

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

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Portfolio Summary
New York State Common Retirement FUND
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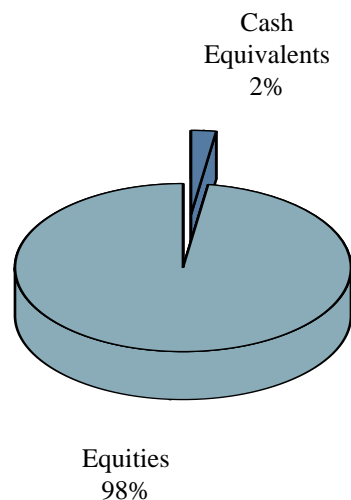
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	52,698,476	96.0	1.0	Market Value as of 06/30/16	52,880,624
Cash Equivalents	2,214,665	4.0	0.0	Net Additions / Withdrawals	(27,246)
Total	54,913,141	100.0	0.9	Income Received	27,246
Accrual	10,192			Accrued Income Change	(3,168)
Grand Total	\$54,923,333			Market Appreciation (+/-)	2,045,342
				Market Value as of 07/31/16	\$54,922,798

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	3.91	7.14	8.17	(0.60)	(0.54)
Equities	4.02	7.32	8.39	(0.46)	(0.47)
Russell 2000 Index-Total Return	5.97	8.29	8.32	0.00	0.73

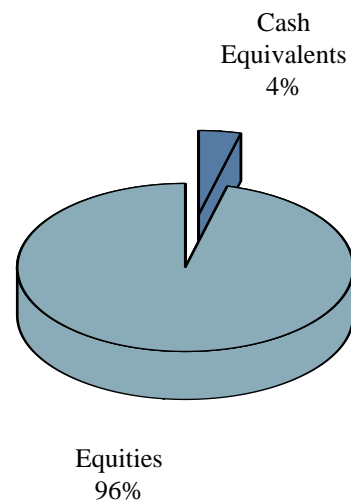
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	52,698,476	97.6	96.0	508,343	1.0	
Cash Equivalents	2,214,665	2.4	4.0			
Grand Total	54,913,141	100.0	100.0	508,343	0.9	
Accrual	10,192					
Grand Total Plus Accrual	\$54,923,333					

Last Quarter
As of 06/30/16



Current Quarter
As of 07/31/16



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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		2,214,665		2,214,665	4.0		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	16.33	681,712	1.2		
28,034.0000	Green Plains Renewable	18.26	512,016	22.68	635,811	1.2	13,456	2.1
	<u>TOTAL</u>		<u>1,078,724</u>		<u>1,317,523</u>	<u>2.4</u>	<u>13,456</u>	
<u>MATERIALS</u>								
77,760.0000	Ferroglobe Plc Shs	8.76	681,334	9.32	724,723	1.3	24,883	3.4
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	82.85	644,407	1.2	14,000	2.2
13,416.0000	U S Concrete INC Com New	40.40	542,018	64.50	865,332	1.6		
	<u>TOTAL</u>		<u>1,817,357</u>		<u>2,234,463</u>	<u>4.1</u>	<u>38,884</u>	
<u>INDUSTRIALS</u>								
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	42.33	1,075,563	2.0	17,278	1.6

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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
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	46.75	1,333,450	2.4	14,262	1.1
42,465.0000	Bmc Stock Holdings INC	16.75	711,391	20.35	864,163	1.6		
21,695.0000	Encore Wire CORP Com	35.95	779,998	37.53	814,213	1.5	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	42.84	916,133	1.7		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	21.65	981,676	1.8	4,534	0.5
47,823.0000	Mrc Global INC Com	13.09	626,073	13.23	632,698	1.2		
35,428.0000	Raven Inds INC Com	21.34	756,201	20.76	735,485	1.3	18,423	2.5
31,302.0000	Resources Connection INC	17.32	542,151	14.90	466,400	0.8	12,521	2.7
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	22.98	673,613	1.2		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	30.20	680,768	1.2	8,115	1.2
	<u>TOTAL</u>		<u>8,899,379</u>		<u>9,174,163</u>	<u>16.7</u>	<u>76,868</u>	
<u>CONSUMER DISCRETIONARY</u>								
39,063.0000	Core Mark Holding Co INC	31.63	1,235,528	48.96	1,912,524	3.5	12,500	0.7
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	12.76	596,147	1.1	39,245	6.6
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	62.62	1,134,925	2.1	12,324	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	29.58	828,240	1.5	19,600	2.4
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	57.28	1,018,610	1.9		
25,860.0000	Scholastic CORP Com	38.21	988,214	41.10	1,062,846	1.9	15,516	1.5
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	41.94	763,769	1.4	12,383	1.6
48,953.0000	Time INC New Com	16.01	783,687	16.33	799,402	1.5	37,204	4.7

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19,284.0000	Topbuild CORP Com	35.94	693,002	37.76	728,164	1.3		
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	77.34	1,458,323	2.7		
	<u>TOTAL</u>		<u>9,507,868</u>		<u>10,302,952</u>	<u>18.8</u>	<u>148,773</u>	
	<u>CONSUMER STAPLES</u>							
31,765.0000	Diplomat Pharmacy INC Com	35.44	1,125,874	35.93	1,141,316	2.1		
24,641.0000	Inter Parfums INC Com	33.28	819,943	32.54	801,818	1.5	14,785	1.8
47,203.0000	Smart & Final Stores INC	16.70	788,152	13.79	650,929	1.2		
	<u>TOTAL</u>		<u>2,733,969</u>		<u>2,594,064</u>	<u>4.7</u>	<u>14,785</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	52.41	886,568	1.6		
29,997.0000	Healthequity INC Com	25.37	761,137	29.52	885,511	1.6		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	134.88	900,459	1.6		
18,226.0000	Repligen CORP Com	31.39	572,121	28.60	521,264	0.9		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	22.22	917,042	1.7		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	21.93	821,739	1.5		
	<u>TOTAL</u>		<u>3,984,772</u>		<u>4,932,582</u>	<u>9.0</u>		

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<u>FINANCIALS</u>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	65.57	795,954	1.4	17,480	2.2
51,952.0000	Bbcn Bancorp INC Com	14.63	760,065	15.37	798,502	1.5	22,859	2.9
54,088.0000	Boston Private Finl Hldgs	12.47	674,331	12.12	655,547	1.2	21,635	3.3
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	24.53	916,196	1.7	23,904	2.6
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	82.04	689,710	1.3	17,487	2.5
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	43.32	1,268,366	2.3	17,567	1.4
18,939.0000	Stewart Information Svcs	39.59	749,786	42.81	810,779	1.5	22,727	2.8
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	84.29	719,331	1.3	15,361	2.1
<u>TOTAL</u>			<u>6,608,700</u>		<u>6,654,385</u>	<u>12.1</u>	<u>159,020</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	22.95	1,219,058	2.2		
31,686.0000	Adtran INC Com	18.81	596,141	18.20	576,685	1.1	11,407	2.0
91,120.0000	Callidus Software INC Com	13.60	1,239,312	20.53	1,870,694	3.4		
24,288.0000	Comscore INC Com	42.69	1,036,926	25.95	630,274	1.1		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	20.20	757,985	1.4		
24,333.0000	Envestnet INC Com	23.78	578,648	38.17	928,791	1.7		
61,186.0000	Infinera Corporation Com	11.47	701,825	8.76	535,989	1.0		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	25.92	1,358,700	2.5		
24,638.0000	Paycom Software INC Com	30.89	761,009	47.21	1,163,160	2.1		

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54,419.0000	Quotient Technology INC Com	12.66	688,699	12.66	688,945	1.3		
32,578.0000	Reis INC Com	25.52	831,335	25.28	823,572	1.5	22,153	2.7
17,948.0000	Sps Comm INC Com	43.90	787,995	63.32	1,136,467	2.1		
39,226.0000	Wix Com LTD Shs	24.87	975,356	35.60	1,396,446	2.5		
	<u>TOTAL</u>		<u>10,628,231</u>		<u>13,086,765</u>	<u>23.8</u>	<u>33,560</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
75,400.0000	Orbcomm INC Com	9.55	720,135	10.59	798,486	1.5		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	43.20	1,108,814	2.0	22,998	2.1
	<u>UNKNOWN INDUSTRY</u>							
42,210.0000	Hortonworks INC Com	21.86	922,903	11.71	494,279	0.9		
	<u>TOTAL EQUITIES</u>		<u>47,949,107</u>		<u>52,698,476</u>	<u>96.0</u>	<u>508,343</u>	
	<u>Total Account</u>		<u>50,163,772</u>		<u>54,913,141</u>	<u>100.0</u>	<u>508,343</u>	
	Accrued Income				10,192			
	<u>Total Account Plus Accrual</u>				<u>\$54,923,333</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
4,199.000	Sun Hydraulics CORP Com	125,417.41			07/01/16
13,016.000	Time INC New Com	207,710.63			07/05/16
3,054.000	Sun Hydraulics CORP Com	90,559.04			07/05/16
35,937.000	Time INC New Com	575,976.67			07/06/16
1,061.000	Sun Hydraulics CORP Com	31,404.22			07/06/16
5,975.000	Bmc Stock Holdings INC	116,793.92			07/21/16
6,032.000	Bmc Stock Holdings INC	117,883.38			07/22/16
	<u>Total Purchases</u>	<u>\$1,265,745.27</u>			
<u>Sales</u>					
5,913.000	Fabrinet Shs	113,165.95	211,055.79	97,890	07/05/16
4,210.000	Fabrinet Shs	80,573.08	149,671.91	69,099	07/06/16
12,810.000	Fabrinet Shs	245,164.19	456,516.65	211,352	07/07/16
8,050.000	Fabrinet Shs	154,064.92	292,949.20	138,884	07/08/16
5,970.000	Fabrinet Shs	114,256.85	218,288.28	104,031	07/11/16
3,641.000	Core Mark Holding Co INC	115,130.42	174,604.35	59,474	07/21/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
3,391.000	Circor Intl INC Com	187,031.96	199,615.33	12,583	07/21/16
8,611.000	Circor Intl INC Com	428,984.69	509,093.60	80,109	07/22/16
	<u>Total Sales</u>	<u>\$1,438,372.06</u>	<u>2,211,795.11</u>	<u>773,423</u>	

Income

Cash	535.14	07/01/16
Albany Intl CORP New Cl A	4,319.53	07/08/16
Cash	(4,319.53)	07/08/16
Encore Wire CORP Com	433.90	07/15/16
Bancfirst CORP Com	4,370.04	07/15/16
Sun Hydraulics CORP Com	540.99	07/15/16
Inter Parfums INC Com	3,696.15	07/15/16
Cash	(9,041.08)	07/15/16
Raven Inds INC Com	4,605.64	07/22/16
Bbcn Bancorp INC Com	5,714.72	07/22/16
Cash	(10,320.36)	07/22/16
Apogee Enterprises INC Com	3,565.38	07/27/16
Cash	(3,565.38)	07/27/16
<u>Total Income</u>	<u>\$535.14</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
3,808	Circor Intl INC Com	210,032	225,134	7.19	03/16/15	07/22/16		15,102
4,803	Circor Intl INC Com	218,953	283,960	29.69	09/08/15	07/22/16	65,007	
3,391	Circor Intl INC Com	187,032	199,615	6.73	03/16/15	07/21/16		12,583
3,641	Core Mark Holding Co INC	115,130	174,604	51.66	03/16/15	07/21/16		59,474
5,970	Fabrinet Shs	114,257	218,288	91.05	06/29/15	07/11/16		104,031
8,050	Fabrinet Shs	154,065	292,949	90.15	06/29/15	07/08/16		138,884
12,810	Fabrinet Shs	245,164	456,517	86.21	06/29/15	07/07/16		211,352
4,210	Fabrinet Shs	80,573	149,672	85.76	06/29/15	07/06/16		69,099
5,913	Fabrinet Shs	113,166	211,056	86.50	06/29/15	07/05/16		97,890
<u>Total Gain</u>							<u>65,007</u>	<u>708,416</u>
<u>Total Loss</u>							<u>0</u>	<u>0</u>
<u>Grand Total</u>		<u>1,438,372</u>	<u>2,211,795</u>				<u>65,007</u>	<u>708,416</u>
<u>Net Gain/ Loss</u>								<u>\$773,423</u>

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Granite Investment Partners, LLC

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Commission Summary Report - July 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	5	20,321.00	482,057.97	692.77	0.03600	0.03409	42.44	180.96	138.55
JPMS - JP Morgan	1	3,641.00	174,604.35	145.64	0.04000	0.04000	145.64	145.64	145.64
LBOW - Longbow	2	48,953.00	783,687.30	1,468.59	0.03000	0.03000	390.48	1,078.11	734.30
PIPR - Piper Jaffray	5	36,953.00	1,328,481.83	1,478.12	0.04000	0.04000	168.40	512.40	295.62
SIDC - Sidoti	2	12,002.00	708,708.93	480.08	0.04000	0.04000	135.64	344.44	240.04

PERFORMANCE SUMMARY AS OF:

7/31/2016

Prior Qtr End: 6/30/2016

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

CUMULATIVE RATES OF RETURN									
Begin Date:	6/30/2016	5/31/2016	4/30/2016	4/30/2016	1/31/2016	12/31/2015	3/31/2016	6/30/2016	12/31/2015
End Date:	7/31/2016	6/30/2016	5/31/2016	7/31/2016	7/31/2016	3/31/2016	6/30/2016	7/31/2016	7/31/2016
	Jul-16	Jun-16	May-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTD	YTD
	3.92%	1.62%	1.46%	7.15%	19.70%	-3.05%	7.36%	3.92%	8.17%
	3.88%	1.58%	1.42%	7.01%	19.41%	-3.17%	7.23%	3.88%	7.86%
	5.97%	-0.06%	2.25%	8.29%	18.76%	-1.52%	3.79%	5.97%	8.32%

ANNUALIZED RATES OF RETURN

ANNUALIZED RATES OF RETURN						
Begin Date:	7/31/2015	7/31/2014	7/31/2013	7/31/2001	Inception Date	Inception Date
End Date:	7/31/2016	7/31/2016	7/31/2016	7/31/2016	7/31/2016	7/31/2016
	1 Year	2 Year	3 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
	-0.59%				-0.54%	-0.75%
	-1.09%				-1.04%	-1.44%
	0.00%				0.73%	1.01%