

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
December 31, 2016  
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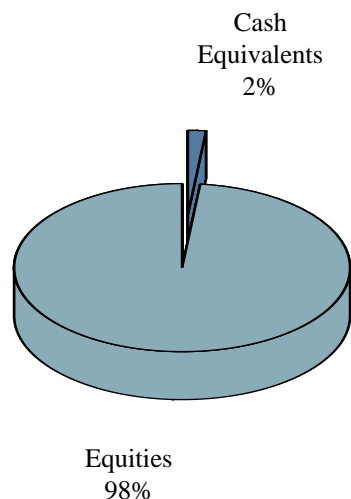
<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>	<b>Portfolio Changes</b>	
Equities	58,184,674	99.2	0.9	Market Value as of 11/30/16	57,574,921
Cash Equivalents	444,085	0.8	0.0	Net Additions / Withdrawals	(121,564)
<b>Total</b>	<b>58,628,759</b>	<b>100.0</b>	<b>0.9</b>	Income Received	121,564
Accrual	15,150			Accrued Income Change	(27,054)
<b>Grand Total</b>	<b>\$58,643,909</b>			Market Appreciation (+/-)	1,095,289
				<b>Market Value as of 12/31/16</b>	<b>\$58,643,155</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Year To Date</b>	<b>Latest 12 Months</b>	<b>Since Inception</b>
Total Portfolio	2.07	7.49	16.08	16.08	3.56
Equities	2.09	7.61	16.45	16.45	3.68
Russell 2000 Index-Total Return	2.80	8.83	21.31	21.31	7.07

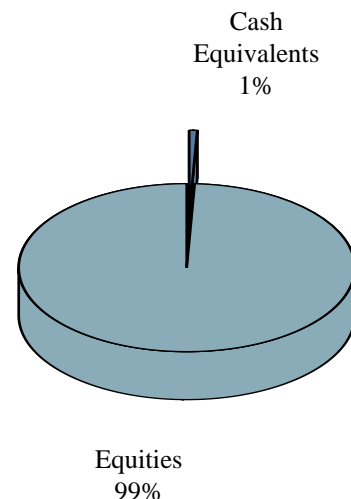
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	58,184,674	98.3	99.2	542,567	0.9	
Cash Equivalents	444,085	1.7	0.8			
<b>Grand Total</b>	<b>58,628,759</b>	<b>100.0</b>	<b>100.0</b>	<b>542,567</b>	<b>0.9</b>	
Accrual	15,150					
<b>Grand Total Plus Accrual</b>	<b>\$58,643,909</b>					

**Last Quarter  
As of 09/30/16**



**Current Quarter  
As of 12/31/16**



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
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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		444,085		444,085	0.8		
<b><u>EQUITIES</u></b>								
<b><u>ENERGY</u></b>								
41,746.0000	Forum Energy Technologies	13.58	566,708	22.00	918,412	1.6		
35,325.0000	Green Plains Renewable	19.67	694,758	27.85	983,801	1.7	16,956	1.7
	<b><u>TOTAL</u></b>		<b><u>1,261,466</u></b>		<b><u>1,902,213</u></b>	<b><u>3.2</u></b>	<b><u>16,956</u></b>	
<b><u>MATERIALS</u></b>								
98,971.0000	Ferroglobe Plc Shs	8.84	874,657	10.83	1,071,856	1.8	31,671	3.0
9,939.0000	Kaiser Aluminum CORP Com	78.79	783,103	77.69	772,161	1.3	17,890	2.3
18,367.0000	U S Concrete INC Com New	42.42	779,102	65.50	1,203,039	2.1		
	<b><u>TOTAL</u></b>		<b><u>2,436,862</u></b>		<b><u>3,047,055</u></b>	<b><u>5.2</u></b>	<b><u>49,561</u></b>	
<b><u>INDUSTRIALS</u></b>								
27,310.0000	Aerovironment INC Com	25.28	690,322	26.83	732,727	1.2		

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Granite Investment Partners, LLC

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December 31, 2016  
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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	46.30	1,176,437	2.0	17,278	1.5
28,523.0000	Apogee Enterprises INC Com	43.32	1,235,603	53.56	1,527,692	2.6	14,262	0.9
22,877.0000	Chart Inds INC Com Par	31.00	709,174	36.02	824,030	1.4		
12,020.0000	Cubic CORP Com	49.68	597,210	47.95	576,359	1.0	3,245	0.6
23,219.0000	Encore Wire CORP Com	35.86	832,617	43.35	1,006,544	1.7	1,858	0.2
52,648.0000	Federal Signal CORP Com	13.54	712,625	15.61	821,835	1.4	14,741	1.8
44,424.0000	H & E Equipment Services	20.32	902,535	23.25	1,032,858	1.8	48,866	4.7
45,343.0000	Marten Trans LTD Com	22.22	1,007,676	23.30	1,056,492	1.8	4,534	0.4
61,154.0000	Mrc Global INC Com	13.33	814,882	20.26	1,238,980	2.1		
35,428.0000	Raven Inds INC Com	21.34	756,201	25.20	892,786	1.5	18,423	2.1
34,220.0000	Rush Enterprises INC Cl A	27.32	934,992	31.90	1,091,618	1.9		
23,739.0000	Saia INC Com	29.59	702,425	44.15	1,048,077	1.8		
18,003.0000	Siteone Landscape Supply	35.21	633,941	34.73	625,244	1.1		
22,542.0000	Sun Hydraulics CORP Com	29.08	655,583	39.97	901,004	1.5	8,115	0.9
	<b><u>TOTAL</u></b>		<b><u>12,166,354</u></b>		<b><u>14,552,682</u></b>	<b><u>24.8</u></b>	<b><u>131,322</u></b>	
	<b><u>CONSUMER DISCRETIONARY</u></b>							
39,063.0000	Core Mark Holding Co INC	31.63	1,235,528	43.07	1,682,443	2.9	14,063	0.8
18,124.0000	Monro Muffler Brake INC Com	64.07	1,161,279	57.20	1,036,693	1.8	12,324	1.2
28,000.0000	Nutri Sys INC New Com	19.96	558,827	34.65	970,200	1.7	19,600	2.0
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	60.48	1,075,516	1.8		
18,211.0000	Standard Mtr Prods INC Com	43.38	789,969	53.22	969,189	1.7	12,383	1.3

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December 31, 2016  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
48,953.0000	Time INC New Com	16.01	783,687	17.85	873,811	1.5	37,204	4.3
19,284.0000	Topbuild CORP Com	35.94	693,002	35.60	686,510	1.2		
16,582.0000	Universal Electrs INC Com	53.83	892,547	64.55	1,070,368	1.8		
	<b><u>TOTAL</u></b>		<b><u>7,197,546</u></b>		<b><u>8,364,731</u></b>	<b><u>14.3</u></b>	<b><u>95,575</u></b>	
	<b><u>CONSUMER STAPLES</u></b>							
20,196.0000	Farmer Bros Co Com	36.24	731,926	36.70	741,193	1.3		
24,641.0000	Inter Parfums INC Com	33.28	819,943	32.75	806,993	1.4	16,756	2.1
68,875.0000	Smart & Final Stores INC	15.50	1,067,512	14.10	971,138	1.7		
	<b><u>TOTAL</u></b>		<b><u>2,619,381</u></b>		<b><u>2,519,323</u></b>	<b><u>4.3</u></b>	<b><u>16,756</u></b>	
	<b><u>HEALTHCARE</u></b>							
16,916.0000	Cambrex CORP Com	38.50	651,254	53.95	912,618	1.6		
29,997.0000	Healthequity INC Com	25.37	761,137	40.52	1,215,478	2.1		
7,849.0000	Ligand Pharmaceuticals INC	105.93	831,457	101.61	797,537	1.4		
81,197.0000	Neogenomics INC Com New	9.21	747,827	8.57	695,858	1.2		
18,226.0000	Repligen CORP Com	31.39	572,121	30.82	561,725	1.0		
41,271.0000	Supernus Pharmaceuticals	15.23	628,476	25.25	1,042,093	1.8		
37,471.0000	Wright Med Group N V Ord	18.07	676,940	22.98	861,084	1.5		
	<b><u>TOTAL</u></b>		<b><u>4,869,212</u></b>		<b><u>6,086,393</u></b>	<b><u>10.4</u></b>		

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<u>FINANCIALS</u>								
14,958.0000	Amerisafe INC Com	57.98	867,231	62.35	932,631	1.6	10,770	1.2
12,139.0000	Bancfirst CORP Com	62.56	759,438	93.05	1,129,534	1.9	18,451	1.6
69,207.0000	Boston Private Finl Hldgs	12.52	866,750	16.55	1,145,376	2.0	27,683	2.4
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	31.42	1,173,537	2.0	23,904	2.0
24,891.0000	Columbia Bkg Sys INC Com	32.61	811,737	44.68	1,112,130	1.9	19,913	1.8
10,346.0000	Infinity Ppty & Cas CORP	81.39	842,057	87.90	909,413	1.6	21,520	2.4
20,217.0000	Re Max Hldgs INC Cl A	33.67	680,640	56.00	1,132,152	1.9	12,130	1.1
18,939.0000	Stewart Information Svcs	39.59	749,786	46.08	872,709	1.5	22,727	2.6
46,400.0000	Wisdomtree InvtS INC Com	11.88	551,279	11.14	516,896	0.9	14,848	2.9
<b><u>TOTAL</u></b>			<b><u>7,062,010</u></b>		<b><u>8,924,379</u></b>	<b><u>15.2</u></b>	<b><u>171,945</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
53,118.0000	Axxiom CORP Com	19.55	1,038,678	26.80	1,423,562	2.4		
44,904.0000	Adtran INC Com	18.64	837,015	22.35	1,003,604	1.7	16,165	1.6
75,010.0000	Callidus Software INC Com	13.61	1,021,215	16.80	1,260,168	2.1		
37,524.0000	Descartes Sys Group INC Com	15.18	569,794	21.40	803,014	1.4		
24,333.0000	Envestnet INC Com	23.78	578,648	35.25	857,738	1.5		
61,186.0000	Infinera Corporation Com	11.47	701,825	8.49	519,469	0.9		
38,455.0000	Mercury Computer Sys INC	15.69	603,190	30.22	1,162,110	2.0		
17,745.0000	Paycom Software INC Com	30.11	534,361	45.49	807,220	1.4		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
121,759.0000	Quotient Technology INC Com	12.59	1,533,292	10.75	1,308,909	2.2		
28,589.0000	Reis INC Com	25.51	729,424	22.25	636,105	1.1	19,441	3.1
25,086.0000	Wix Com LTD Shs	24.98	626,552	44.55	1,117,581	1.9		
	<b><u>TOTAL</u></b>		<b><u>8,773,993</u></b>		<b><u>10,899,482</u></b>	<b><u>18.6</u></b>	<b><u>35,606</u></b>	
	<b><u>TELECOMMUNICATION SERVICES</u></b>							
86,944.0000	Orbcomm INC Com	9.64	837,932	8.27	719,027	1.2		
	<b><u>UTILITIES</u></b>							
25,667.0000	American Sts Wtr Co Com	40.79	1,047,070	45.56	1,169,389	2.0	24,846	2.1
	<b><u>TOTAL EQUITIES</u></b>		<b><u>48,271,825</u></b>		<b><u>58,184,674</u></b>	<b><u>99.2</u></b>	<b><u>542,567</u></b>	
	<b><u>Total Account</u></b>		<b><u>48,715,910</u></b>		<b><u>58,628,759</u></b>	<b><u>100.0</u></b>	<b><u>542,567</u></b>	
	Accrued Income				15,150			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$58,643,909</u></b>			

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**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
7,258.000	H & E Equipment Services	152,104.45			12/02/16
8,350.000	Neogenomics INC Com New	76,382.46			12/02/16
19,834.000	H & E Equipment Services	431,978.57			12/05/16
3,642.000	Neogenomics INC Com New	33,394.23			12/05/16
201.000	Cubic CORP Com	9,656.04			12/06/16
24,260.000	Wisdomtree Invts INC Com	274,877.93			12/06/16
10,363.000	Neogenomics INC Com New	95,742.72			12/06/16
5,754.000	Cubic CORP Com	282,963.88			12/07/16
7,210.000	Wisdomtree Invts INC Com	87,717.58			12/07/16
16,588.000	Neogenomics INC Com New	152,153.43			12/07/16
12,410.000	Wisdomtree Invts INC Com	155,491.10			12/08/16
19,454.000	Neogenomics INC Com New	180,677.08			12/08/16
4,259.000	Cubic CORP Com	214,335.45			12/09/16
2,520.000	Wisdomtree Invts INC Com	33,191.93			12/09/16
1,806.000	Cubic CORP Com	90,254.13			12/12/16
	<b><u>Total Purchases</u></b>	<b><u>\$2,270,920.98</u></b>			

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<u>Sales</u>					
5,710.000	Scholastic CORP Com	218,201.94	247,419.18	29,217	12/02/16
11,370.000	Scholastic CORP Com	434,493.18	496,656.91	62,164	12/05/16
4,170.000	Scholastic CORP Com	159,352.38	182,997.28	23,645	12/06/16
5,064.000	Diplomat Pharmacy INC Com	180,352.33	71,776.58	(108,576)	12/06/16
24,141.000	Stratasys LTD Shs	534,375.52	458,471.03	(75,904)	12/06/16
2,253.000	Diplomat Pharmacy INC Com	80,239.69	30,379.01	(49,861)	12/07/16
14,470.000	Diplomat Pharmacy INC Com	526,436.84	192,919.95	(333,517)	12/08/16
4,215.000	Diplomat Pharmacy INC Com	144,542.97	55,466.92	(89,076)	12/09/16
5,763.000	Diplomat Pharmacy INC Com	194,301.85	74,939.84	(119,362)	12/12/16
	<u>Total Sales</u>	<u>\$2,472,296.70</u>	<u>1,811,026.70</u>	<u>(661,270)</u>	
<u>Income</u>					
	Federal Signal CORP Com	2,953.58			12/06/16
	Cash	(2,953.58)			12/06/16
	Reis INC Com	4,860.13			12/14/16
	Cash	(4,860.13)			12/14/16
	Core Mark Holding Co INC	3,515.67			12/15/16

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Scholastic CORP Com	3,879.00			12/15/16
	Central Pac Finl CORP Com	5,976.00			12/15/16
	Time INC New Com	9,301.07			12/15/16
	Cash	(22,671.74)			12/15/16
	Green Plains Renewable	4,239.00			12/16/16
	Cash	(4,239.00)			12/16/16
	Monro Muffler Brake INC Com	3,081.08			12/23/16
	Infinity Ppty & Cas CORP	5,379.92			12/23/16
	Cash	(8,461.00)			12/23/16
	Marten Trans LTD Com	1,133.58			12/28/16
	Cash	(1,133.58)			12/28/16
	Amerisafe INC Com	51,305.94			12/29/16
	Ferroglobe Plc Shs	7,917.68			12/29/16
	Cash	(59,223.62)			12/29/16
	Stewart Information Svcs	5,681.70			12/30/16
	Cash	(5,681.70)			12/30/16
	Cash	753.70			12/31/16
	<b><u>Total Income</u></b>	<b><u>\$753.70</u></b>			

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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
5,763	Diplomat Pharmacy INC Com	194,302	74,940	(61.43)	06/02/16	12/12/16	(119,362)	
849	Diplomat Pharmacy INC Com	31,057	11,172	(64.03)	05/20/15	12/09/16		(19,885)
3,366	Diplomat Pharmacy INC Com	113,486	44,295	(60.97)	06/02/16	12/09/16	(69,191)	
3,714	Diplomat Pharmacy INC Com	132,273	49,517	(62.56)	05/18/15	12/08/16		(82,756)
8,010	Diplomat Pharmacy INC Com	293,714	106,793	(63.64)	05/19/15	12/08/16		(186,921)
2,746	Diplomat Pharmacy INC Com	100,450	36,611	(63.55)	05/20/15	12/08/16		(63,840)
2,253	Diplomat Pharmacy INC Com	80,240	30,379	(62.14)	05/18/15	12/07/16		(49,861)
5,064	Diplomat Pharmacy INC Com	180,352	71,777	(60.20)	05/18/15	12/06/16		(108,576)
4,170	Scholastic CORP Com	159,352	182,997	14.84	03/16/15	12/06/16		23,645
24,141	Stratasys LTD Shs	534,376	458,471	(14.20)	09/19/16	12/06/16	(75,904)	
11,370	Scholastic CORP Com	434,493	496,657	14.31	03/16/15	12/05/16		62,164
5,710	Scholastic CORP Com	218,202	247,419	13.39	03/16/15	12/02/16		29,217
<b><u>Total Gain</u></b>							<u>0</u>	<u>115,026</u>
<b><u>Total Loss</u></b>							<u>(264,458)</u>	<u>(511,838)</u>
<b><u>Grand Total</u></b>		<u>2,472,297</u>	<u>1,811,027</u>				<u>(264,458)</u>	<u>(396,812)</u>
<b><u>Net Gain/ Loss</u></b>								<u>(\$661,270)</u>

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# Granite Investment Partners, LLC

Commission Summary Report - December 2016

NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS	CPS (Total)	Min Commission	Max Commission	AVG Commission
CANA - Canaccord Genuity	7	40,125.00	1,300,223.22	1,334.08	0.03714	0.03325	8.04	595.02	190.58
GLBL - Global Hunters	1	24,141.00	458,471.03	724.23	0.03000	0.03000	724.23	724.23	724.23
JMPS - JMP Securities	10	119,247.00	1,221,200.05	3,577.41	0.03000	0.03000	75.60	727.80	357.74
LBOW - Longbow	1	2,878.00	57,913.99	86.34	0.03000	0.03000	86.34	86.34	86.34
LEER - Leerink Swan LLC	5	31,765.00	425,482.30	952.95	0.03000	0.03000	67.59	434.10	190.59
STFL - Stifel Nicolaus	4	22,140.00	966,206.26	885.60	0.04000	0.04000	35.60	454.80	221.40

GRANITE INVESTMENT PARTNERS, LLC

PERFORMANCE SUMMARY AS OF:

12/31/2016

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:	11/30/2016	10/31/2016	9/30/2016	9/30/2016	6/30/2016	12/31/2015	3/31/2016	6/30/2016	9/30/2016	9/30/2016	12/31/2015
				End Date:	12/31/2016	11/30/2016	10/31/2016	12/31/2016	12/31/2016	3/31/2016	6/30/2016	9/30/2016	12/31/2016	12/31/2016	12/31/2016
Composite	Portfolio AUM	Inception Date			Dec-16	Nov-16	Oct-16	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD
NEW YORK STATE COMMON RETIREMENT FUND															
NYSCRF	58,643,909	13-Mar-15	Gross of Management Fees		2.07%	10.69%	-4.86%	7.49%	11.51%	-3.05%	7.36%	3.74%	7.49%	7.49%	16.08%
		13-Mar-15	Net of Management Fee of 0.5%		2.03%	10.65%	-4.90%	7.36%	11.24%	-3.17%	7.23%	3.61%	7.36%	7.36%	15.50%
		13-Mar-15	Russell 2000 Total		2.80%	11.15%	-4.75%	8.83%	18.68%	-1.52%	3.79%	9.05%	8.83%	8.83%	21.31%

				ANNUALIZED RATES OF RETURN					
				Begin Date:	12/31/2015	12/31/2014	12/31/2001	Inception Date	Inception Date
				End Date:	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016
Composite	Portfolio AUM	Inception Date			1 Year	2 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
NEW YORK STATE COMMON RETIREMENT FUND									
NYSCRF	58,643,909	13-Mar-15	Gross of Management Fees		16.08%			3.56%	6.50%
		13-Mar-15	Net of Management Fee of 0.5%		15.50%			3.04%	5.55%
		13-Mar-15	Russell 2000 Total		21.31%			7.08%	13.12%