

Portfolio Appraisal
New York State Common Retirement FUND
July 31, 2015
P23959

Portfolio Summary	1
Asset Allocation Summary	2
Portfolio Holdings	3
Activity Summary	8
Schedule Of Realized Gains & Losses	10

Portfolio Summary
New York State Common Retirement FUND
 July 31, 2015
 P23959

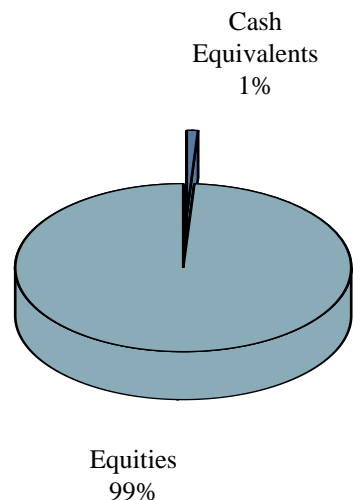
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	55,090,762	98.9	0.8	Market Value as of 06/30/15	56,263,940
Cash Equivalents	628,325	1.1	0.0	Net Additions / Withdrawals	(32,791)
Total	55,719,087	100.0	0.8	Income Received	33,032
Accrual	0			Accrued Income Change	(4,418)
Grand Total	\$55,719,087			Market Appreciation (+/-)	(528,406)
				Market Value as of 07/31/15	\$55,731,357

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(0.89)	3.86	(N/A)	(N/A)	(0.16)
Equities	(0.90)	3.95	(N/A)	(N/A)	(0.19)
Russell 2000 Index-Total Return	(1.16)	1.85	3.54	12.03	1.01

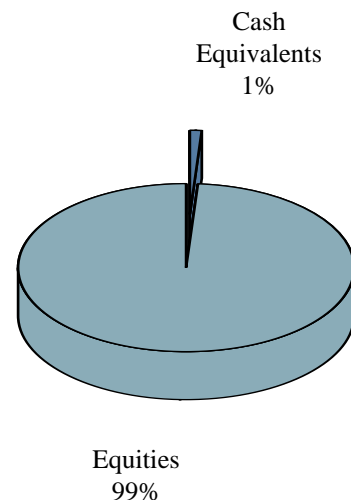
Asset Allocation Summary
New York State Common Retirement FUND
 July 31, 2015
 P23959

Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	55,090,762	98.9	98.9	429,643	0.8	
Cash Equivalents	628,325	1.1	1.1			
Grand Total	55,719,087	100.0	100.0	429,643	0.8	
Accrual	0					
Grand Total Plus Accrual	\$55,719,087					

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



**Current Quarter
As of 07/31/15**



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.

Portfolio Holdings
New York State Common Retirement FUND
July 31, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CASH EQUIVALENTS</u>								
	Cash		628,325		628,325	1.1		
<u>EQUITIES</u>								
<u>ENERGY</u>								
49,030.0000	Renewable Energy Group INC	11.75	575,991	10.20	500,106	0.9		
<u>MATERIALS</u>								
55,603.0000	Intrepid Potash INC Com	11.99	666,654	8.54	474,850	0.9		
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	84.45	826,343	1.5	17,613	2.1
21,822.0000	Lsb Inds INC Com	40.44	882,454	36.91	805,450	1.4		
26,173.0000	Timkensteel CORP Com	29.74	778,361	18.63	487,603	0.9		
18,592.0000	U S Concrete INC Com New	40.44	751,830	42.33	786,999	1.4		
	<u>TOTAL</u>		<u>3,825,958</u>		<u>3,381,245</u>	<u>6.1</u>	<u>17,613</u>	
<u>INDUSTRIALS</u>								
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	55.18	1,315,491	2.4	11,920	0.9
9,943.0000	Circor Intl INC Com	55.16	548,410	47.83	475,574	0.9	1,491	0.3

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

Portfolio Holdings
New York State Common Retirement FUND
July 31, 2015
P23959

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	34.33	744,789	1.3	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	40.92	875,074	1.6		
38,726.0000	Marten Trans LTD Com	23.32	903,027	19.39	750,897	1.3	3,873	0.5
35,428.0000	Raven Inds INC Com	21.34	756,201	19.43	688,366	1.2	18,423	2.7
57,302.0000	Resources Connection INC	17.32	992,471	15.83	907,091	1.6	25,213	2.8
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	25.49	747,188	1.3		
75,030.0000	Steelcase INC Cl A	18.59	1,394,681	17.85	1,339,286	2.4	36,014	2.7
37,920.0000	Tutor Perini Corporation	22.10	838,169	20.93	793,666	1.4		
	<u>TOTAL</u>		<u>8,864,836</u>		<u>8,637,422</u>	<u>15.5</u>	<u>98,669</u>	
	<u>CONSUMER DISCRETIONARY</u>							
94,471.0000	Chegg INC Com	8.52	805,070	8.31	785,054	1.4		
37,660.0000	Container Store Group INC	22.36	841,993	18.18	684,659	1.2		
44,200.0000	Core Mark Holding Co INC	31.63	1,397,963	31.79	1,404,897	2.5	15,912	1.1
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	9.97	741,499	1.3		
45,767.0000	Marinemax INC	26.52	1,213,805	18.06	826,552	1.5		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	17.63	823,674	1.5	39,245	4.8
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	63.25	1,199,094	2.2	12,891	1.1
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	60.68	1,079,072	1.9		
40,863.0000	Remy International INC	22.82	932,436	29.60	1,209,545	2.2	13,076	1.1
17,165.0000	Rentrak CORP Com	55.29	949,090	68.47	1,175,288	2.1		
25,860.0000	Scholastic CORP Com	38.21	988,214	43.09	1,114,307	2.0	15,516	1.4

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.

Portfolio Holdings
New York State Common Retirement FUND
July 31, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
24,178.0000	Shutterfly INC Com	48.00	1,160,442	43.25	1,045,699	1.9		
14,982.0000	Universal Electrs INC Com	55.69	834,316	51.84	776,667	1.4		
	<u>TOTAL</u>		<u>13,322,286</u>		<u>12,866,005</u>	<u>23.1</u>	<u>96,640</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	46.18	1,045,330	1.9		
24,641.0000	Inter Parfums INC Com	33.28	819,943	30.39	748,840	1.3	16,756	2.2
82,356.0000	Sunopta INC Com	10.31	848,862	10.70	881,209	1.6		
	<u>TOTAL</u>		<u>2,486,890</u>		<u>2,675,380</u>	<u>4.8</u>	<u>16,756</u>	
	<u>HEALTHCARE</u>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	21.14	952,357	1.7		
64,108.0000	Angiodynamics INC	17.89	1,146,957	15.50	993,674	1.8		
30,340.0000	Insulet CORP Com	34.55	1,048,246	33.89	1,028,223	1.8		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	22.88	987,341	1.8		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	55.01	1,541,930	2.8		
18,226.0000	Repligen CORP Com	31.39	572,121	35.01	638,092	1.1		
42,535.0000	Trinity Biotech Plc Spon	18.83	801,095	17.25	733,729	1.3		
21,439.0000	Uniqure Nv Shs	25.25	541,327	25.75	552,054	1.0		
	<u>TOTAL</u>		<u>7,156,771</u>		<u>7,427,400</u>	<u>13.3</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.

Portfolio Holdings
New York State Common Retirement FUND
July 31, 2015
P23959

Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	63.61	772,162	1.4	18,451	2.4
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	15.35	883,945	1.6	25,338	2.9
55,632.0000	Bofi Hldg INC Com	23.50	1,307,607	30.71	1,708,598	3.1		
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	12.58	853,125	1.5	27,126	3.2
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.29	869,882	1.6	23,904	2.7
20,953.0000	Hff INC Cl A	34.92	731,580	45.84	960,486	1.7		
23,188.0000	Marcus & Millichap INC Com	33.04	766,208	51.24	1,188,153	2.1		
33,291.0000	Re Max Hldgs INC Cl A	33.61	1,118,871	37.82	1,259,066	2.3	19,975	1.6
24,061.0000	Stewart Information Svcs	39.59	952,563	41.12	989,388	1.8	28,873	2.9
4,492.0000	Virtus Invt Partners INC	127.77	573,921	120.86	542,903	1.0	8,086	1.5
<u>TOTAL</u>			<u>8,808,749</u>		<u>10,027,707</u>	<u>18.0</u>	<u>151,753</u>	
<u>INFORMATION TECHNOLOGY</u>								
44,730.0000	Acxiom CORP Com	19.35	865,543	17.91	801,114	1.4		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	16.60	1,512,592	2.7		
60,738.0000	Descartes Sys Group INC Com	15.17	921,544	16.87	1,024,650	1.8		
36,953.0000	Fabrinet Shs	19.14	707,225	18.56	685,848	1.2		
23,227.0000	Interactive Intelligence	42.06	976,926	41.46	962,991	1.7		
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	11.36	1,023,366	1.8		
26,660.0000	Paycom Software INC Com	32.68	871,305	32.00	853,120	1.5		

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

Portfolio Holdings
New York State Common Retirement FUND
 July 31, 2015
 P23959

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	24.46	796,858	1.4	22,153	2.8
30,248.0000	Textura CORP Com	27.49	831,466	29.00	877,192	1.6		
	<u>TOTAL</u>		<u>8,244,309</u>		<u>8,537,731</u>	<u>15.3</u>	<u>22,153</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	38.55	1,037,766	1.9	26,059	2.5
	<u>TOTAL EQUITIES</u>		<u>54,383,976</u>		<u>55,090,762</u>	<u>98.9</u>	<u>429,643</u>	
	<u>Total Account</u>		<u>55,012,301</u>		<u>55,719,087</u>	<u>100.0</u>	<u>429,643</u>	
	Accrued Income				0			
	<u>Total Account Plus Accrual</u>				<u>\$55,719,087</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

Activity Summary
New York State Common Retirement FUND
 July 31, 2015
 P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
984.000	Virtus Invt Partners INC	125,464.72			07/14/15
3,508.000	Virtus Invt Partners INC	448,456.05			07/15/15
5,788.000	Insulet CORP Com	175,161.67			07/27/15
8,415.000	Mdc Partners INC Cl A Sub	146,113.01			07/27/15
	<u>Total Purchases</u>	<u>\$895,195.45</u>			
<u>Sales</u>					
21,167.000	Ply Gem Hldgs INC Com	238,759.53	251,374.65	12,615	07/02/15
19,225.000	Ply Gem Hldgs INC Com	216,854.15	226,360.58	9,506	07/06/15
17,313.000	Ply Gem Hldgs INC Com	207,918.37	200,515.47	(7,403)	07/07/15
9,840.000	Marketo INC Com	272,645.74	244,702.51	(27,943)	07/10/15
10,136.000	Marketo INC Com	284,834.59	246,180.66	(38,654)	07/13/15
7,873.000	Paycom Software INC Com	250,957.38	249,949.76	(1,008)	07/27/15
	<u>Total Sales</u>	<u>\$1,471,969.76</u>	<u>1,419,083.63</u>	<u>(52,886)</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

Activity Summary
New York State Common Retirement FUND
 July 31, 2015
 P23959

Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Bancfirst CORP Com	4,127.26			07/15/15
	Steelcase INC Cl A	8,440.88			07/15/15
	Inter Parfums INC Com	3,203.33			07/15/15
	Cash	(15,771.47)			07/15/15
	Raven Inds INC Com	4,605.64			07/24/15
	Encore Wire CORP Com	433.90			07/24/15
	Cash	(5,039.54)			07/24/15
	Apogee Enterprises INC Com	2,622.40			07/30/15
	Cash	(2,622.40)			07/30/15
	<u>Total Income</u>	<u>\$0.00</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

Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
July 31, 2015
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
7,873	Paycom Software INC Com	250,957	249,950	(0.40)	03/16/15	07/27/15	(1,008)	
4,310	Marketo INC Com	119,421	104,680	(12.34)	04/07/15	07/13/15	(14,741)	
5,826	Marketo INC Com	165,414	141,500	(14.46)	04/15/15	07/13/15	(23,913)	
9,840	Marketo INC Com	272,646	244,703	(10.25)	04/07/15	07/10/15	(27,943)	
13,366	Ply Gem Hldgs INC Com	150,766	154,802	2.68	03/16/15	07/07/15	4,036	
3,947	Ply Gem Hldgs INC Com	57,153	45,713	(20.02)	04/15/15	07/07/15	(11,439)	
19,225	Ply Gem Hldgs INC Com	216,854	226,361	4.38	03/16/15	07/06/15	9,506	
21,167	Ply Gem Hldgs INC Com	238,760	251,375	5.28	03/16/15	07/02/15	12,615	
<u>Total Gain</u>							<u>26,158</u>	<u>0</u>
<u>Total Loss</u>							<u>(79,044)</u>	<u>0</u>
<u>Grand Total</u>		<u>1,471,970</u>	<u>1,419,084</u>					<u>(52,886)</u>
<u>Net Gain/ Loss</u>							<u>(\$52,886)</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 - July 2015

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	5,788.00	175,161.67	231.52	0.04000	0.04000	231.52	231.52	231.52
GLBL - Global Hunters	1	41,920.00	493,687.65	1,257.60	0.03000	0.03000	1,257.60	1,257.60	1,257.60
JMPS - JMP Securities	2	19,976.00	490,883.17	599.28	0.03000	0.03000	295.20	304.08	299.64
NITE - Knight Securities	5	62,197.00	1,252,171.47	1,910.83	0.03400	0.03072	39.36	635.01	382.17
RBCM - RBC	1	8,415.00	146,113.01	252.45	0.03000	0.03000	252.45	252.45	252.45
STFL - Stifel Nicolaus	1	7,873.00	249,949.76	314.92	0.04000	0.04000	314.92	314.92	314.92

GRANITE INVESTMENT PARTNERS, LLC											
PERFORMANCE SUMMARY AS OF:											
7/31/2015											