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	47.41	1,216,872	1.9	24,846	2.0
	<b><u>TOTAL EQUITIES</u></b>		<b><u>50,019,433</u></b>		<b><u>61,544,125</u></b>	<b><u>96.6</u></b>	<b><u>523,630</u></b>	
	<b><u>Total Account</u></b>		<b><u>52,178,048</u></b>		<b><u>63,702,739</u></b>	<b><u>100.0</u></b>	<b><u>523,630</u></b>	
	Accrued Income				11,621			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$63,714,360</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
2,657.000	Medpace Hldgs INC Com	74,832.81			06/15/17
20,039.000	Medpace Hldgs INC Com	564,909.43			06/16/17
21,450.000	Houghton Mifflin Harcourt	287,009.58			06/20/17
10,743.000	Houghton Mifflin Harcourt	145,059.51			06/21/17
7,410.000	Neenah Paper INC Com	593,080.10			06/21/17
14,910.000	Houghton Mifflin Harcourt	198,862.13			06/22/17
5,073.000	Acushnet Holdings CORP Com	98,048.91			06/22/17
718.000	Neenah Paper INC Com	57,163.07			06/22/17
2,236.000	Eagle Pharmaceuticals INC	182,312.04			06/22/17
28,340.000	Houghton Mifflin Harcourt	379,092.84			06/23/17
1,778.000	Acushnet Holdings CORP Com	34,722.56			06/23/17
4,659.000	Neenah Paper INC Com	372,794.54			06/23/17
3,743.000	Eagle Pharmaceuticals INC	304,848.26			06/23/17
1,075.000	Acushnet Holdings CORP Com	21,101.18			06/26/17
1,610.000	Eagle Pharmaceuticals INC	133,986.29			06/26/17
5,566.000	Acushnet Holdings CORP Com	111,350.61			06/28/17

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27,909.000	Acushnet Holdings CORP Com	555,152.66			06/29/17
494.000	Acushnet Holdings CORP Com	9,784.51			06/30/17
<b><u>Total Purchases</u></b>		<b><u>\$4,124,111.03</u></b>			
 <b><u>Sales</u></b>					
2,760.000	Core Mark Holding Co INC	87,272.72	98,348.52	11,076	06/15/17
17,727.000	Core Mark Holding Co INC	559,892.13	609,215.83	49,324	06/16/17
2,030.000	Core Mark Holding Co INC	63,986.92	69,546.48	5,560	06/19/17
310.000	Core Mark Holding Co INC	9,771.40	10,162.13	391	06/20/17
34,972.000	Smart & Final Stores INC	576,210.70	292,618.30	(283,592)	06/20/17
5,456.000	Clubcorp Hldgs INC Com	81,949.28	71,919.96	(10,029)	06/20/17
6,270.000	Core Mark Holding Co INC	198,919.72	203,787.48	4,868	06/21/17
7,273.000	Smart & Final Stores INC	93,173.68	61,964.60	(31,209)	06/21/17
16,919.000	Clubcorp Hldgs INC Com	254,104.77	226,438.95	(27,666)	06/21/17
2,149.000	Raven Inds INC Com	45,808.30	72,333.76	26,525	06/22/17
1,980.000	Core Mark Holding Co INC	63,163.78	64,701.22	1,537	06/22/17
16,974.000	Dermira INC Com	592,250.34	523,161.21	(69,089)	06/22/17
5,465.000	Clubcorp Hldgs INC Com	82,078.29	72,618.42	(9,460)	06/22/17
6,057.000	Raven Inds INC Com	129,111.62	203,158.85	74,047	06/23/17
1,260.000	Dermira INC Com	43,281.88	38,278.46	(5,003)	06/23/17

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19,471.000	Clubcorp Hldgs INC Com	292,433.00	257,611.28	(34,822)	06/23/17
1,976.000	Raven Inds INC Com	42,120.61	66,027.78	23,907	06/26/17
2,776.000	Raven Inds INC Com	59,173.49	92,049.04	32,876	06/27/17
16,880.000	Raven Inds INC Com	360,752.12	560,651.90	199,900	06/28/17
21,936.000	Wright Med Group N V Ord	399,175.80	592,511.32	193,336	06/28/17
5,590.000	Raven Inds INC Com	119,234.70	184,172.27	64,938	06/29/17
15,535.000	Wright Med Group N V Ord	277,764.25	418,978.57	141,214	06/29/17
	<b><u>Total Sales</u></b>	<b><u>\$4,431,629.50</u></b>	<b><u>4,790,256.33</u></b>	<b><u>358,627</u></b>	

**Income**

Apogee Enterprises INC Com	2,535.12	06/02/17
Cash	(2,535.12)	06/02/17
Monro Muffler Brake INC Com	4,097.34	06/12/17
Cash	(4,097.34)	06/12/17
Kinsale Cap Group INC Com	1,554.42	06/15/17
Central Pac Finl CORP Com	4,582.44	06/15/17
Cash	(6,136.86)	06/15/17
H & E Equipment Services	10,894.68	06/16/17
Green Plains Renewable	5,075.64	06/16/17
Cash	(15,970.32)	06/16/17

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Core Mark Holding Co INC	2,796.93			06/22/17
	Cash	(2,796.93)			06/22/17
	Amerisafe INC Com	2,991.60			06/23/17
	Cash	(2,991.60)			06/23/17
	Marten Trans LTD Com	1,006.50			06/30/17
	Infinity Ppty & Cas CORP	6,000.68			06/30/17
	Cash	(7,007.18)			06/30/17
	<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>			

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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
5,590	Raven Inds INC Com	119,235	184,172	54.46	06/29/15	06/29/17		64,938
15,535	Wright Med Group N V Ord	277,764	418,979	50.84	06/16/16	06/29/17		141,214
1,306	Raven Inds INC Com	27,839	43,377	55.82	06/25/15	06/28/17		15,539
10,040	Raven Inds INC Com	214,873	333,468	55.19	06/26/15	06/28/17		118,595
5,534	Raven Inds INC Com	118,040	183,806	55.71	06/29/15	06/28/17		65,766
17,555	Wright Med Group N V Ord	320,844	474,177	47.79	06/15/16	06/28/17		153,333
4,381	Wright Med Group N V Ord	78,332	118,335	51.07	06/16/16	06/28/17		40,003
2,776	Raven Inds INC Com	59,173	92,049	55.56	06/25/15	06/27/17		32,876
1,976	Raven Inds INC Com	42,121	66,028	56.76	06/25/15	06/26/17		23,907
19,471	Clubcorp Hldgs INC Com	292,433	257,611	(11.91)	01/11/17	06/23/17	(34,822)	
1,260	Dermira INC Com	43,282	38,278	(11.56)	03/21/17	06/23/17	(5,003)	
6,057	Raven Inds INC Com	129,112	203,159	57.35	06/25/15	06/23/17		74,047
5,465	Clubcorp Hldgs INC Com	82,078	72,618	(11.53)	01/11/17	06/22/17	(9,460)	
1,980	Core Mark Holding Co INC	63,164	64,701	2.43	03/18/15	06/22/17		1,537
12,738	Dermira INC Com	446,741	392,602	(12.12)	03/02/17	06/22/17	(54,139)	
4,236	Dermira INC Com	145,510	130,559	(10.27)	03/21/17	06/22/17	(14,950)	
2,149	Raven Inds INC Com	45,808	72,334	57.91	06/25/15	06/22/17		26,525
16,919	Clubcorp Hldgs INC Com	254,105	226,439	(10.89)	01/11/17	06/21/17	(27,666)	
2,890	Core Mark Holding Co INC	91,095	93,931	3.11	03/17/15	06/21/17		2,836
3,380	Core Mark Holding Co INC	107,825	109,857	1.88	03/18/15	06/21/17		2,032
7,273	Smart & Final Stores INC	93,174	61,965	(33.50)	10/04/16	06/21/17	(31,209)	
1,926	Clubcorp Hldgs INC Com	28,933	25,388	(12.25)	01/10/17	06/20/17	(3,544)	
3,530	Clubcorp Hldgs INC Com	53,017	46,532	(12.23)	01/11/17	06/20/17	(6,485)	
310	Core Mark Holding Co INC	9,771	10,162	4.00	03/17/15	06/20/17		391
9,592	Smart & Final Stores INC	161,702	80,258	(50.37)	11/18/15	06/20/17		(81,444)
8,144	Smart & Final Stores INC	142,959	68,143	(52.33)	11/19/15	06/20/17		(74,816)
10,046	Smart & Final Stores INC	161,017	84,057	(47.80)	05/09/16	06/20/17		(76,960)
5,769	Smart & Final Stores INC	92,328	48,270	(47.72)	05/10/16	06/20/17		(44,058)

*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.*

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
June 30, 2017  
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,421	Smart & Final Stores INC	18,204	11,890	(34.69)	10/04/16	06/20/17	(6,314)	
2,030	Core Mark Holding Co INC	63,987	69,546	8.69	03/17/15	06/19/17		5,560
11,267	Core Mark Holding Co INC	356,269	387,208	8.68	03/16/15	06/16/17		30,939
6,460	Core Mark Holding Co INC	203,623	222,008	9.03	03/17/15	06/16/17		18,385
2,760	Core Mark Holding Co INC	87,273	98,349	12.69	03/16/15	06/15/17		11,076
<b>Total Gain</b>							<u>0</u>	<u>829,498</u>
<b>Total Loss</b>							<u>(193,593)</u>	<u>(277,278)</u>
<b>Grand Total</b>		<u>4,431,630</u>	<u>4,790,256</u>				<u>(193,593)</u>	<u>552,220</u>
<b>Net Gain/ Loss</b>								<u>\$358,627</u>

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

Commission Summary Report - June 2017

## NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	2	22,696.00	639,742.24	907.84	0.04000	0.04000	106.28	801.56	453.92
JPMS - JP Morgan	7	64,265.00	1,851,580.39	2,570.60	0.04000	0.04000	12.40	877.44	367.23
MSCO - Morgan Stanley	2	21,742.00	431,769.79	652.26	0.03000	0.03000	14.82	637.44	326.13
PIPR - Piper Jaffray	9	43,017.00	1,799,540.19	1,720.68	0.04000	0.04000	64.40	675.20	191.19
RBCM - RBC	2	42,245.00	354,582.90	1,267.35	0.03000	0.03000	218.19	1,049.16	633.68
RCAP - Roth Capital	5	20,153.00	398,390.64	604.59	0.03000	0.03000	32.25	199.83	120.92
SIDC - Sidoti	6	35,304.00	1,800,148.54	1,412.16	0.04000	0.04000	28.72	709.08	235.36
STFL - Stifel Nicolaus	4	47,311.00	628,588.61	1,419.33	0.03000	0.03000	163.68	584.13	354.83
WELLS - Wells Fargo	4	75,443.00	1,010,024.06	2,263.29	0.03000	0.03000	322.29	850.20	565.82

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

6/30/2017

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:	5/31/2017	4/30/2017	3/31/2017	3/31/2017	12/31/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	3/31/2017	12/31/2016
				End Date:	6/30/2017	5/31/2017	4/30/2017	6/30/2017	6/30/2017	3/31/2017	6/30/2017	9/30/2017	12/31/2017	6/30/2017	6/30/2017
Composite	Portfolio AUM	Inception Date		Jun-17	May-17	Apr-17	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	63,714,360	13-Mar-15	Gross of Management Fees	2.66%	-0.34%	1.16%	3.50%	9.10%	5.42%	3.50%			3.50%	9.10%	
		13-Mar-15	Net of Management Fee of 0.5%	2.62%	-0.38%	1.12%	3.37%	8.84%	5.29%	3.37%			3.37%	8.84%	
		13-Mar-15	Russell 2000 Total	3.46%	-2.03%	1.10%	2.46%	4.99%	2.47%	2.46%			2.46%	4.99%	

				ANNUALIZED RATES OF RETURN								
				Begin Date:	6/30/2016	6/30/2015	6/30/2014	6/30/2004	6/30/2003	6/30/2002	Inception Date	Inception Date
				End Date:	6/30/2017	6/30/2017	6/30/2017	6/30/2017	6/30/2017	6/30/2017	6/30/2017	6/30/2017
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	63,714,360	13-Mar-15	Gross of Management Fees	21.67%	7.40%					6.75%	16.20%	
		13-Mar-15	Net of Management Fee of 0.5%	21.07%	6.87%					6.22%	14.87%	
		13-Mar-15	Russell 2000 Total	24.60%	7.80%					7.77%	18.77%	