

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

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Portfolio Summary
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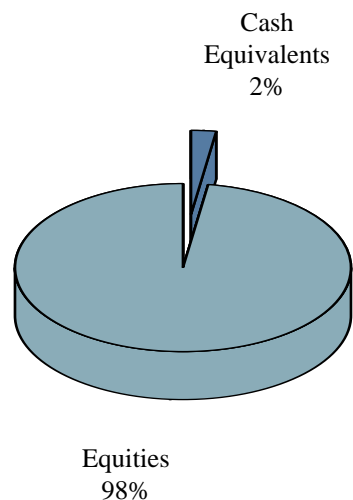
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	52,154,510	96.1	1.0	Market Value as of 07/31/16	54,923,333
Cash Equivalents	2,108,090	3.9	0.0	Net Additions / Withdrawals	(39,858)
Total	54,262,600	100.0	0.9	Income Received	39,858
Accrual	41,015			Accrued Income Change	30,823
Grand Total	\$54,303,615			Market Appreciation (+/-)	(651,516)
				Market Value as of 08/31/16	\$54,302,639

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(1.06)	4.48	7.02	4.88	(1.23)
Equities	(1.10)	4.59	7.22	5.15	(1.18)
Russell 2000 Index-Total Return	1.77	7.78	10.23	8.59	1.89

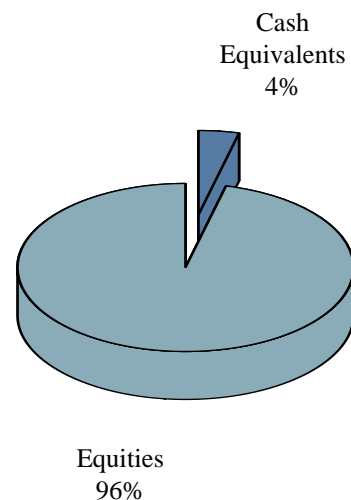
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	52,154,510	97.6	96.1	509,286	1.0	
Cash Equivalents	2,108,090	2.4	3.9			
Grand Total	54,262,600	100.0	100.0	509,286	0.9	
Accrual	41,015					
Grand Total Plus Accrual	\$54,303,615					

Last Quarter
As of 06/30/16



Current Quarter
As of 08/31/16



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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		2,108,090		2,108,090	3.9		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	17.57	733,477	1.4		
28,034.0000	Green Plains Renewable	18.26	512,016	24.28	680,666	1.3	13,456	2.0
	<u>TOTAL</u>		<u>1,078,724</u>		<u>1,414,143</u>	<u>2.6</u>	<u>13,456</u>	
<u>MATERIALS</u>								
77,760.0000	Ferroglobe Plc Shs	8.76	681,334	8.25	641,520	1.2	24,883	3.9
7,778.0000	Kaiser Aluminum CORP Com	76.37	594,005	85.23	662,919	1.2	14,000	2.1
13,416.0000	U S Concrete INC Com New	40.40	542,018	53.02	711,316	1.3		
	<u>TOTAL</u>		<u>1,817,357</u>		<u>2,015,755</u>	<u>3.7</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	48.40	1,380,513	2.5	14,262	1.0
42,465.0000	Bmc Stock Holdings INC	16.75	711,391	19.94	846,752	1.6		
21,695.0000	Encore Wire CORP Com	35.95	779,998	38.72	840,030	1.5	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	44.29	947,142	1.7		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	21.57	978,049	1.8	4,534	0.5
47,823.0000	Mrc Global INC Com	13.09	626,073	14.67	701,563	1.3		
35,428.0000	Raven Inds INC Com	21.34	756,201	24.54	869,403	1.6	18,423	2.1
31,302.0000	Resources Connection INC	17.32	542,151	15.09	472,347	0.9	13,773	2.9
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	23.78	697,063	1.3		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	30.82	694,744	1.3	8,115	1.2
	<u>TOTAL</u>		<u>8,899,379</u>		<u>9,503,170</u>	<u>17.5</u>	<u>78,120</u>	
	<u>CONSUMER DISCRETIONARY</u>							
39,063.0000	Core Mark Holding Co INC	31.63	1,235,528	38.15	1,490,253	2.7	12,500	0.8
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	12.34	576,525	1.1	39,245	6.8
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	56.41	1,022,375	1.9	12,324	1.2
28,000.0000	Nutri Sys INC New Com	19.96	558,827	28.82	806,960	1.5	19,600	2.4
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	54.53	969,707	1.8		
25,860.0000	Scholastic CORP Com	38.21	988,214	40.26	1,041,124	1.9	15,516	1.5
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	44.81	816,035	1.5	12,383	1.5
48,953.0000	Time INC New Com	16.01	783,687	14.10	690,237	1.3	37,204	5.4

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19,284.0000	Topbuild CORP Com	35.94	693,002	34.12	657,970	1.2		
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	74.03	1,395,910	2.6		
	<u>TOTAL</u>		<u>9,507,868</u>		<u>9,467,096</u>	<u>17.4</u>	<u>148,773</u>	
	<u>CONSUMER STAPLES</u>							
31,765.0000	Diplomat Pharmacy INC Com	35.44	1,125,874	31.29	993,927	1.8		
24,641.0000	Inter Parfums INC Com	33.28	819,943	34.17	841,983	1.6	14,785	1.8
47,203.0000	Smart & Final Stores INC	16.70	788,152	12.78	603,254	1.1		
	<u>TOTAL</u>		<u>2,733,969</u>		<u>2,439,164</u>	<u>4.5</u>	<u>14,785</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	42.83	724,512	1.3		
29,997.0000	Healthequity INC Com	25.37	761,137	32.56	976,702	1.8		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	103.31	689,698	1.3		
18,226.0000	Repligen CORP Com	31.39	572,121	30.99	564,824	1.0		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	21.38	882,374	1.6		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	24.76	927,782	1.7		
	<u>TOTAL</u>		<u>3,984,772</u>		<u>4,765,892</u>	<u>8.8</u>		

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<u>FINANCIALS</u>								
9,540.0000	Amerisafe INC Com	56.93	543,074	60.01	572,495	1.1	6,869	1.2
12,139.0000	Bancfirst CORP Com	62.56	759,438	68.60	832,735	1.5	18,451	2.2
54,088.0000	Boston Private Finl Hldgs	12.47	674,331	12.88	696,653	1.3	21,635	3.1
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	25.59	955,787	1.8	23,904	2.5
51,952.0000	Hope Bancorp INC Com	14.63	760,065	17.20	893,574	1.6	22,859	2.6
8,407.0000	Infinity Ppty & Cas CORP	80.33	675,320	84.26	708,374	1.3	17,487	2.5
20,217.0000	Re Max Hldgs INC Cl A	33.67	680,640	41.64	841,836	1.6	12,130	1.4
18,939.0000	Stewart Information Svcs	39.59	749,786	45.78	867,027	1.6	22,727	2.6
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	91.20	778,301	1.4	15,361	2.0
<u>TOTAL</u>			<u>6,848,023</u>		<u>7,146,783</u>	<u>13.2</u>	<u>161,423</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axxiom CORP Com	19.55	1,038,678	25.99	1,380,537	2.5		
31,686.0000	Adtran INC Com	18.81	596,141	18.38	582,389	1.1	11,407	2.0
91,120.0000	Callidus Software INC Com	13.60	1,239,312	19.32	1,760,438	3.2		
24,288.0000	Comscore INC Com	42.69	1,036,926	30.85	749,285	1.4		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	21.32	800,012	1.5		
24,333.0000	Envestnet INC Com	23.78	578,648	39.51	961,397	1.8		
61,186.0000	Infinera Corporation Com	11.47	701,825	8.58	524,976	1.0		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	22.68	1,188,863	2.2		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
17,745.0000	Paycom Software INC Com	30.11	534,361	51.34	911,028	1.7		
83,864.0000	Quotient Technology INC Com	12.82	1,075,094	12.96	1,086,877	2.0		
28,589.0000	Reis INC Com	25.51	729,424	19.50	557,486	1.0	19,441	3.5
17,948.0000	Sps Comm INC Com	43.90	787,995	65.28	1,171,645	2.2		
39,226.0000	Wix Com LTD Shs	24.87	975,356	41.82	1,640,431	3.0		
	<u>TOTAL</u>		<u>10,686,067</u>		<u>13,315,364</u>	<u>24.5</u>	<u>30,847</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
75,400.0000	Orbcomm INC Com	9.55	720,135	9.95	750,230	1.4		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	38.98	1,000,500	1.8	22,998	2.3
	<u>UNKNOWN INDUSTRY</u>							
42,210.0000	Hortonworks INC Com	21.86	922,903	7.97	336,414	0.6		
	<u>TOTAL EQUITIES</u>		<u>48,246,265</u>		<u>52,154,510</u>	<u>96.1</u>	<u>509,286</u>	
	<u>Total Account</u>		<u>50,354,355</u>		<u>54,262,600</u>	<u>100.0</u>	<u>509,286</u>	
	Accrued Income				41,015			
	<u>Total Account Plus Accrual</u>				<u>\$54,303,615</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
1,027.000	Amerisafe INC Com	57,973.12			08/04/16
2,759.000	Amerisafe INC Com	155,459.99			08/05/16
2,233.000	Amerisafe INC Com	127,221.16			08/08/16
29,445.000	Quotient Technology INC Com	386,394.96			08/09/16
1,960.000	Amerisafe INC Com	112,384.05			08/09/16
1,561.000	Amerisafe INC Com	90,035.83			08/10/16
	<u>Total Purchases</u>	<u>\$929,469.11</u>			
<u>Sales</u>					
1,142.000	Re Max Hldgs INC Cl A	38,279.04	49,237.28	10,958	08/09/16
3,810.000	Re Max Hldgs INC Cl A	127,708.53	162,104.72	34,396	08/10/16
1,350.000	Re Max Hldgs INC Cl A	45,251.06	57,102.00	11,851	08/11/16
810.000	Re Max Hldgs INC Cl A	27,150.63	34,117.58	6,967	08/12/16
1,950.000	Re Max Hldgs INC Cl A	65,362.64	82,500.74	17,138	08/15/16
6,893.000	Paycom Software INC Com	226,648.04	339,845.74	113,198	08/17/16
	<u>Total Sales</u>	<u>\$530,399.94</u>	<u>724,908.06</u>	<u>194,508</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Adtran INC Com	2,851.74			08/11/16
	Cash	(2,851.74)			08/11/16
	Virtus Invt Partners INC	3,840.30			08/12/16
	Ferroglobe Plc Shs	6,220.80			08/12/16
	Cash	(10,061.10)			08/12/16
	Kaiser Aluminum CORP Com	3,500.10			08/15/16
	Cash	(3,500.10)			08/15/16
	Nutri Sys INC New Com	4,900.00			08/18/16
	Cash	(4,900.00)			08/18/16
	Boston Private Finl Hldgs	5,408.80			08/19/16
	Cash	(5,408.80)			08/19/16
	Mdc Partners INC Cl A Sub	9,811.20			08/24/16
	Cash	(9,811.20)			08/24/16
	Re Max Hldgs INC Cl A	3,325.05			08/31/16
	Cash	(3,325.05)			08/31/16
	<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>					
	Adv Fee As Of 08/16	(62,242.26)			08/15/16
	Adv Fee As Of 08/16	62,242.26			08/15/16
	<u>Total Cash Contributions/Withdrawals</u>	<u>\$0.00</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
6,893	Paycom Software INC Com	226,648	339,846	49.94	03/18/15	08/17/16		113,198
1,950	Re Max Hldgs INC Cl A	65,363	82,501	26.22	03/16/15	08/15/16		17,138
810	Re Max Hldgs INC Cl A	27,151	34,118	25.66	03/16/15	08/12/16		6,967
1,350	Re Max Hldgs INC Cl A	45,251	57,102	26.19	03/16/15	08/11/16		11,851
3,810	Re Max Hldgs INC Cl A	127,709	162,105	26.93	03/16/15	08/10/16		34,396
1,142	Re Max Hldgs INC Cl A	38,279	49,237	28.63	03/16/15	08/09/16		10,958
<u>Total Gain</u>							<u>0</u>	<u>194,508</u>
<u>Total Loss</u>							<u>0</u>	<u>0</u>
<u>Grand Total</u>		<u>530,400</u>	<u>724,908</u>					<u>194,508</u>
<u>Net Gain/ Loss</u>								<u>\$194,508</u>

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Commission Summary Report - August 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	1	6,893.00	339,845.74	275.72	0.04000	0.04000	275.72	275.72	275.72
JMPS - JMP Securities	10	18,602.00	928,136.47	744.08	0.04000	0.04000	32.40	152.40	74.41
RILY - B. Riley & Co.	1	3,989.00	97,010.36	119.67	0.03000	0.03000	119.67	119.67	119.67
WEDB - Wedbush Securities	1	29,445.00	386,394.96	883.35	0.03000	0.03000	883.35	883.35	883.35

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

8/31/2016

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

Composite	Portfolio AUM	Inception Date	Begin Date: End Date:	7/31/2016 8/31/2016	6/30/2016 7/31/2016	5/31/2016 6/30/2016	5/31/2016 8/31/2016	2/29/2016 8/31/2016	12/31/2015 3/31/2016	3/31/2016 6/30/2016	6/30/2016 8/31/2016	12/31/2015 8/31/2016
				Aug-16	Jul-16	Jun-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND												
NYSCRF	54,303,615	13-Mar-15	Gross of Management Fees	-1.06%	3.92%	1.62%	4.48%	19.63%	-3.05%	7.36%	2.82%	7.03%
		13-Mar-15	Net of Management Fee of 0.5%	-1.10%	3.88%	1.58%	4.35%	19.33%	-3.17%	7.23%	2.73%	6.67%
		13-Mar-15	Russell 2000 Total	1.77%	5.97%	-0.06%	7.78%	20.87%	-1.52%	3.79%	7.84%	10.23%

ANNUALIZED RATES OF RETURN

				Begin Date: End Date:	8/31/2015	8/31/2014	8/31/2013	8/31/2001	Inception Date	Inception Date
					8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	3 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
NEW YORK STATE COMMON RETIREMENT FUND										
NYSCRF	54,303,615	13-Mar-15	Gross of Management Fees		4.88%				-1.23%	-1.80%
		13-Mar-15	Net of Management Fee of 0.5%		4.36%				-1.73%	-2.52%
		13-Mar-15	Russell 2000 Total		8.59%				1.90%	2.80%