

Portfolio Appraisal
New York State Common Retirement FUND
November 30, 2016
P23959

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Portfolio Summary
New York State Common Retirement FUND
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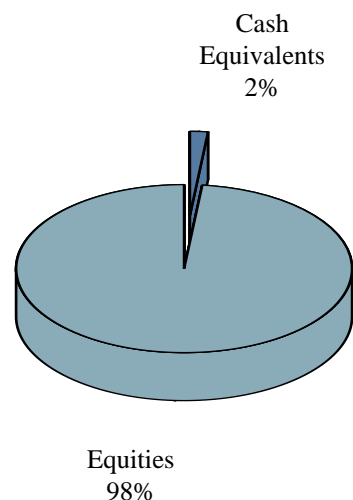
Portfolio Asset Allocation	Market Value	% of Total	% Yield	Portfolio Changes	
Equities	56,598,069	98.4	0.9	Market Value as of 10/31/16	52,051,949
Cash Equivalents	934,648	1.6	0.0	Net Additions / Withdrawals	(39,144)
Total	57,532,717	100.0	0.9	Income Received	39,144
Accrual	42,204			Accrued Income Change	20,213
Grand Total	57,574,921			Market Appreciation (+/-)	5,501,936
				Market Value as of 11/30/16	57,574,098

Sector Description	Month To Date	Latest 3 Months	Year To Date	Latest 12 Months	Since Inception
Total Portfolio	10.69	6.27	13.73	7.19	2.51
Equities	10.94	6.39	14.06	7.45	2.62
Russell 2000 Index-Total Return	11.15	7.05	18.00	12.08	5.72

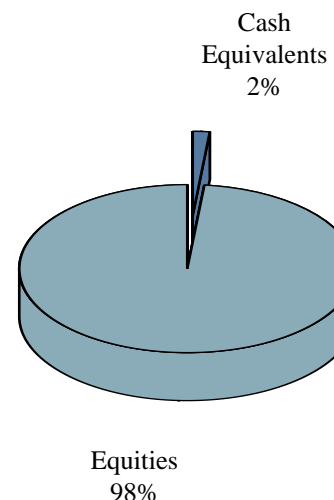
Asset Allocation Summary
New York State Common Retirement FUND
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	56,598,069	98.3	98.4	506,614	0.9	
Cash Equivalents	934,648	1.7	1.6			
Grand Total	57,532,717	100.0	100.0	506,614	0.9	
Accrual	42,204					
Grand Total Plus Accrual	\$57,574,921					

Last Quarter
As of 09/30/16



Current Quarter
As of 11/30/16



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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		934,648		934,648	1.6		
<u>EQUITIES</u>								
<u>ENERGY</u>								
41,746.0000	Forum Energy Technologies	13.58	566,708	21.75	907,976	1.6		
35,325.0000	Green Plains Renewable	19.67	694,758	27.10	957,308	1.7	16,956	1.8
	<u>TOTAL</u>		<u>1,261,466</u>		<u>1,865,283</u>	<u>3.2</u>	<u>16,956</u>	
<u>MATERIALS</u>								
98,971.0000	Ferroglobe Plc Shs	8.84	874,657	11.41	1,129,259	2.0	31,671	2.8
9,939.0000	Kaiser Aluminum CORP Com	78.79	783,103	82.39	818,874	1.4	17,890	2.2
18,367.0000	U S Concrete INC Com New	42.42	779,102	56.85	1,044,164	1.8		
	<u>TOTAL</u>		<u>2,436,862</u>		<u>2,992,297</u>	<u>5.2</u>	<u>49,561</u>	
<u>INDUSTRIALS</u>								
27,310.0000	Aerovironment INC Com	25.28	690,322	28.30	772,873	1.3		

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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
25,409.0000	Albany Intl CORP New Cl A	38.59	980,569	46.70	1,186,600	2.1	17,278	1.5
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	47.70	1,360,547	2.4	14,262	1.0
22,877.0000	Chart Inds INC Com Par	31.00	709,174	35.55	813,277	1.4		
23,219.0000	Encore Wire CORP Com	35.86	832,617	42.50	986,808	1.7	1,858	0.2
52,648.0000	Federal Signal CORP Com	13.54	712,625	15.80	831,838	1.4	14,741	1.8
14,454.0000	H & E Equipment Services	18.03	260,538	18.41	266,098	0.5	15,899	6.0
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	24.35	1,104,102	1.9	4,534	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	20.13	1,231,030	2.1		
35,428.0000	Raven Inds INC Com	21.34	756,201	25.05	887,471	1.5	18,423	2.1
34,220.0000	Rush Enterprises INC Cl A	27.32	934,992	30.25	1,035,155	1.8		
23,739.0000	Saia INC Com	29.59	702,425	41.75	991,103	1.7		
18,003.0000	Siteone Landscape Supply	35.21	633,941	33.50	603,101	1.0		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	39.74	895,819	1.6	8,115	0.9
	<u>TOTAL</u>		<u>10,927,148</u>		<u>12,965,823</u>	<u>22.5</u>	<u>95,110</u>	
	<u>CONSUMER DISCRETIONARY</u>							
39,063.0000	Core Mark Holding Co INC	31.63	1,235,528	36.51	1,426,190	2.5	14,063	1.0
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	59.80	1,083,815	1.9	12,324	1.1
28,000.0000	Nutri Sys INC New Com	19.96	558,827	36.75	1,029,000	1.8	19,600	1.9
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	59.88	1,064,846	1.9		
22,140.0000	Scholastic CORP Com	38.21	846,058	44.09	976,153	1.7	13,284	1.4
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	49.94	909,457	1.6	12,383	1.4

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48,953.0000	Time INC New Com	16.01	783,687	16.20	793,039	1.4	37,204	4.7
19,284.0000	Topbuild CORP Com	35.94	693,002	36.29	699,816	1.2		
16,582.0000	Universal Electrs INC Com	53.83	892,547	67.35	1,116,798	1.9		
	<u>TOTAL</u>		<u>8,043,603</u>		<u>9,099,114</u>	<u>15.8</u>	<u>108,859</u>	
	<u>CONSUMER STAPLES</u>							
31,765.0000	Diplomat Pharmacy INC Com	35.44	1,125,874	14.16	449,792	0.8		
20,196.0000	Farmer Bros Co Com	36.24	731,926	34.85	703,831	1.2		
24,641.0000	Inter Parfums INC Com	33.28	819,943	34.45	848,882	1.5	16,756	2.0
68,875.0000	Smart & Final Stores INC	15.50	1,067,512	13.50	929,813	1.6		
	<u>TOTAL</u>		<u>3,745,255</u>		<u>2,932,318</u>	<u>5.1</u>	<u>16,756</u>	
	<u>HEALTHCARE</u>							
16,916.0000	Cambrex CORP Com	38.50	651,254	50.10	847,492	1.5		
29,997.0000	Healthequity INC Com	25.37	761,137	44.53	1,335,766	2.3		
7,849.0000	Ligand Pharmaceuticals INC	105.93	831,457	104.40	819,436	1.4		
8,350.0000	Neogenomics INC Com New	9.33	77,906	8.94	74,649	0.1		
18,226.0000	Repligen CORP Com	31.39	572,121	32.20	586,877	1.0		

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41,271.0000	Supernus Pharmaceuticals	15.23	628,476	21.55	889,390	1.5		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	23.04	863,332	1.5		
	<u>TOTAL</u>		<u>4,199,290</u>		<u>5,416,942</u>	<u>9.4</u>		
<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	63.55	950,581	1.7	10,770	1.1
12,139.0000	Bancfirst CORP Com	62.56	759,438	81.95	994,791	1.7	18,451	1.9
69,207.0000	Boston Private Finl Hldgs	12.52	866,750	15.00	1,038,105	1.8	27,683	2.7
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	29.55	1,103,693	1.9	23,904	2.2
24,891.0000	Columbia Bkg Sys INC Com	32.61	811,737	39.82	991,160	1.7	19,913	2.0
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	86.25	892,343	1.6	21,520	2.4
20,217.0000	Re Max Hldgs INC Cl A	33.67	680,640	49.00	990,633	1.7	12,130	1.2
18,939.0000	Stewart Information Svcs	39.59	749,786	47.44	898,466	1.6	22,727	2.5
1,013.0000	Virtus Invt Partners INC	122.95	124,546	115.80	117,305	0.2	1,823	1.6
	<u>TOTAL</u>		<u>6,635,277</u>		<u>7,977,076</u>	<u>13.9</u>	<u>158,921</u>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axiom CORP Com	19.55	1,038,678	26.53	1,409,221	2.4		
44,904.0000	Adtran INC Com	18.64	837,015	20.35	913,796	1.6	16,165	1.8
75,010.0000	Callidus Software INC Com	13.61	1,021,215	15.70	1,177,657	2.0		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	22.15	831,157	1.4		

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24,333.0000	Envestnet INC Com	23.78	578,648	36.10	878,421	1.5		
61,186.0000	Infinera Corporation Com	11.47	701,825	8.50	520,081	0.9		
38,455.0000	Mercury Computer Sys INC	15.69	603,190	29.71	1,142,498	2.0		
17,745.0000	Paycom Software INC Com	30.11	534,361	44.87	796,218	1.4		
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	12.80	1,558,515	2.7		
28,589.0000	Reis INC Com	25.51	729,424	21.85	624,670	1.1	19,441	3.1
24,141.0000	Stratasys LTD Shs	22.14	534,376	18.05	435,745	0.8		
25,086.0000	Wix Com LTD Shs	24.98	626,552	49.50	1,241,757	2.2		
	<u>TOTAL</u>		<u>9,308,369</u>		<u>11,529,736</u>	<u>20.0</u>	<u>35,606</u>	
	<u>TELECOMMUNICATION SERVICES</u>							
86,944.0000	Orbcomm INC Com	9.64	837,932	8.41	731,199	1.3		
	<u>UTILITIES</u>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	42.40	1,088,281	1.9	24,846	2.3
	<u>TOTAL EQUITIES</u>		<u>48,442,271</u>		<u>56,598,069</u>	<u>98.4</u>	<u>506,614</u>	
	<u>Total Account</u>		<u>49,376,919</u>		<u>57,532,717</u>	<u>100.0</u>	<u>506,614</u>	
	Accrued Income				42,204			
	<u>Total Account Plus Accrual</u>				<u>\$57,574,921</u>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Purchases</u>					
7,258.000	Aerovironment INC Com	172,085.73			11/02/16
4,000.000	Aerovironment INC Com	95,248.80			11/03/16
13,218.000	Adtran INC Com	240,874.26			11/03/16
900.000	Aerovironment INC Com	21,438.63			11/04/16
4,350.000	Quotient Technology INC Com	45,843.78			11/04/16
16,306.000	Columbia Bkg Sys INC Com	526,817.51			11/04/16
1,524.000	Encore Wire CORP Com	52,619.15			11/04/16
4,907.000	Rush Enterprises INC Cl A	122,820.25			11/04/16
2,200.000	Aerovironment INC Com	54,262.34			11/07/16
13,202.000	Quotient Technology INC Com	142,156.50			11/07/16
8,585.000	Columbia Bkg Sys INC Com	284,919.84			11/07/16
4,400.000	Aerovironment INC Com	107,905.60			11/08/16
10,454.000	Federal Signal CORP Com	159,263.55			11/14/16
345.000	Aerovironment INC Com	9,431.09			11/16/16
1,354.000	Siteone Landscape Supply	46,748.47			11/16/16
8,645.000	Siteone Landscape Supply	307,096.34			11/17/16
8,004.000	Siteone Landscape Supply	280,095.98			11/18/16
7,973.000	Aerovironment INC Com	224,373.77			11/29/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
14,454.000	H & E Equipment Services	260,537.69			11/29/16
8,350.000	Neogenomics INC Com New	77,905.50			11/29/16
	<u>Total Purchases</u>	<u>\$3,232,444.78</u>			
<u>Sales</u>					
3,869.000	Hope Bancorp INC Com	56,898.29	60,828.64	3,930	11/02/16
793.000	Virtus Invt Partners INC	101,375.61	79,350.84	(22,025)	11/03/16
2,220.000	Hope Bancorp INC Com	32,490.60	34,613.48	2,123	11/03/16
124.000	Virtus Invt Partners INC	15,851.92	12,402.40	(3,450)	11/04/16
46,720.000	Mdc Partners INC Cl A Sub	1,195,474.65	139,694.39	(1,055,780)	11/04/16
5,466.000	Comscore INC Com	261,214.43	149,172.08	(112,042)	11/04/16
15,720.000	Hope Bancorp INC Com	237,899.54	245,192.06	7,293	11/04/16
16,610.000	Comscore INC Com	704,573.61	456,997.56	(247,576)	11/07/16
4,140.000	Hope Bancorp INC Com	64,047.46	65,138.16	1,091	11/07/16
2,212.000	Comscore INC Com	71,138.30	60,740.19	(10,398)	11/08/16
763.000	Virtus Invt Partners INC	97,540.47	88,467.46	(9,073)	11/29/16
710.000	Scholastic CORP Com	27,131.94	32,418.88	5,287	11/29/16
4,791.000	Virtus Invt Partners INC	599,059.41	555,986.30	(43,073)	11/30/16
3,010.000	Scholastic CORP Com	115,024.14	133,525.20	18,501	11/30/16
	<u>Total Sales</u>	<u>\$3,579,720.37</u>	<u>2,114,527.64</u>	<u>(1,465,193)</u>	

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Income</u>					
	Apogee Enterprises INC Com	3,565.37			11/09/16
	Cash	(3,565.37)			11/09/16
	Virtus Invt Partners INC	3,840.30			11/11/16
	Hope Bancorp INC Com	6,234.24			11/11/16
	Cash	(10,074.54)			11/11/16
	Kaiser Aluminum CORP Com	4,472.55			11/15/16
	Cash	(4,472.55)			11/15/16
	Adtran INC Com	2,851.74			11/17/16
	Nutri Sys INC New Com	4,900.00			11/17/16
	Cash	(7,751.74)			11/17/16
	Boston Private Finl Hldgs	6,920.70			11/18/16
	Cash	(6,920.70)			11/18/16
	Columbia Bkg Sys INC Com	6,359.34			11/23/16
	Cash	(6,359.34)			11/23/16
	<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 11/16	(64,088.72)			11/15/16
	Adv Fee As Of 11/16	64,088.72			11/15/16
	<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
3,010	Scholastic CORP Com	115,024	133,525	16.08	03/16/15	11/30/16		18,501
1,762	Virtus Invt Partners INC	225,251	204,477	(9.22)	07/15/15	11/30/16		(20,774)
2,192	Virtus Invt Partners INC	270,902	254,377	(6.10)	08/04/15	11/30/16		(16,524)
837	Virtus Invt Partners INC	102,907	97,132	(5.61)	11/02/15	11/30/16		(5,775)
710	Scholastic CORP Com	27,132	32,419	19.49	03/16/15	11/29/16		5,287
763	Virtus Invt Partners INC	97,540	88,467	(9.30)	07/15/15	11/29/16		(9,073)
688	Comscore INC Com	22,295	18,892	(15.26)	05/31/16	11/08/16	(3,403)	
1,524	Comscore INC Com	48,844	41,848	(14.32)	06/01/16	11/08/16	(6,995)	
3,463.500	Comscore INC Com	165,517	95,293	(42.43)	03/16/15	11/07/16		(70,224)
6,974.500	Comscore INC Com	339,052	191,892	(43.40)	03/17/15	11/07/16		(147,160)
6,172	Comscore INC Com	200,004	169,813	(15.10)	05/31/16	11/07/16	(30,192)	
4,140	Hope Bancorp INC Com	64,047	65,138	1.70	06/22/16	11/07/16	1,091	
5,466	Comscore INC Com	261,214	149,172	(42.89)	03/16/15	11/04/16		(112,042)
6,145	Hope Bancorp INC Com	89,770	95,846	6.77	04/17/15	11/04/16		6,076
9,575	Hope Bancorp INC Com	148,129	149,346	0.82	06/22/16	11/04/16	1,217	
38,305	Mdc Partners INC Cl A Sub	1,049,362	114,533	(89.09)	03/17/15	11/04/16		(934,828)
8,415	Mdc Partners INC Cl A Sub	146,113	25,161	(82.78)	07/27/15	11/04/16		(120,952)
124	Virtus Invt Partners INC	15,852	12,402	(21.76)	07/15/15	11/04/16		(3,450)
608	Hope Bancorp INC Com	8,941	9,480	6.02	04/16/15	11/03/16		538
1,612	Hope Bancorp INC Com	23,549	25,134	6.73	04/17/15	11/03/16		1,585
793	Virtus Invt Partners INC	101,376	79,351	(21.73)	07/15/15	11/03/16		(22,025)

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November 30, 2016
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
3,869	Hope Bancorp INC Com	56,898	60,829	6.91	04/16/15	11/02/16		3,930
	<u>Total Gain</u>						<u>2,307</u>	<u>35,917</u>
	<u>Total Loss</u>						<u>(40,590)</u>	<u>(1,462,827)</u>
	<u>Grand Total</u>	<u>3,579,720</u>	<u>2,114,528</u>				<u>(38,282)</u>	<u>(1,426,910)</u>
	<u>Net Gain/ Loss</u>							<u>(\$1,465,193)</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.

Granite Investment Partners, LLC

Granite Investment Partners, LLC

Commission Summary Report - November 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
BARD - RW Baird	11	45,313.00	1,324,262.97	1,622.60	0.03455	0.03581	7.02	345.80	147.51
CANA - Canaccord Genuity	4	24,376.00	1,162,191.51	975.04	0.04000	0.04000	30.52	664.40	243.76
GLBL - Global Hunters	1	10,454.00	159,263.55	313.62	0.03000	0.03000	313.62	313.62	313.62
JMPS - JMP Securities	1	8,350.00	77,905.50	250.50	0.03000	0.03000	250.50	250.50	250.50
JPMS - JP Morgan	3	14,135.00	332,627.50	433.22	0.03667	0.03065	4.96	396.54	144.41
LBOW - Longbow	3	66,081.00	523,052.33	1,982.43	0.03000	0.03000	147.21	1,401.60	660.81
PIPR - Piper Jaffray	2	24,891.00	811,737.35	995.64	0.04000	0.04000	343.40	652.24	497.82
SIDC - Sidoti	2	6,990.00	201,791.23	279.60	0.04000	0.04000	60.96	218.64	139.80
STFL - Stifel Nicolaus	2	3,720.00	165,944.08	148.80	0.04000	0.04000	28.40	120.40	74.40
WELLS - Wells Fargo	7	58,046.00	825,946.47	1,741.38	0.03000	0.03000	66.60	471.60	248.77

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

11/30/2016

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:	10/31/2016	9/30/2016	8/31/2016	8/31/2016	5/31/2016	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2015
				End Date:	11/30/2016	10/31/2016	9/30/2016	11/30/2016	11/30/2016	3/31/2016	6/30/2016	9/30/2016	11/30/2016	11/30/2016
Composite	Portfolio AUM	Inception Date		Nov-16	Oct-16	Sep-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTD	YTD	
NEW YORK STATE COMMON RETIREMENT FUND														
NYSCRF	57,574,363	13-Mar-15	Gross of Management Fees	10.69%	-4.86%	0.90%	6.26%	11.02%	-3.05%	7.36%	3.74%	5.31%	13.72%	
		13-Mar-15	Net of Management Fee of 0.5%	10.65%	-4.90%	0.86%	6.13%	10.75%	-3.17%	7.23%	3.61%	5.22%	13.21%	
		13-Mar-15	Russell 2000 Total	11.15%	-4.75%	1.11%	7.05%	15.37%	-1.52%	3.79%	9.05%	5.87%	18.00%	

				ANNUALIZED RATES OF RETURN					
				Begin Date:	11/30/2015	11/30/2014	11/30/2001	Inception Date	Inception Date
				End Date:	11/30/2016	11/30/2016	11/30/2016	11/30/2016	11/30/2016
Composite	Portfolio AUM	Inception Date		1 Year	2 Year	15 Year	Annualized Since Inception	Cumulative Since Inception	
NEW YORK STATE COMMON RETIREMENT FUND									
NYSCRF	57,574,363	13-Mar-15	Gross of Management Fees	7.18%			2.50%	4.34%	
		13-Mar-15	Net of Management Fee of 0.5%	6.65%			1.99%	3.45%	
		13-Mar-15	Russell 2000 Total	12.08%			5.73%	10.04%	