

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

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Portfolio Summary
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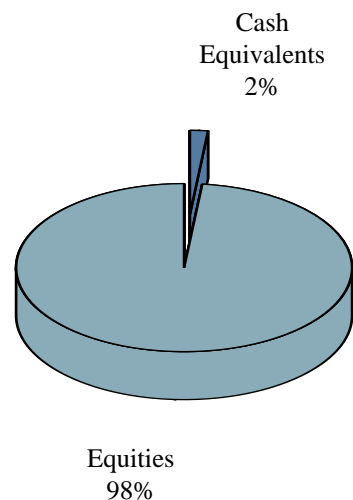
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	50,204,813	96.5	1.1	Market Value as of 09/30/16	54,728,378
Cash Equivalents	1,825,144	3.5	0.0	Net Additions / Withdrawals	(17,668)
Total	52,029,958	100.0	1.0	Income Received	19,697
Accrual	21,991			Accrued Income Change	7,334
Grand Total	\$52,051,949			Market Appreciation (+/-)	(2,684,686)
				Market Value as of 10/31/16	\$52,053,054

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	(4.86)	(5.01)	2.75	2.08	(3.54)
Equities	(4.98)	(5.15)	2.82	2.22	(3.56)
Russell 2000 Index-Total Return	(4.75)	(1.99)	6.16	4.11	(0.61)

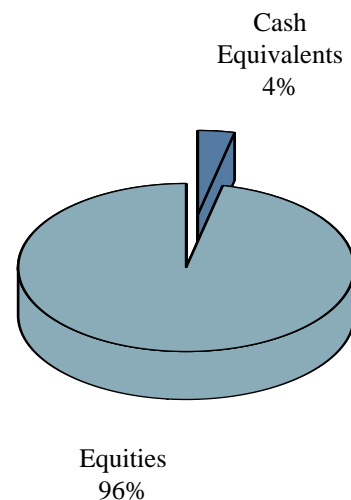
Asset Allocation Summary
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	50,204,813	98.3	96.5	532,145	1.1	
Cash Equivalents	1,825,144	1.7	3.5			
Grand Total	52,029,958	100.0	100.0	532,145	1.0	
Accrual	21,991					
Grand Total Plus Accrual	\$52,051,949					

Last Quarter
As of 09/30/16



Current Quarter
As of 10/31/16



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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		1,825,144		1,825,144	3.5		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	18.00	751,428	1.4		
35,325.0000	Green Plains Renewable	19.67	694,758	26.00	918,450	1.8	16,956	1.8
	<u>TOTAL</u>		<u>1,261,466</u>		<u>1,669,878</u>	<u>3.2</u>	<u>16,956</u>	
<u>MATERIALS</u>								
98,971.0000	Ferroglobe Plc Shs	8.84	874,657	9.25	915,482	1.8	31,671	3.5
9,939.0000	Kaiser Aluminum CORP Com	78.79	783,103	72.49	720,478	1.4	17,890	2.5
18,367.0000	U S Concrete INC Com New	42.42	779,102	49.90	916,513	1.8		
	<u>TOTAL</u>		<u>2,436,862</u>		<u>2,552,473</u>	<u>4.9</u>	<u>49,561</u>	
<u>INDUSTRIALS</u>								
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	40.75	1,035,417	2.0	17,278	1.7

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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	40.75	1,162,312	2.2	14,262	1.2
22,877.0000	Chart Inds INC Com Par	31.00	709,174	27.74	634,608	1.2		
21,695.0000	Encore Wire CORP Com	35.95	779,998	34.15	740,884	1.4	1,736	0.2
42,194.0000	Federal Signal CORP Com	13.11	553,362	12.28	518,142	1.0	11,814	2.3
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	20.50	929,532	1.8	4,534	0.5
61,154.0000	Mrc Global INC Com	13.33	814,882	14.74	901,410	1.7		
35,428.0000	Raven Inds INC Com	21.34	756,201	21.45	759,931	1.5	18,423	2.4
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	26.25	769,466	1.5		
23,739.0000	Saia INC Com	29.59	702,425	35.65	846,295	1.6		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	29.43	663,411	1.3	8,115	1.2
	<u>TOTAL</u>		<u>9,007,644</u>		<u>8,961,408</u>	<u>17.2</u>	<u>76,162</u>	
	<u>CONSUMER DISCRETIONARY</u>							
39,063.0000	Core Mark Holding Co INC	31.63	1,235,528	35.35	1,380,877	2.7	12,500	0.9
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	8.45	394,784	0.8	39,245	9.9
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	55.00	996,820	1.9	12,324	1.2
28,000.0000	Nutri Sys INC New Com	19.96	558,827	31.70	887,600	1.7	19,600	2.2
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	53.38	949,257	1.8		
25,860.0000	Scholastic CORP Com	38.21	988,214	38.25	989,145	1.9	15,516	1.6
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	48.90	890,518	1.7	12,383	1.4
48,953.0000	Time INC New Com	16.01	783,687	13.00	636,389	1.2	37,204	5.8

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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
19,284.0000	Topbuild CORP Com	35.94	693,002	30.13	581,027	1.1		
16,582.0000	Universal Electrs INC Com	53.83	892,547	70.15	1,163,227	2.2		
	<u>TOTAL</u>		<u>9,381,234</u>		<u>8,869,644</u>	<u>17.0</u>	<u>148,773</u>	
	<u>CONSUMER STAPLES</u>							
31,765.0000	Diplomat Pharmacy INC Com	35.44	1,125,874	23.17	735,995	1.4		
20,196.0000	Farmer Bros Co Com	36.24	731,926	32.70	660,409	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	32.60	803,297	1.5	16,756	2.1
68,875.0000	Smart & Final Stores INC	15.50	1,067,512	12.00	826,500	1.6		
	<u>TOTAL</u>		<u>3,745,255</u>		<u>3,026,201</u>	<u>5.8</u>	<u>16,756</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	40.30	681,715	1.3		
29,997.0000	Healthequity INC Com	25.37	761,137	33.23	996,800	1.9		
7,849.0000	Ligand Pharmaceuticals INC	105.93	831,457	95.73	751,385	1.4		
18,226.0000	Repligen CORP Com	31.39	572,121	28.57	520,717	1.0		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	19.80	817,166	1.6		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	21.91	820,990	1.6		
	<u>TOTAL</u>		<u>4,121,385</u>		<u>4,588,772</u>	<u>8.8</u>		

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<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	55.60	831,665	1.6	10,770	1.3
12,139.0000	Bancfirst CORP Com	62.56	759,438	71.70	870,366	1.7	18,451	2.1
69,207.0000	Boston Private Finl Hldgs	12.52	866,750	13.15	910,072	1.7	27,683	3.0
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	25.63	957,281	1.8	23,904	2.5
40,494.0000	Hope Bancorp INC Com	14.79	598,936	16.14	653,573	1.3	19,437	3.0
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	81.95	847,855	1.6	21,520	2.5
20,217.0000	Re Max Hldgs INC Cl A	33.67	680,640	43.45	878,429	1.7	12,130	1.4
18,939.0000	Stewart Information Svcs	39.59	749,786	44.95	851,308	1.6	22,727	2.7
7,484.0000	Virtus Invt Partners INC	125.38	938,373	107.30	803,033	1.5	13,471	1.7
<u>TOTAL</u>			<u>7,236,303</u>		<u>7,603,581</u>	<u>14.6</u>	<u>170,093</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axxiom CORP Com	19.55	1,038,678	23.56	1,251,460	2.4		
31,686.0000	Adtran INC Com	18.81	596,141	18.15	575,101	1.1	11,407	2.0
75,010.0000	Callidus Software INC Com	13.61	1,021,215	18.25	1,368,933	2.6		
24,288.0000	Comscore INC Com	42.69	1,036,926	28.79	699,252	1.3		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	20.80	780,499	1.5		
24,333.0000	Envestnet INC Com	23.78	578,648	35.35	860,172	1.7		
61,186.0000	Infinera Corporation Com	11.47	701,825	7.80	477,251	0.9		
38,455.0000	Mercury Computer Sys INC	15.69	603,190	27.78	1,068,280	2.1		

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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	51.73	917,949	1.8		
104,207.0000	Quotient Technology INC Com	12.91	1,345,291	10.60	1,104,594	2.1		
28,589.0000	Reis INC Com	25.51	729,424	19.65	561,774	1.1	19,441	3.5
24,141.0000	Stratasys LTD Shs	22.14	534,376	19.12	461,576	0.9		
25,086.0000	Wix Com LTD Shs	24.98	626,552	40.00	1,003,440	1.9		
	<u>TOTAL</u>		<u>9,916,420</u>		<u>11,130,279</u>	<u>21.4</u>	<u>30,847</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
86,944.0000	Orbcomm INC Com	9.64	837,932	8.93	776,410	1.5		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	39.98	1,026,167	2.0	22,998	2.2
	<u>TOTAL EQUITIES</u>		<u>48,991,571</u>		<u>50,204,813</u>	<u>96.5</u>	<u>532,145</u>	
	<u>Total Account</u>		<u>50,816,715</u>		<u>52,029,958</u>	<u>100.0</u>	<u>532,145</u>	
	Accrued Income				21,991			
	<u>Total Account Plus Accrual</u>				<u>\$52,051,949</u>			

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Activity Summary
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
11,455.000	Smart & Final Stores INC	146,748.86			10/04/16
6,676.000	Smart & Final Stores INC	86,026.94			10/05/16
3,541.000	Smart & Final Stores INC	46,583.98			10/06/16
7,264.000	Saia INC Com	215,698.67			10/11/16
4,951.000	U S Concrete INC Com New	237,083.59			10/11/16
6,278.000	Saia INC Com	187,036.06			10/12/16
10,197.000	Saia INC Com	299,689.83			10/13/16
	<u>Total Purchases</u>	<u>\$1,218,867.93</u>			
<u>Sales</u>					
5,630.000	Callidus Software INC Com	76,218.94	102,013.37	25,794	10/04/16
4,810.000	Wix Com LTD Shs	118,185.88	211,247.22	93,061	10/04/16
10,480.000	Callidus Software INC Com	141,878.24	188,470.30	46,592	10/05/16
7,760.000	Wix Com LTD Shs	191,804.70	340,145.96	148,341	10/05/16
1,570.000	Wix Com LTD Shs	38,813.27	67,759.72	28,946	10/06/16
364.000	Bmc Stock Holdings INC	5,697.15	6,358.94	662	10/11/16
448.000	Universal Electrs INC Com	24,948.18	32,697.19	7,749	10/11/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
11,464.000	Bmc Stock Holdings INC	179,428.80	199,054.25	19,625	10/12/16
1,826.000	Universal Electrs INC Com	101,686.11	129,680.97	27,995	10/12/16
24,519.000	Bmc Stock Holdings INC	406,700.31	416,647.17	9,947	10/13/16
865.000	Bmc Stock Holdings INC	16,905.05	14,678.72	(2,226)	10/14/16
5,253.000	Bmc Stock Holdings INC	102,659.38	88,149.19	(14,510)	10/17/16
1,050.000	Virtus Invt Partners INC	133,902.03	116,933.74	(16,968)	10/28/16
11,458.000	Hope Bancorp INC Com	161,129.27	185,146.92	24,018	10/31/16
	<u>Total Sales</u>	<u>\$1,699,957.31</u>	<u>2,098,983.66</u>	<u>399,026</u>	

Income

Cash	923.42	10/03/16
Albany Intl CORP New Cl A	4,319.53	10/07/16
Cash	(4,319.53)	10/07/16
Bancfirst CORP Com	4,612.82	10/14/16
Inter Parfums INC Com	3,696.15	10/14/16
Cash	(8,308.97)	10/14/16
Sun Hydraulics CORP Com	2,028.78	10/15/16
Encore Wire CORP Com	433.90	10/21/16
Cash	(433.90)	10/21/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Raven Inds INC Com	4,605.64			10/28/16
	Cash	(4,605.64)			10/28/16
	<u>Total Income</u>	<u>\$2,952.20</u>			
<u>Cash Contributions/Withdrawals</u>					
	Income Sweep	(2,028.78)			10/17/16
	<u>Total Cash Contributions/Withdrawals</u>	<u>(\$2,028.78)</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
11,458	Hope Bancorp INC Com	161,129	185,147	14.91	03/16/15	10/31/16		24,018
984	Virtus Invt Partners INC	125,465	109,584	(12.66)	07/14/15	10/28/16		(15,881)
66	Virtus Invt Partners INC	8,437	7,350	(12.89)	07/15/15	10/28/16		(1,087)
5,253	Bmc Stock Holdings INC	102,659	88,149	(14.13)	07/22/16	10/17/16	(14,510)	
86	Bmc Stock Holdings INC	1,681	1,459	(13.19)	07/21/16	10/14/16	(222)	
779	Bmc Stock Holdings INC	15,224	13,219	(13.17)	07/22/16	10/14/16	(2,005)	
18,630	Bmc Stock Holdings INC	291,587	316,576	8.57	01/05/16	10/13/16	24,989	
5,889	Bmc Stock Holdings INC	115,113	100,071	(13.07)	07/21/16	10/13/16	(15,042)	
11,464	Bmc Stock Holdings INC	179,429	199,054	10.94	01/05/16	10/12/16	19,625	
1,826	Universal Electrs INC Com	101,686	129,681	27.53	03/16/15	10/12/16		27,995
364	Bmc Stock Holdings INC	5,697	6,359	11.62	01/05/16	10/11/16	662	
448	Universal Electrs INC Com	24,948	32,697	31.06	03/16/15	10/11/16		7,749
1,399	Wix Com LTD Shs	34,579	60,380	74.61	11/23/15	10/06/16	25,800	
171	Wix Com LTD Shs	4,234	7,380	74.31	11/24/15	10/06/16	3,146	
10,480	Callidus Software INC Com	141,878	188,470	32.84	03/16/15	10/05/16		46,592
7,760	Wix Com LTD Shs	191,805	340,146	77.34	11/23/15	10/05/16	148,341	
5,630	Callidus Software INC Com	76,219	102,013	33.84	03/16/15	10/04/16		25,794
3,607	Wix Com LTD Shs	88,451	158,413	79.10	11/20/15	10/04/16	69,962	
1,203	Wix Com LTD Shs	29,735	52,834	77.68	11/23/15	10/04/16	23,099	
Total Gain							<u>315,625</u>	<u>132,148</u>
Total Loss							<u>(31,779)</u>	<u>(16,968)</u>
Grand Total		<u>1,699,957</u>	<u>2,098,984</u>				<u>283,847</u>	<u>115,180</u>
Net Gain/ Loss								<u>\$399,026</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - October 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	6	43,515.00	841,822.01	1,315.95	0.03167	0.03024	10.92	735.57	219.32
JMPS - JMP Securities	3	14,140.00	619,152.90	565.60	0.04000	0.04000	62.80	310.40	188.53
MSCO - Morgan Stanley	3	21,672.00	279,359.78	650.16	0.03000	0.03000	106.23	343.65	216.72
PIPR - Piper Jaffray	2	2,274.00	162,378.16	90.96	0.04000	0.04000	17.92	73.04	45.48
RBCM - RBC	1	4,951.00	237,083.59	198.04	0.04000	0.04000	198.04	198.04	198.04
RCAP - Roth Capital	2	16,110.00	290,483.67	483.30	0.03000	0.03000	168.90	314.40	241.65
STFL - Stifel Nicolaus	3	23,739.00	702,424.56	949.56	0.04000	0.04000	251.12	407.88	316.52
WELLS - Wells Fargo	1	11,458.00	185,146.92	343.74	0.03000	0.03000	343.74	343.74	343.74

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

10/31/2016

Prior Qtr End: 9/30/2016

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											
				Begin Date:	9/30/2016	8/31/2016	7/31/2016	7/31/2016	4/30/2016	12/31/2015	3/31/2016	6/30/2016	9/30/2016	9/30/2016	12/31/2015
				End Date:	10/31/2016	9/30/2016	8/31/2016	10/31/2016	10/31/2016	3/31/2016	6/30/2016	9/30/2016	12/31/2016	10/31/2016	10/31/2016
Composite	Portfolio AUM	Inception Date			Oct-16	Sep-16	Aug-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	52,051,207	13-Mar-15	Gross of Management Fees		-4.86%	0.90%	-1.06%	-5.02%	1.77%	-3.05%	7.36%	3.74%		-4.86%	2.74%
		13-Mar-15	Net of Management Fee of 0.5%		-4.90%	0.86%	-1.10%	-5.14%	1.51%	-3.17%	7.23%	3.61%		-4.90%	2.31%
		13-Mar-15	Russell 2000 Total		-4.75%	1.11%	1.77%	-1.99%	6.13%	-1.52%	3.79%	9.05%		-4.75%	6.16%

				ANNUALIZED RATES OF RETURN						
				Begin Date:	10/31/2015	10/31/2014	10/31/2013	10/31/2001	Inception Date	Inception Date
				End Date:	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016
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	52,051,207	13-Mar-15	Gross of Management Fees		2.07%				-3.55%	-5.74%
		13-Mar-15	Net of Management Fee of 0.5%		1.56%				-4.03%	-6.51%
		13-Mar-15	Russell 2000 Total		4.11%				-0.61%	-1.00%