

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

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Portfolio Summary
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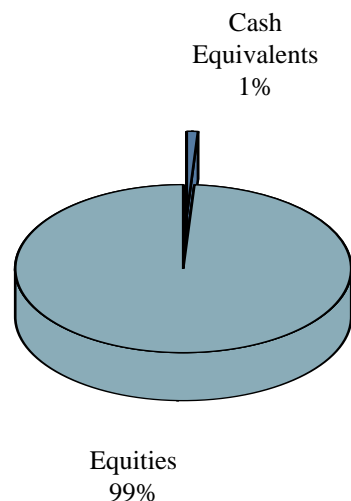
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	50,814,706	97.3	0.8	Market Value as of 07/31/15	55,731,357
Cash Equivalents	1,385,112	2.7	0.0	Net Additions / Withdrawals	(24,705)
Total	52,199,818	100.0	0.7	Income Received	24,705
Accrual	40,631			Accrued Income Change	28,361
Grand Total	\$52,240,449			Market Appreciation (+/-)	(3,521,277)
				Market Value as of 08/31/15	\$52,238,441

Sector Description	Month To Date	Latest 3 Months	Year To Date	Since Inception
Total Portfolio	(6.22)	(5.20)	(N/A)	(6.37)
Equities	(6.36)	(5.31)	(N/A)	(6.54)
Russell 2000 Index-Total Return	(6.28)	(6.68)	(2.97)	(5.34)

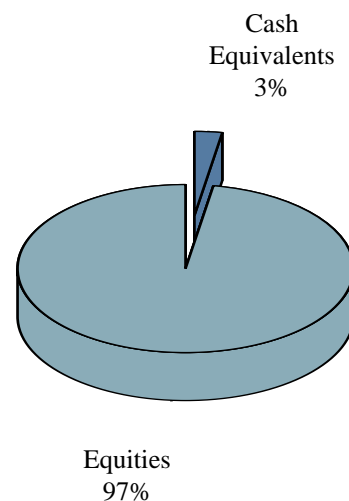
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	50,814,706	98.9	97.3	390,433	0.8	
Cash Equivalents	1,385,112	1.1	2.7			
Grand Total	52,199,818	100.0	100.0	390,433	0.7	
Accrual	40,631					
Grand Total Plus Accrual	\$52,240,449					

Last Quarter
As of 06/30/15



Current Quarter
As of 08/31/15



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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		1,385,112		1,385,112	2.7		
<u>EQUITIES</u>								
<u>ENERGY</u>								
16,714.0000	Carbo Ceramics INC Com	33.77	564,406	27.42	458,298	0.9	6,686	1.5
49,030.0000	Renewable Energy Group INC	11.75	575,991	8.42	412,833	0.8		
	<u>TOTAL</u>		<u>1,140,397</u>		<u>871,130</u>	<u>1.7</u>	<u>6,686</u>	
<u>MATERIALS</u>								
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	83.58	817,830	1.6	15,656	1.9
21,822.0000	Lsb Inds INC Com	40.44	882,454	23.91	521,764	1.0		
26,173.0000	Timkensteel CORP Com	29.74	778,361	17.87	467,712	0.9	14,657	3.1
18,592.0000	U S Concrete INC Com New	40.44	751,830	51.78	962,694	1.8		
	<u>TOTAL</u>		<u>3,159,303</u>		<u>2,770,000</u>	<u>5.3</u>	<u>30,313</u>	

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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
<u>INDUSTRIALS</u>								
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	52.15	1,243,256	2.4	10,490	0.8
9,943.0000	Circor Intl INC Com	55.16	548,410	45.24	449,821	0.9	1,491	0.3
21,695.0000	Encore Wire CORP Com	35.95	779,998	32.47	704,437	1.3	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	39.86	852,406	1.6		
38,726.0000	Marten Trans LTD Com	23.32	903,027	18.51	716,818	1.4	3,873	0.5
35,428.0000	Raven Inds INC Com	21.34	756,201	18.12	641,955	1.2	18,423	2.9
57,302.0000	Resources Connection INC	17.32	992,471	15.69	899,068	1.7	22,921	2.5
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	25.52	748,068	1.4		
45,767.0000	Steelcase INC Cl A	18.78	859,596	17.63	806,872	1.5	20,595	2.6
37,920.0000	Tutor Perini Corporation	22.10	838,169	17.70	671,184	1.3		
	<u>TOTAL</u>		<u>8,329,750</u>		<u>7,733,886</u>	<u>14.8</u>	<u>79,528</u>	
<u>CONSUMER DISCRETIONARY</u>								
94,471.0000	Chegg INC Com	8.52	805,070	7.43	701,920	1.3		
37,660.0000	Container Store Group INC	22.36	841,993	16.91	636,831	1.2		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	60.11	1,328,431	2.5	11,492	0.9
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	8.99	668,613	1.3		
45,767.0000	Marinemax INC	26.52	1,213,805	16.30	746,002	1.4		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	19.64	917,581	1.8	39,245	4.3
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	63.39	1,201,748	2.3	11,375	0.9

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	55.62	989,090	1.9		
17,165.0000	Rentrak CORP Com	55.29	949,090	45.64	783,411	1.5		
25,860.0000	Scholastic CORP Com	38.21	988,214	43.21	1,117,411	2.1	15,516	1.4
24,178.0000	Shutterfly INC Com	48.00	1,160,442	38.86	939,557	1.8		
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	45.59	859,645	1.6		
	<u>TOTAL</u>		<u>12,574,716</u>		<u>10,890,239</u>	<u>20.9</u>	<u>77,628</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	39.49	893,896	1.7		
24,641.0000	Inter Parfums INC Com	33.28	819,943	25.70	633,274	1.2	12,813	2.0
	<u>TOTAL</u>		<u>1,638,029</u>		<u>1,527,169</u>	<u>2.9</u>	<u>12,813</u>	
	<u>HEALTHCARE</u>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	19.94	898,297	1.7		
53,536.0000	Angiodynamics INC	17.85	955,573	14.76	790,191	1.5		
30,340.0000	Insulet CORP Com	34.55	1,048,246	29.71	901,401	1.7		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	21.23	916,138	1.8		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	52.72	1,477,742	2.8		
18,226.0000	Repligen CORP Com	31.39	572,121	34.08	621,142	1.2		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
42,535.0000	Trinity Biotech Plc Spon	18.83	801,095	15.36	653,338	1.3	9,358	1.4
21,439.0000	Uniqure Nv Shs	25.25	541,327	26.79	574,351	1.1		
	<u>TOTAL</u>		<u>6,965,387</u>		<u>6,832,600</u>	<u>13.1</u>	<u>9,358</u>	
<u>FINANCIALS</u>								
12,139.0000	Bancfirst CORP Com	62.56	759,438	60.47	734,045	1.4	17,480	2.4
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	14.55	837,876	1.6	25,338	3.0
13,908.0000	Bofi Hldg INC Com	94.02	1,307,607	115.84	1,611,103	3.1		
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	11.90	807,010	1.5	24,414	3.0
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	20.74	774,639	1.5	17,928	2.3
6,914.0000	Infinity Ppty & Cas CORP	80.53	556,799	77.28	534,314	1.0	11,892	2.2
17,071.0000	Marcus & Millichap INC Com	33.04	564,082	42.46	724,835	1.4		
33,291.0000	Re Max Hldgs INC Cl A	33.61	1,118,871	36.68	1,221,114	2.3	16,646	1.4
24,061.0000	Stewart Information Svcs	39.59	952,563	38.74	932,123	1.8	6,015	0.6
6,684.0000	Virtus Invt Partners INC	126.39	844,822	115.06	769,061	1.5	12,031	1.6
	<u>TOTAL</u>		<u>8,702,744</u>		<u>8,946,120</u>	<u>17.1</u>	<u>131,744</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	20.96	1,113,353	2.1		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	15.77	1,436,962	2.8		
60,738.0000	Descartes Sys Group INC Com	15.17	921,544	17.27	1,048,945	2.0		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
36,953.0000	Fabrinet Shs	19.14	707,225	19.88	734,626	1.4		
23,227.0000	Interactive Intelligence	42.06	976,926	35.01	813,177	1.6		
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	10.24	922,470	1.8		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	15.84	830,317	1.6		
26,660.0000	Paycom Software INC Com	32.68	871,305	38.54	1,027,476	2.0		
32,578.0000	Reis INC Com	25.52	831,335	24.90	811,192	1.6	18,244	2.2
30,248.0000	Textura CORP Com	27.49	831,466	25.86	782,213	1.5		
	<u>TOTAL</u>		<u>9,239,957</u>		<u>9,520,733</u>	<u>18.2</u>	<u>18,244</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	37.75	1,016,230	1.9	24,120	2.4
	<u>UNKNOWN INDUSTRY</u>							
29,739.0000	Hortonworks INC Com	26.63	792,030	23.76	706,599	1.4		
	<u>TOTAL EQUITIES</u>		<u>53,640,499</u>		<u>50,814,706</u>	<u>97.3</u>	<u>390,433</u>	
	<u>Total Account</u>		<u>55,025,611</u>		<u>52,199,818</u>	<u>100.0</u>	<u>390,433</u>	
	Accrued Income				40,631			
	<u>Total Account Plus Accrual</u>				<u>\$52,240,449</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
2,192.000	Virtus Invt Partners INC	270,901.61			08/04/15
5,081.000	Acxiom CORP Com	104,987.69			08/11/15
3,307.000	Acxiom CORP Com	68,147.35			08/12/15
3,323.000	Universal Electrs INC Com	158,402.43			08/12/15
8,256.000	Carbo Ceramics INC Com	281,158.91			08/12/15
11,267.000	Hortonworks INC Com	301,989.40			08/12/15
551.000	Universal Electrs INC Com	26,462.99			08/13/15
8,458.000	Carbo Ceramics INC Com	283,247.42			08/13/15
15,773.000	Hortonworks INC Com	420,098.08			08/13/15
2,699.000	Hortonworks INC Com	69,942.43			08/14/15
1,034.000	Mercury Computer Sys INC	16,258.93			08/18/15
1,213.000	Infinity Pty & Cas CORP	97,528.23			08/18/15
4,551.000	Mercury Computer Sys INC	71,634.56			08/19/15
532.000	Infinity Pty & Cas CORP	42,783.87			08/19/15
46,834.000	Mercury Computer Sys INC	734,619.39			08/20/15
2,025.000	Infinity Pty & Cas CORP	164,018.93			08/20/15
3,144.000	Infinity Pty & Cas CORP	252,468.23			08/21/15
	<u>Total Purchases</u>	<u>\$3,364,650.45</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
12,541.000	Remy International INC	281,774.67	368,910.54	87,136	08/04/15
20,953.000	Hff INC Cl A	731,580.28	776,901.97	45,322	08/12/15
10,572.000	Angiodynamics INC	191,383.86	156,846.47	(34,537)	08/12/15
28,322.000	Remy International INC	650,661.26	827,468.62	176,807	08/12/15
6,650.000	Intrepid Potash INC Com	78,204.00	53,489.62	(24,714)	08/13/15
1,547.000	Steelcase INC Cl A	28,287.51	27,182.29	(1,105)	08/13/15
16,450.000	Intrepid Potash INC Com	193,452.00	132,673.37	(60,779)	08/14/15
27,716.000	Steelcase INC Cl A	506,798.15	483,987.26	(22,811)	08/14/15
38,029.000	Sunopta INC Com	388,936.21	358,485.16	(30,451)	08/17/15
32,503.000	Intrepid Potash INC Com	394,998.48	263,311.68	(131,687)	08/17/15
11,873.000	Sunopta INC Com	123,323.67	110,787.29	(12,536)	08/18/15
10,237.000	Sunopta INC Com	106,178.09	90,868.07	(15,310)	08/19/15
20,119.000	Sunopta INC Com	208,664.21	176,478.60	(32,186)	08/20/15
1,856.000	Marcus & Millichap INC Com	61,328.36	86,723.34	25,395	08/21/15
2,098.000	Sunopta INC Com	21,759.41	17,706.79	(4,053)	08/24/15
2,450.000	Marcus & Millichap INC Com	80,956.09	108,713.07	27,757	08/24/15
1,811.000	Marcus & Millichap INC Com	59,841.42	78,895.12	19,054	08/25/15
	<u>Total Sales</u>	<u>\$4,108,127.67</u>	<u>4,119,429.26</u>	<u>11,302</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Kaiser Aluminum CORP Com	3,914.00			08/14/15
	Virtus Invt Partners INC	2,021.40			08/14/15
	Bbcn Bancorp INC Com	6,334.46			08/14/15
	Cash	(12,269.86)			08/14/15
	Boston Private Finl Hldgs	6,103.44			08/21/15
	Cash	(6,103.44)			08/21/15
	Monro Muffler Brake INC Com	2,843.70			08/27/15
	Cash	(2,843.70)			08/27/15
	Circor Intl INC Com	372.86			08/28/15
	Remy International INC	3,115.42			08/28/15
	Cash	(3,488.28)			08/28/15
	<u>Total Income</u>	<u>\$0.00</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Cash Credit For Int	2,007.91			08/03/15
	<u>Total Cash Contributions/Withdrawals</u>	<u>\$2,007.91</u>			

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Granite Investment Partners, LLC

Schedule Of Realized Gains & Losses
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,811	Marcus & Millichap INC Com	59,841	78,895	31.84	03/16/15	08/25/15	19,054	
2,450	Marcus & Millichap INC Com	80,956	108,713	34.29	03/16/15	08/24/15	27,757	
2,098	Sunopta INC Com	21,759	17,707	(18.62)	03/18/15	08/24/15	(4,053)	
1,856	Marcus & Millichap INC Com	61,328	86,723	41.41	03/16/15	08/21/15	25,395	
10,663	Sunopta INC Com	110,591	93,533	(15.42)	03/18/15	08/20/15	(17,058)	
9,456	Sunopta INC Com	98,073	82,946	(15.42)	03/18/15	08/20/15	(15,127)	
328	Sunopta INC Com	3,407	2,911	(14.54)	03/17/15	08/19/15	(495)	
9,909	Sunopta INC Com	102,771	87,957	(14.42)	03/18/15	08/19/15	(14,815)	
9,660	Sunopta INC Com	100,337	90,138	(10.17)	03/17/15	08/18/15	(10,200)	
2,213	Sunopta INC Com	22,986	20,650	(10.17)	03/17/15	08/18/15	(2,337)	
16,549	Intrepid Potash INC Com	194,616	134,066	(31.11)	03/16/15	08/17/15	(60,550)	
15,954	Intrepid Potash INC Com	200,382	129,246	(35.50)	05/12/15	08/17/15	(71,136)	
31,666	Sunopta INC Com	322,844	298,504	(7.54)	03/16/15	08/17/15	(24,341)	
6,363	Sunopta INC Com	66,092	59,982	(9.25)	03/17/15	08/17/15	(6,110)	
16,450	Intrepid Potash INC Com	193,452	132,673	(31.42)	03/16/15	08/14/15	(60,779)	
27,716	Steelcase INC Cl A	506,798	483,987	(4.50)	03/16/15	08/14/15	(22,811)	
6,650	Intrepid Potash INC Com	78,204	53,490	(31.60)	03/16/15	08/13/15	(24,714)	
1,547	Steelcase INC Cl A	28,288	27,182	(3.91)	03/16/15	08/13/15	(1,105)	
10,572	Angiodynamics INC	191,384	156,846	(18.05)	03/16/15	08/12/15	(34,537)	
20,953	Hff INC Cl A	731,580	776,902	6.20	03/16/15	08/12/15	45,322	
9,507	Remy International INC	218,154	277,761	27.32	03/18/15	08/12/15	59,607	
10,000	Remy International INC	229,747	292,165	27.17	03/19/15	08/12/15	62,418	
8,815	Remy International INC	202,760	257,543	27.02	03/20/15	08/12/15	54,783	
6,500	Remy International INC	144,052	191,206	32.73	03/16/15	08/04/15	47,155	
4,301	Remy International INC	97,796	126,520	29.37	03/17/15	08/04/15	28,724	

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Granite Investment Partners, LLC

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

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,740	Remy International INC	39,927	51,184	28.19	03/18/15	08/04/15	11,257	
	<u>Total Gain</u>						381,471	0
	<u>Total Loss</u>						(370,169)	0
	<u>Grand Total</u>	4,108,128	4,119,429				11,302	
	<u>Net Gain/ Loss</u>							<u>\$11,302</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.

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Commission Summary Report - August 2015

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	1	10,572.00	156,846.47	317.16	0.03000	0.03000	317.16	317.16	317.16
GLBL - Global Hunters	2	16,714.00	564,406.33	668.56	0.04000	0.04000	330.24	338.32	334.28
JMPS - JMP Securities	4	50,692.00	1,568,931.88	2,027.68	0.04000	0.04000	107.96	838.12	506.92
JPMS - JP Morgan	6	11,175.00	744,407.45	447.00	0.04000	0.04000	21.28	125.76	74.50
LBOW - Longbow	2	29,263.00	511,169.55	877.89	0.03000	0.03000	46.41	831.48	438.94
NITE - Knight Securities	2	4,290.00	288,608.40	150.62	0.03500	0.03511	62.94	87.68	75.31
PIPR - Piper Jaffray	3	55,603.00	449,474.67	1,668.09	0.03000	0.03000	199.50	975.09	556.03
RBCM - RBC	4	80,258.00	736,619.12	2,407.74	0.03000	0.03000	307.11	1,140.87	601.94
RILY - B. Riley & Co.	4	44,737.00	1,381,244.58	1,789.48	0.04000	0.04000	22.04	1,132.88	447.37
SIDC - Sidoti	1	1,856.00	86,723.34	74.24	0.04000	0.04000	74.24	74.24	74.24
WBLR - William Blair	3	52,419.00	822,512.88	1,572.57	0.03000	0.03000	31.02	1,405.02	524.19
WELLS - Wells Fargo	2	8,388.00	173,135.04	251.64	0.03000	0.03000	99.21	152.43	125.82

PERFORMANCE SUMMARY AS OF:

8/31/2015

Prior Qtr End: 6/30/2015

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

		PERIOD								PERIOD	
Begin Date:	7/31/2015	6/30/2015	5/31/2015	5/31/2015	2/28/2015	12/31/2014	3/31/2015	6/30/2015	12/31/2014	Inception Date	
End Date:	8/31/2015	7/31/2015	6/30/2015	8/31/2015	8/31/2015	3/31/2014	6/30/2015	8/31/2015	8/31/2015	8/31/2015	
				Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTD	YTD	Cumulative Since Inception	
	Aug-15	Jul-15	Jun-15								
	-6.22%	-0.89%	2.00%	-5.20%			1.15%	-7.05%		-6.37%	
	-6.26%	-0.93%	1.96%	-5.32%			1.02%	-7.14%		-6.59%	
	-7.58%	0.41%	1.34%	-5.95%			1.98%	-7.20%		-3.69%	