

Portfolio Appraisal
New York State Common Retirement FUND
November 30, 2015
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
Equities	53,536,510	98.8	0.8
Cash Equivalents	624,827	1.2	0.0
Total	54,161,337	100.0	0.8
Accrual	39,641		
Grand Total	\$54,200,978		

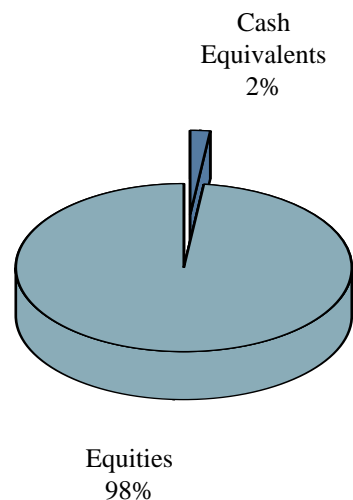
Portfolio Changes	
Market Value as of 10/31/15	51,453,344
Net Additions / Withdrawals	(35,955)
Income Received	35,955
Accrued Income Change	19,883
Market Appreciation (+/-)	2,727,412
Market Value as of 11/30/15	\$54,200,639

Sector Description	Month To Date	Latest 3 Months	Year To Date	Since Inception
Total Portfolio	5.41	3.98	(N/A)	(2.65)
Equities	5.54	4.11	(N/A)	(2.69)
Russell 2000 Index-Total Return	3.25	3.72	0.64	(1.82)

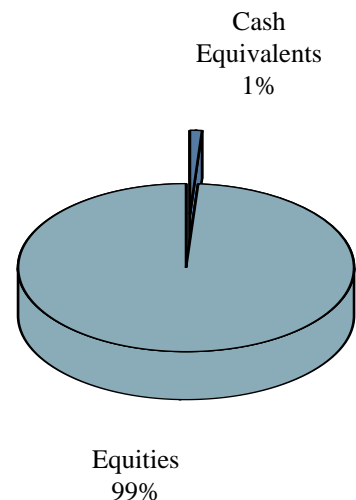
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	53,536,510	98.1	98.8	416,125	0.8	
Cash Equivalents	624,827	1.9	1.2			
Grand Total	54,161,337	100.0	100.0	416,125	0.8	
Accrual	39,641					
Grand Total Plus Accrual	\$54,200,978					

Last Quarter
As of 09/30/15



Current Quarter
As of 11/30/15



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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		624,827		624,827	1.2		
<u>EQUITIES</u>								
<u>ENERGY</u>								
53,433.0000	Forum Energy Technologies	13.36	713,819	15.66	836,761	1.5		
49,030.0000	Renewable Energy Group INC	11.75	575,991	9.01	441,760	0.8		
	<u>TOTAL</u>		<u>1,289,810</u>		<u>1,278,521</u>	<u>2.4</u>		
<u>MATERIALS</u>								
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	85.72	838,770	1.5	15,656	1.9
18,592.0000	U S Concrete INC Com New	40.44	751,830	58.73	1,091,908	2.0		
	<u>TOTAL</u>		<u>1,498,488</u>		<u>1,930,678</u>	<u>3.6</u>	<u>15,656</u>	
<u>INDUSTRIALS</u>								
7,200.0000	Albany Intl CORP New Cl A	37.18	267,703	38.96	280,512	0.5	4,896	1.7
23,840.0000	Apogee Enterprises INC Com	43.95	1,047,743	50.22	1,197,245	2.2	10,490	0.9

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Granite Investment Partners, LLC

Portfolio Holdings
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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	45.45	670,206	1.2	2,212	0.3
10,643.0000	Clarcor INC Com	47.58	506,350	52.83	562,270	1.0	9,366	1.7
21,695.0000	Encore Wire CORP Com	35.95	779,998	43.67	947,421	1.7	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	37.38	799,371	1.5		
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	18.08	819,801	1.5	4,534	0.6
58,993.0000	Mrc Global INC Com	13.06	770,637	14.79	872,506	1.6		
35,428.0000	Raven Inds INC Com	21.34	756,201	16.67	590,585	1.1	18,423	3.1
57,302.0000	Resources Connection INC	17.32	992,471	18.25	1,045,762	1.9	22,921	2.2
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	24.33	713,185	1.3		
45,767.0000	Steelcase INC Cl A	18.78	859,596	20.00	915,340	1.7	20,595	2.3
	<u>TOTAL</u>		<u>9,359,873</u>		<u>9,414,204</u>	<u>17.4</u>	<u>95,172</u>	
	<u>CONSUMER DISCRETIONARY</u>							
94,471.0000	Chegg INC Com	8.52	805,070	7.26	685,859	1.3		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	85.29	1,884,909	3.5	14,144	0.8
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	9.20	684,232	1.3		
45,767.0000	Marinemax INC	26.52	1,213,805	18.15	830,671	1.5		
46,720.0000	Mdc Partners INC Cl A Sub	25.59	1,195,475	21.55	1,006,816	1.9	39,245	3.9
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	74.04	1,403,650	2.6	11,375	0.8
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	57.86	1,028,924	1.9		
13,830.0000	Rentrak CORP Com	55.37	765,808	48.39	669,234	1.2		
25,860.0000	Scholastic CORP Com	38.21	988,214	42.72	1,104,739	2.0	15,516	1.4

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
24,178.0000	Shutterfly INC Com	48.00	1,160,442	45.90	1,109,770	2.0		
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	41.76	760,491	1.4	10,927	1.4
18,856.0000	Universal Electrs INC Com	54.05	1,019,182	52.99	999,179	1.8		
	<u>TOTAL</u>		<u>12,339,409</u>		<u>12,168,476</u>	<u>22.5</u>	<u>91,206</u>	
	<u>CONSUMER STAPLES</u>							
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	35.13	795,203	1.5		
24,641.0000	Inter Parfums INC Com	33.28	819,943	26.66	656,929	1.2	12,813	2.0
31,388.0000	Smart & Final Stores INC	17.04	534,806	17.57	551,487	1.0		
	<u>TOTAL</u>		<u>2,172,835</u>		<u>2,003,619</u>	<u>3.7</u>	<u>12,813</u>	
	<u>HEALTHCARE</u>							
45,050.0000	Albany Molecular Resh INC	19.05	858,338	19.92	897,396	1.7		
30,340.0000	Insulet CORP Com	34.55	1,048,246	36.59	1,110,141	2.0		
32,088.0000	Intersect Ent INC Com	20.35	652,877	19.71	632,454	1.2		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	20.21	872,122	1.6		
6,676.0000	Ligand Pharmaceuticals INC	104.08	694,844	107.08	714,866	1.3		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	52.14	1,461,484	2.7		

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18,226.0000	Repligen CORP Com	31.39	572,121	28.43	518,165	1.0		
21,439.0000	Uniqure Nv Shs	25.25	541,327	18.78	402,624	0.7		
	<u>TOTAL</u>		<u>6,556,441</u>		<u>6,609,253</u>	<u>12.2</u>		
	<u>FINANCIALS</u>							
12,139.0000	Bancfirst CORP Com	62.56	759,438	64.47	782,601	1.4	17,480	2.2
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	18.91	1,088,951	2.0	25,338	2.3
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	12.10	820,574	1.5	24,414	3.0
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.24	868,014	1.6	20,916	2.4
6,914.0000	Infinity Ppty & Cas CORP	80.53	556,799	85.50	591,147	1.1	11,892	2.0
29,279.0000	Re Max Hldgs INC Cl A	33.62	984,392	37.51	1,098,255	2.0	14,640	1.3
24,061.0000	Stewart Information Svcs	39.59	952,563	43.34	1,042,804	1.9	28,873	2.8
8,534.0000	Virtus Invt Partners INC	125.65	1,072,275	136.24	1,162,672	2.1	15,361	1.3
	<u>TOTAL</u>		<u>6,924,028</u>		<u>7,455,018</u>	<u>13.8</u>	<u>158,914</u>	
	<u>INFORMATION TECHNOLOGY</u>							
53,118.0000	Acxiom CORP Com	19.55	1,038,678	22.90	1,216,402	2.2		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	20.75	1,890,740	3.5		
55,978.0000	Descartes Sys Group INC Com	15.19	850,050	19.97	1,117,881	2.1		
36,953.0000	Fabrinet Shs	19.14	707,225	23.93	884,285	1.6		
23,227.0000	Interactive Intelligence	42.06	976,926	34.46	800,402	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	10.23	921,570	1.7		
52,419.0000	Mercury Computer Sys INC	15.69	822,513	19.58	1,026,364	1.9		
18,709.0000	Paycom Software INC Com	33.02	617,784	43.60	815,712	1.5		
32,578.0000	Reis INC Com	25.52	831,335	25.03	815,427	1.5	18,244	2.2
30,248.0000	Textura CORP Com	27.49	831,466	24.15	730,489	1.3		
33,245.0000	Wix Com LTD Shs	24.72	821,853	24.85	826,138	1.5		
	<u>TOTAL</u>		<u>9,736,795</u>		<u>11,045,411</u>	<u>20.4</u>	<u>18,244</u>	
	<u>UTILITIES</u>							
26,920.0000	American Sts Wtr Co Com	40.79	1,098,185	41.83	1,126,064	2.1	24,120	2.1
	<u>UNKNOWN INDUSTRY</u>							
29,739.0000	Hortonworks INC Com	26.63	792,030	16.99	505,266	0.9		
	<u>TOTAL EQUITIES</u>		<u>51,767,894</u>		<u>53,536,510</u>	<u>98.8</u>	<u>416,125</u>	
	<u>Total Account</u>		<u>52,392,721</u>		<u>54,161,337</u>	<u>100.0</u>	<u>416,125</u>	
	Accrued Income				39,641			
	<u>Total Account Plus Accrual</u>				<u>\$54,200,978</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
10,727.000	Standard Mtr Prods INC Com	473,337.46			11/02/15
1,850.000	Virtus Invt Partners INC	227,452.88			11/02/15
5,810.000	Intersect Ent INC Com	117,987.74			11/02/15
2,156.000	Standard Mtr Prods INC Com	97,165.53			11/03/15
5,810.000	Intersect Ent INC Com	125,020.74			11/03/15
12,870.000	Intersect Ent INC Com	278,284.15			11/04/15
4,537.000	Intersect Ent INC Com	74,123.24			11/05/15
5,549.000	Ligand Pharmaceuticals INC	578,892.21			11/18/15
23,244.000	Smart & Final Stores INC	391,847.35			11/18/15
1,127.000	Ligand Pharmaceuticals INC	115,952.07			11/19/15
8,144.000	Smart & Final Stores INC	142,958.96			11/19/15
3,607.000	Wix Com LTD Shs	88,451.21			11/20/15
1,630.000	Albany Intl CORP New Cl A	60,502.67			11/23/15
10,362.000	Wix Com LTD Shs	256,118.59			11/23/15
5,570.000	Albany Intl CORP New Cl A	207,200.10			11/24/15
19,276.000	Wix Com LTD Shs	477,283.40			11/24/15
12,865.000	Forum Energy Technologies	203,165.37			11/30/15
	<u>Total Purchases</u>	<u>\$3,915,743.67</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
23,561.000	Trinity Biotech Plc Spon	444,275.55	283,087.25	(161,188)	11/02/15
21,822.000	Lsb Inds INC Com	882,453.65	164,489.01	(717,965)	11/06/15
5,862.000	Angiodynamics INC	106,119.20	68,326.80	(37,792)	11/18/15
14,621.000	Container Store Group INC	327,987.05	159,963.94	(168,023)	11/18/15
4,921.000	Angiodynamics INC	89,084.37	56,759.73	(32,325)	11/19/15
6,187.000	Container Store Group INC	137,634.37	67,411.68	(70,223)	11/19/15
11,656.000	Angiodynamics INC	211,007.41	132,540.26	(78,467)	11/20/15
3,736.000	Container Store Group INC	83,050.16	40,694.74	(42,355)	11/20/15
8,823.000	Angiodynamics INC	159,529.95	99,887.75	(59,642)	11/23/15
7,951.000	Paycom Software INC Com	253,521.01	332,680.41	79,159	11/23/15
4,240.000	Container Store Group INC	94,253.92	45,561.34	(48,693)	11/23/15
11,543.000	Angiodynamics INC	208,359.23	129,527.38	(78,832)	11/24/15
11,510.000	Container Store Group INC	243,576.32	114,800.92	(128,775)	11/24/15
10,731.000	Angiodynamics INC	181,472.56	123,260.43	(58,212)	11/25/15
11,780.000	Container Store Group INC	198,750.98	119,577.75	(79,173)	11/25/15
4,012.000	Re Max Hldgs INC Cl A	134,479.43	150,722.04	16,243	11/30/15
4,760.000	Descartes Sys Group INC Com	71,494.49	94,944.07	23,450	11/30/15
	<u>Total Sales</u>	<u>\$3,827,049.65</u>	<u>2,184,235.50</u>	<u>(1,642,814)</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Cash	338.45			11/02/15
	Apogee Enterprises INC Com	2,622.40			11/10/15
	Cash	(2,622.40)			11/10/15
	Kaiser Aluminum CORP Com	3,914.00			11/13/15
	Virtus Invt Partners INC	3,007.80			11/13/15
	Bbcn Bancorp INC Com	6,334.46			11/13/15
	Cash	(13,256.26)			11/13/15
	Boston Private Finl Hldgs	6,103.44			11/20/15
	Cash	(6,103.44)			11/20/15
	Mdc Partners INC Cl A Sub	9,811.20			11/25/15
	Cash	(9,811.20)			11/25/15
	Re Max Hldgs INC Cl A	4,161.38			11/27/15
	Cash	(4,161.38)			11/27/15
	<u>Total Income</u>	<u>\$338.45</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Cash Contributions/Withdrawals</u>					
	Adv Fee As Of 11/15	(58,697.95)			11/15/15
	Adv Fee As Of 11/15	58,697.95			11/15/15
	<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
4,758	Descartes Sys Group INC Com	71,464	94,904	32.80	03/16/15	11/30/15	23,440	
2	Descartes Sys Group INC Com	30	40	31.74	03/17/15	11/30/15	10	
4,012	Re Max Hldgs INC Cl A	134,479	150,722	12.08	03/16/15	11/30/15	16,243	
330	Angiodynamics INC	5,957	3,791	(36.37)	03/17/15	11/25/15	(2,166)	
10,401	Angiodynamics INC	175,516	119,470	(31.93)	05/04/15	11/25/15	(56,046)	
11,780	Container Store Group INC	198,751	119,578	(39.84)	09/09/15	11/25/15	(79,173)	
11,543	Angiodynamics INC	208,359	129,527	(37.83)	03/17/15	11/24/15	(78,832)	
646	Container Store Group INC	14,360	6,443	(55.13)	04/17/15	11/24/15	(7,917)	
8,230	Container Store Group INC	184,708	82,086	(55.56)	04/20/15	11/24/15	(102,621)	
2,061	Container Store Group INC	34,841	20,556	(41.00)	09/08/15	11/24/15	(14,284)	
573	Container Store Group INC	9,668	5,715	(40.88)	09/09/15	11/24/15	(3,952)	
5,146	Angiodynamics INC	93,158	58,259	(37.46)	03/16/15	11/23/15	(34,898)	
3,677	Angiodynamics INC	66,372	41,628	(37.28)	03/17/15	11/23/15	(24,744)	
4,240	Container Store Group INC	94,254	45,561	(51.66)	04/17/15	11/23/15	(48,693)	
7,359	Paycom Software INC Com	234,573	307,910	31.26	03/16/15	11/23/15	73,337	
592	Paycom Software INC Com	18,948	24,770	30.73	03/17/15	11/23/15	5,822	
11,656	Angiodynamics INC	211,007	132,540	(37.19)	03/16/15	11/20/15	(78,467)	
3,736	Container Store Group INC	83,050	40,695	(51.00)	04/17/15	11/20/15	(42,355)	
4,921	Angiodynamics INC	89,084	56,760	(36.29)	03/16/15	11/19/15	(32,325)	
489	Container Store Group INC	10,970	5,328	(51.43)	04/16/15	11/19/15	(5,642)	
5,698	Container Store Group INC	126,665	62,084	(50.99)	04/17/15	11/19/15	(64,581)	
5,862	Angiodynamics INC	106,119	68,327	(35.61)	03/16/15	11/18/15	(37,792)	
14,621	Container Store Group INC	327,987	159,964	(51.23)	04/16/15	11/18/15	(168,023)	
14,296	Lsb Inds INC Com	570,353	107,760	(81.11)	03/16/15	11/06/15	(462,593)	
4,160	Lsb Inds INC Com	167,460	31,357	(81.27)	03/17/15	11/06/15	(136,103)	
3,366	Lsb Inds INC Com	144,640	25,372	(82.46)	05/12/15	11/06/15	(119,268)	
2,426	Trinity Biotech Plc Spon	45,623	29,149	(36.11)	03/16/15	11/02/15	(16,474)	
9,800	Trinity Biotech Plc Spon	184,529	117,748	(36.19)	03/17/15	11/02/15	(66,781)	

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Schedule Of Realized Gains & Losses
New York State Common Retirement FUND
November 30, 2015
P23959

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
11,335	Trinity Biotech Plc Spon	214,124	136,191	(36.40)	03/18/15	11/02/15	(77,933)	
	<u>Total Gain</u>						<u>118,852</u>	<u>0</u>
	<u>Total Loss</u>						<u>(1,761,666)</u>	<u>0</u>
	<u>Grand Total</u>	<u>3,827,050</u>	<u>2,184,236</u>				<u>(1,642,814)</u>	
	<u>Net Gain/ Loss</u>							<u>(\$1,642,814)</u>

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Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - November 2015

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CHLM - Craig-Hallum	6	53,536.00	610,302.35	1,606.08	0.03000	0.03000	147.63	349.68	267.68
JMPS - JMP Securities	1	4,012.00	150,722.04	160.48	0.04000	0.04000	160.48	160.48	160.48
JPMS - JP Morgan	3	33,245.00	821,853.20	997.35	0.03000	0.03000	108.21	578.28	332.45
LEER - Leerink Swan LLC	4	29,027.00	595,415.87	870.81	0.03000	0.03000	136.11	386.10	217.70
MACQ - Macquarie Capital	2	31,388.00	534,806.31	941.64	0.03000	0.03000	244.32	697.32	470.82
MSCO - Morgan Stanley	1	12,865.00	203,165.37	385.95	0.03000	0.03000	385.95	385.95	385.95
NITE - Knight Securities	1	1,850.00	227,452.88	74.00	0.04000	0.04000	74.00	74.00	74.00
RBCM - RBC	1	4,760.00	94,944.07	142.80	0.03000	0.03000	142.80	142.80	142.80
RCAP - Roth	2	6,676.00	694,844.28	267.04	0.04000	0.04000	45.08	221.96	133.52
RILY - B. Riley & Co.	2	12,883.00	570,502.99	515.32	0.04000	0.04000	86.24	429.08	257.66
SIDC - Sidoti	4	52,583.00	715,279.03	1,649.49	0.03500	0.03137	65.20	706.83	412.37
STFL - Stifel Nicolaus	1	7,951.00	332,680.41	318.04	0.04000	0.04000	318.04	318.04	318.04
WELLS - Wells Fargo	6	52,074.00	548,010.37	1,562.22	0.03000	0.03000	112.08	438.63	260.37

GRANITE INVESTMENT PARTNERS, LLC														
PERFORMANCE SUMMARY AS OF:														
11/30/2015														
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														
Composite	Portfolio AUM	Inception Date	Begin Date:	10/31/2015	9/30/2015	8/31/2015	8/31/2015	5/31/2015	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2014	Inception Date
				11/30/2015	10/31/2015	9/30/2015	11/30/2015	11/30/2015	3/31/2015	6/30/2015	9/30/2015	11/30/2015	11/30/2015	11/30/2015
			End Date:	Nov-15	Oct-15	Sep-15	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTD	YTD	Cumulative Since Inception
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	54,200,978	13-Mar-15	Gross of Management Fees	5.41%	4.18%	-5.32%	3.97%	-1.43%	1.15%	-12.00%	9.82%			-2.65%
		13-Mar-15	Net of Management Fee of 0.5%	5.37%	4.14%	-5.36%	3.85%	-1.68%	1.02%	-12.12%	9.73%			-3.00%
		13-Mar-15	Russell 2000 Total	3.25%	5.63%	-4.91%	3.72%	-3.21%	0.42%	-11.92%	9.07%			-1.82%