

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
October 31, 2015  
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<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>
Equities	49,077,590	95.4	0.8
Cash Equivalents	2,355,997	4.6	0.0
<b>Total</b>	<b>51,433,586</b>	<b>100.0</b>	<b>0.8</b>
Accrual	19,758		
<b>Grand Total</b>	<b>\$51,453,344</b>		

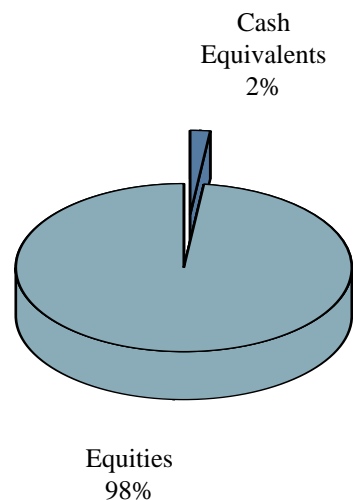
<b>Portfolio Changes</b>	
Market Value as of 09/30/15	49,406,184
Net Additions / Withdrawals	(20,103)
Income Received	20,103
Accrued Income Change	11,750
Market Appreciation (+/-)	2,034,398
<b>Market Value as of 10/31/15</b>	<b>\$51,452,332</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Since Inception</b>
Total Portfolio	4.18	(7.50)	(N/A)	(7.65)
Equities	4.28	(7.64)	(N/A)	(7.81)
Russell 2000 Index-Total Return	5.63	(5.86)	(2.53)	(4.91)

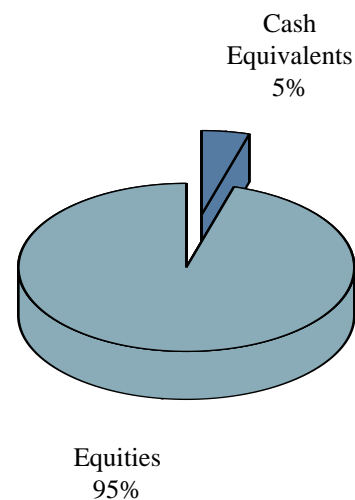
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
October 31, 2015  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	49,077,590	98.1	95.4	399,894	0.8	
Cash Equivalents	2,355,997	1.9	4.6			
<b>Grand Total</b>	<b>51,433,586</b>	<b>100.0</b>	<b>100.0</b>	<b>399,894</b>	<b>0.8</b>	
Accrual	19,758					
<b>Grand Total Plus Accrual</b>	<b>\$51,453,344</b>					

**Last Quarter**  
As of 09/30/15



**Current Quarter**  
As of 10/31/15



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
October 31, 2015  
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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		2,355,997		2,355,997	4.6		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
40,568.0000	Forum Energy Technologies	12.59	510,654	13.25	537,526	1.0		
49,030.0000	Renewable Energy Group INC	11.75	575,991	7.89	386,847	0.8		
	<b><u>TOTAL</u></b>		<b><u>1,086,645</u></b>		<b><u>924,373</u></b>	<b><u>1.8</u></b>		
<b><u>MATERIALS</u></b>								
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	81.29	795,423	1.5	15,656	2.0
21,822.0000	Lsb Inds INC Com	40.44	882,454	15.65	341,514	0.7		
18,592.0000	U S Concrete INC Com New	40.44	751,830	55.46	1,031,112	2.0		
	<b><u>TOTAL</u></b>		<b><u>2,380,942</u></b>		<b><u>2,168,049</u></b>	<b><u>4.2</u></b>	<b><u>15,656</u></b>	
<b><u>INDUSTRIALS</u></b>								
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	49.53	1,180,795	2.3	10,490	0.9

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
October 31, 2015  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
14,746.0000	Circor Intl INC Com	52.04	767,363	45.92	677,136	1.3	2,212	0.3
10,643.0000	Clarcor INC Com	47.58	506,350	49.86	530,660	1.0	9,366	1.8
21,695.0000	Encore Wire CORP Com	35.95	779,998	42.77	927,895	1.8	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	34.01	727,304	1.4		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	16.39	743,172	1.4	4,534	0.6
58,993.0000	Mrc Global INC Com	13.06	770,637	11.90	702,017	1.4		
35,428.0000	Raven Inds INC Com	21.34	756,201	18.21	645,144	1.3	18,423	2.9
57,302.0000	Resources Connection INC	17.32	992,471	17.95	1,028,571	2.0	22,921	2.2
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	24.38	714,651	1.4		
45,767.0000	Steelcase INC Cl A	18.78	859,596	19.41	888,337	1.7	20,595	2.3
	<b><u>TOTAL</u></b>		<b><u>9,092,170</u></b>		<b><u>8,765,682</u></b>	<b><u>17.0</u></b>	<b><u>90,276</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
94,471.0000	Chegg INC Com	8.52	805,070	6.90	651,850	1.3		
52,074.0000	Container Store Group INC	20.84	1,085,253	11.41	594,164	1.2		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	81.29	1,796,509	3.5	11,492	0.6
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	8.96	666,382	1.3		
45,767.0000	Marinemax INC	26.52	1,213,805	15.80	723,119	1.4		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	20.78	970,842	1.9	39,245	4.0
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	74.17	1,406,115	2.7	11,375	0.8
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	56.44	1,003,673	2.0		
13,830.0000	Rentrak CORP Com	55.37	765,808	55.18	763,139	1.5		

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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
October 31, 2015  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
25,860.0000	Scholastic CORP Com	38.21	988,214	40.87	1,056,898	2.1	15,516	1.5
24,178.0000	Shutterfly INC Com	48.00	1,160,442	41.71	1,008,464	2.0		
5,328.0000	Standard Mtr Prods INC Com	41.19	219,466	44.25	235,764	0.5	3,197	1.4
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	47.57	896,980	1.7		
	<b><u>TOTAL</u></b>		<b><u>12,854,158</u></b>		<b><u>11,773,899</u></b>	<b><u>22.9</u></b>	<b><u>80,824</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	28.11	636,298	1.2		
24,641.0000	Inter Parfums INC Com	33.28	819,943	27.62	680,584	1.3	12,813	1.9
	<b><u>TOTAL</u></b>		<b><u>1,638,029</u></b>		<b><u>1,316,882</u></b>	<b><u>2.6</u></b>	<b><u>12,813</u></b>	
	<b><u>HEALTHCARE</u></b>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	18.04	812,702	1.6		
53,536.0000	Angiodynamics INC	17.85	955,573	12.58	673,483	1.3		
30,340.0000	Insulet CORP Com	34.55	1,048,246	29.90	907,166	1.8		
3,061.0000	Intersect Ent INC Com	18.77	57,461	19.16	58,649	0.1		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	18.25	787,542	1.5		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	47.16	1,321,895	2.6		
18,226.0000	Repligen CORP Com	31.39	572,121	33.24	605,832	1.2		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
23,561.0000	Trinity Biotech Plc Spon	18.86	444,276	11.23	264,590	0.5	5,183	2.0
21,439.0000	Uniqure Nv Shs	25.25	541,327	17.73	380,113	0.7		
	<b><u>TOTAL</u></b>		<b><u>6,666,029</u></b>		<b><u>5,811,972</u></b>	<b><u>11.3</u></b>	<b><u>5,183</u></b>	
	<b><u>FINANCIALS</u></b>							
12,139.0000	Bancfirst CORP Com	62.56	759,438	61.63	748,127	1.5	17,480	2.3
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	16.79	966,869	1.9	25,338	2.6
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	11.46	777,171	1.5	24,414	3.1
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	22.36	835,146	1.6	20,916	2.5
6,914.0000	Infinity Ppty & Cas CORP	80.53	556,799	80.52	556,715	1.1	11,892	2.1
33,291.0000	Re Max Hldgs INC Cl A	33.61	1,118,871	37.67	1,254,072	2.4	16,646	1.3
24,061.0000	Stewart Information Svcs	39.59	952,563	40.17	966,530	1.9	24,061	2.5
6,684.0000	Virtus Invt Partners INC	126.39	844,822	117.04	782,295	1.5	12,031	1.5
	<b><u>TOTAL</u></b>		<b><u>6,831,055</u></b>		<b><u>6,886,926</u></b>	<b><u>13.4</u></b>	<b><u>152,778</u></b>	
	<b><u>INFORMATION TECHNOLOGY</u></b>							
53,118.0000	Acxiom CORP Com	19.55	1,038,678	22.12	1,174,970	2.3		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	17.37	1,582,754	3.1		
60,738.0000	Descartes Sys Group INC Com	15.17	921,544	17.49	1,062,308	2.1		
36,953.0000	Fabrinet Shs	19.14	707,225	21.67	800,772	1.6		
23,227.0000	Interactive Intelligence	42.06	976,926	32.34	751,161	1.5		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	8.75	788,244	1.5		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	17.16	899,510	1.7		
26,660.0000	Paycom Software INC Com	32.68	871,305	38.01	1,013,347	2.0		
32,578.0000	Reis INC Com	25.52	831,335	24.34	792,949	1.5	18,244	2.3
30,248.0000	Textura CORP Com	27.49	831,466	29.36	888,081	1.7		
	<b><u>TOTAL</u></b>		<b><u>9,239,957</u></b>		<b><u>9,754,095</u></b>	<b><u>19.0</u></b>	<b><u>18,244</u></b>	
	<b><u>UTILITIES</u></b>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	40.75	1,096,990	2.1	24,120	2.2
	<b><u>UNKNOWN INDUSTRY</u></b>							
29,739.0000	Hortonworks INC Com	26.63	792,030	19.46	578,721	1.1		
	<b><u>TOTAL EQUITIES</u></b>		<b><u>51,679,200</u></b>		<b><u>49,077,590</u></b>	<b><u>95.4</u></b>	<b><u>399,894</u></b>	
	<b><u>Total Account</u></b>		<b><u>54,035,197</u></b>		<b><u>51,433,586</u></b>	<b><u>100.0</u></b>	<b><u>399,894</u></b>	
	Accrued Income				19,758			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$51,453,344</u></b>			

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**Activity Summary**  
**New York State Common Retirement FUND**  
October 31, 2015  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
6,617.000	Marten Trans LTD Com	104,649.18			10/27/15
40,568.000	Forum Energy Technologies	510,653.76			10/27/15
778.000	Standard Mtr Prods INC Com	30,606.52			10/28/15
3,481.000	Standard Mtr Prods INC Com	141,881.73			10/29/15
1,069.000	Standard Mtr Prods INC Com	46,977.74			10/30/15
3,061.000	Intersect Ent INC Com	57,461.09			10/30/15
	<b><u>Total Purchases</u></b>	<b><u>\$892,230.02</u></b>			
<b><u>Sales</u></b>					
5,082.000	Bofi Hldg INC Com	476,550.83	526,189.74	49,639	10/14/15
16,714.000	Carbo Ceramics INC Com	564,406.33	265,694.22	(298,712)	10/27/15
8,261.000	Marcus & Millichap INC Com	272,970.70	361,035.40	88,065	10/28/15
5,530.000	Marcus & Millichap INC Com	182,729.45	238,670.40	55,941	10/29/15
18,974.000	Trinity Biotech Plc Spon	356,819.35	212,956.45	(143,863)	10/30/15

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**Granite Investment Partners, LLC**

**Activity Summary**  
**New York State Common Retirement FUND**  
October 31, 2015  
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<b>Units</b>	<b>Security Description</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Gain/ Loss</b>	<b>Trade Date</b>
7,066.000	Bofi Hldg INC Com	666,016.56	559,700.28	(106,316)	10/30/15
3,280.000	Marcus & Millichap INC Com	108,382.02	140,578.54	32,197	10/30/15
	<b><u>Total Sales</u></b>	<b><u>\$2,627,875.24</u></b>	<b><u>2,304,825.03</u></b>	<b><u>(323,050)</u></b>	

**Income**

Bancfirst CORP Com	4,370.04	10/15/15
Steelcase INC Cl A	5,148.79	10/15/15
Inter Parfums INC Com	3,203.33	10/15/15
Cash	(12,722.16)	10/15/15
Encore Wire CORP Com	433.90	10/16/15
Cash	(433.90)	10/16/15
Raven Inds INC Com	4,605.64	10/23/15
Clarcor INC Com	2,341.46	10/23/15
Cash	(6,947.10)	10/23/15
<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>	

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Granite Investment Partners, LLC

**Schedule Of Realized Gains & Losses**  
**New York State Common Retirement FUND**  
October 31, 2015  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,076	Bofi Hldg INC Com	100,899	85,230	(15.53)	03/16/15	10/30/15	(15,669)	
5,990	Bofi Hldg INC Com	565,118	474,470	(16.04)	03/17/15	10/30/15	(90,648)	
3,280	Marcus & Millichap INC Com	108,382	140,579	29.71	03/16/15	10/30/15	32,197	
18,974	Trinity Biotech Plc Spon	356,819	212,956	(40.32)	03/16/15	10/30/15	(143,863)	
5,530	Marcus & Millichap INC Com	182,729	238,670	30.61	03/16/15	10/29/15	55,941	
8,261	Marcus & Millichap INC Com	272,971	361,035	32.26	03/16/15	10/28/15	88,065	
8,256	Carbo Ceramics INC Com	281,159	131,242	(53.32)	08/12/15	10/27/15	(149,917)	
8,458	Carbo Ceramics INC Com	283,247	134,453	(52.53)	08/13/15	10/27/15	(148,795)	
5,082	Bofi Hldg INC Com	476,551	526,190	10.42	03/16/15	10/14/15	49,639	
	<u>Total Gain</u>						<u>225,841</u>	<u>0</u>
	<u>Total Loss</u>						<u>(548,891)</u>	<u>0</u>
	<u>Grand Total</u>	<u>2,627,875</u>	<u>2,304,825</u>				<u>(323,050)</u>	
	<u>Net Gain/ Loss</u>							<u>(\$323,050)</u>

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

Commission Summary Report - October 2015

## NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
GLBL - Global Hunters	1	16,714.00	265,694.22	501.42	0.03000	0.03000	501.42	501.42	501.42
JMPS - JMP Securities	3	17,071.00	740,284.34	682.84	0.04000	0.04000	131.20	330.44	227.61
LBOW - Longbow	3	52,267.00	1,141,492.68	1,618.83	0.03333	0.03097	198.51	1,217.04	539.61
LEER - Leerink Swan LLC	1	3,061.00	57,461.09	91.83	0.03000	0.03000	91.83	91.83	91.83
NITE - Knight Securities	1	7,066.00	559,700.28	282.64	0.04000	0.04000	282.64	282.64	282.64
RILY - B. Riley & Co.	3	5,328.00	219,465.99	213.12	0.04000	0.04000	31.12	139.24	71.04
SIDC - Sidoti	1	18,974.00	212,956.45	569.22	0.03000	0.03000	569.22	569.22	569.22

**PERFORMANCE SUMMARY AS OF:**

10/31/2015

**Prior Qtr End: 9/30/2015**

**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											
				Begin Date:	9/30/2015	8/31/2015	7/31/2015	7/31/2015	4/30/2015	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2014	Inception Date
				End Date:	10/31/2015	9/30/2015	8/31/2015	10/31/2015	10/31/2015	3/31/2015	6/30/2015	9/30/2015	10/31/2015	10/31/2015	10/31/2015
Composite	Portfolio AUM	Inception Date			Oct-15	Sep-15	Aug-15	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTD	YTD	Cumulative Since Inception
NEW YORK STATE COMMON RETIREMENT FUND															
NYS CRF	51,453,344	13-Mar-15	Gross of Management Fees		4.18%	-5.32%	-6.22%	-7.50%	-3.93%		1.15%	-12.00%	4.18%		-7.65%
		13-Mar-15	Net of Management Fee of 0.5%		4.14%	-5.36%	-6.26%	-7.62%	-4.17%		1.02%	-12.12%	4.14%		-7.94%
		13-Mar-15	Russell 2000 Total		5.67%	-6.32%	-7.58%	-8.50%	-3.47%		1.98%	-13.06%	5.67%		-4.66%