

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

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**Portfolio Summary**  
**New York State Common Retirement FUND**  
May 31, 2015  
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<b>Portfolio Asset Allocation</b>	<b>Market Value</b>	<b>% of Total</b>	<b>% Yield</b>
Equities	54,660,211	99.1	0.8
Cash Equivalents	510,871	0.9	0.0
<b>Total</b>	<b>55,171,082</b>	<b>100.0</b>	<b>0.7</b>
Accrual	36,178		
<b>Grand Total</b>	<b>\$55,207,260</b>		

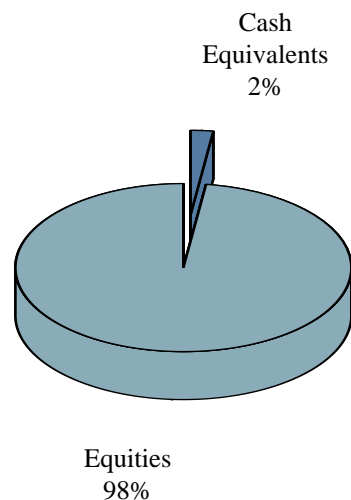
<b>Portfolio Changes</b>	
Market Value as of 04/30/15	53,780,197
Net Additions / Withdrawals	(45,729)
Income Received	46,026
Accrued Income Change	22,627
Market Appreciation (+/-)	1,404,139
<b>Market Value as of 05/31/15</b>	<b>\$55,207,260</b>

<b>Sector Description</b>	<b>Month To Date</b>	<b>Latest 3 Months</b>	<b>Since Inception</b>
Total Portfolio	2.74	(N/A)	(1.24)
Equities	2.79	(N/A)	(1.30)
Russell 2000 Index-Total Return	2.28	1.41	1.44

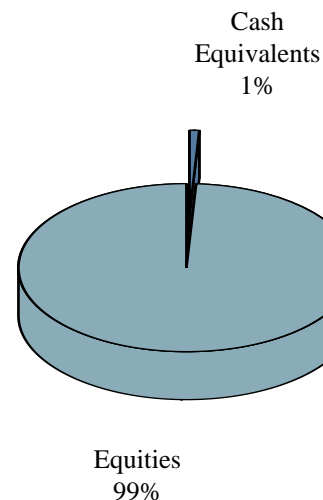
**Asset Allocation Summary**  
**New York State Common Retirement FUND**  
 May 31, 2015  
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Sector	Market Value	%MV Last Quarter	%MV Current Quarter	Annual Income	Yield	YTM
Equities	54,660,211	97.8	99.1	413,433	0.8	
Cash Equivalents	510,871	2.2	0.9			
<b>Grand Total</b>	<b>55,171,082</b>	<b>100.0</b>	<b>100.0</b>	<b>413,433</b>	<b>0.7</b>	
Accrual	36,178					
<b>Grand Total Plus Accrual</b>	<b>\$55,207,260</b>					

**Last Quarter**  
**As of 03/31/15**



**Current Quarter**  
**As of 05/31/15**



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**Portfolio Holdings**  
**New York State Common Retirement FUND**  
May 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		510,871		510,871	0.9		
<b><u>EQUITIES</u></b>								
<b><u>MATERIALS</u></b>								
55,603.0000	Intrepid Potash INC Com	11.99	666,654	11.62	646,107	1.2		
9,785.0000	Kaiser Aluminum CORP Com	76.31	746,658	81.13	793,857	1.4	15,656	2.0
21,822.0000	Lsb Inds INC Com	40.44	882,454	42.53	928,090	1.7		
	<b><u>TOTAL</u></b>		<b><u>2,295,766</u></b>		<b><u>2,368,054</u></b>	<b><u>4.3</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	53.73	1,280,923	2.3	10,490	0.8
9,943.0000	Circor Intl INC Com	55.16	548,410	53.32	530,161	1.0	1,491	0.3
21,695.0000	Encore Wire CORP Com	35.95	779,998	43.68	947,638	1.7	1,736	0.2
21,385.0000	Fti Consulting INC Com	37.03	791,964	39.30	840,431	1.5		
30,485.0000	H & E Equipment Services	24.09	734,236	21.83	665,488	1.2	30,485	4.6
38,726.0000	Marten Trans LTD Com	23.32	903,027	22.68	878,306	1.6	3,873	0.4
57,705.0000	Ply Gem Hldgs INC Com	11.50	663,532	12.35	712,657	1.3		

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Granite Investment Partners, LLC

**Portfolio Holdings**  
**New York State Common Retirement FUND**  
May 31, 2015  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
57,302.0000	Resources Connection INC	17.32	992,471	15.69	899,068	1.6	18,337	2.0
29,313.0000	Rush Enterprises INC Cl A	27.71	812,172	26.57	778,846	1.4		
75,030.0000	Steelcase INC Cl A	18.59	1,394,681	17.20	1,290,516	2.3	33,764	2.6
30,350.0000	Tutor Perini Corporation	22.05	669,146	20.96	636,136	1.2		
	<b><u>TOTAL</u></b>		<b><u>9,337,380</u></b>		<b><u>9,460,169</u></b>	<b><u>17.1</u></b>	<b><u>100,174</u></b>	
<b><u>CONSUMER DISCRETIONARY</u></b>								
94,471.0000	Chegg INC Com	8.52	805,070	7.61	718,924	1.3		
37,660.0000	Container Store Group INC	22.36	841,993	18.36	691,438	1.3		
22,100.0000	Core Mark Holding Co INC	63.26	1,397,963	53.71	1,186,991	2.2	11,492	1.0
74,373.0000	Intrawest Resorts Hldgs INC	9.49	706,059	12.56	934,125	1.7		
45,767.0000	Marinemax INC	26.52	1,213,805	23.92	1,094,747	2.0		
38,305.0000	Mdc Partners INC Cl A Sub	27.39	1,049,362	21.20	812,066	1.5	32,176	4.0
18,958.0000	Monro Muffler Brake INC Com	64.07	1,214,717	59.01	1,118,712	2.0	11,375	1.0
17,783.0000	Popeyes La Kitchen INC Com	60.88	1,082,706	55.61	988,913	1.8		
40,863.0000	Remy International INC	22.82	932,436	22.10	903,072	1.6	17,980	2.0
17,165.0000	Rentrak CORP Com	55.29	949,090	67.91	1,165,675	2.1		
25,860.0000	Scholastic CORP Com	38.21	988,214	44.45	1,149,477	2.1	15,516	1.3
24,178.0000	Shutterfly INC Com	48.00	1,160,442	46.50	1,124,277	2.0		
14,982.0000	Universal Electrs INC Com	55.69	834,316	51.82	776,367	1.4		
	<b><u>TOTAL</u></b>		<b><u>13,176,173</u></b>		<b><u>12,664,783</u></b>	<b><u>23.0</u></b>	<b><u>88,539</u></b>	

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**New York State Common Retirement FUND**  
May 31, 2015  
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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>CONSUMER STAPLES</u>								
22,636.0000	Diplomat Pharmacy INC Com	36.14	818,086	38.65	874,881	1.6		
23,718.0000	Farmer Bros Co Com	24.70	585,856	24.55	582,277	1.1		
24,641.0000	Inter Parfums INC Com	33.28	819,943	33.43	823,749	1.5	12,813	1.6
82,356.0000	Sunopta INC Com	10.31	848,862	10.14	835,090	1.5		
	<b><u>TOTAL</u></b>		<b><u>3,072,746</u></b>		<b><u>3,115,997</u></b>	<b><u>5.6</u></b>	<b><u>12,813</u></b>	
<u>HEALTHCARE</u>								
45,050.0000	Albany Molecular Resh INC	19.05	858,338	20.15	907,758	1.6		
64,108.0000	Angiodynamics INC	17.89	1,146,957	16.05	1,028,933	1.9		
35,378.0000	Bio-Reference Labs INC Com	34.48	1,219,964	33.22	1,175,257	2.1		
24,335.0000	Fluidigm CORP Del Com	43.96	1,069,766	23.64	575,279	1.0		
24,552.0000	Insulet CORP Com	35.56	873,084	28.27	694,085	1.3		
43,153.0000	K2m Group Hldgs INC Com	20.28	875,143	26.14	1,128,019	2.0		
28,030.0000	Nuvasive INC Com	46.86	1,313,545	50.55	1,416,917	2.6		
18,226.0000	Repligen CORP Com	31.39	572,121	40.76	742,892	1.3		
42,535.0000	Trinity Biotech Plc Spon	18.83	801,095	17.30	735,856	1.3	9,358	1.3
21,439.0000	Uniqure Nv Shs	25.25	541,327	28.74	616,157	1.1		
	<b><u>TOTAL</u></b>		<b><u>9,271,340</u></b>		<b><u>9,021,153</u></b>	<b><u>16.4</u></b>	<b><u>9,358</u></b>	

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
<u>FINANCIALS</u>								
57,586.0000	Bbcn Bancorp INC Com	14.24	819,986	14.40	829,238	1.5	23,034	2.8
13,908.0000	Bofi Hldg INC Com	94.02	1,307,607	94.16	1,309,577	2.4		
67,816.0000	Boston Private Finl Hldgs	12.47	845,482	12.54	850,413	1.5	24,414	2.9
37,350.0000	Central Pac Finl CORP Com	24.98	933,093	23.42	874,737	1.6	17,928	2.0
46,513.0000	Hercules Tech Growth Cap	14.12	656,978	12.83	596,762	1.1	57,676	9.7
20,953.0000	Hff INC Cl A	34.92	731,580	40.24	843,149	1.5		
28,914.0000	Marcus & Millichap INC Com	33.04	955,414	46.91	1,356,356	2.5		
33,291.0000	Re Max Hldgs INC Cl A	33.61	1,118,871	33.45	1,113,584	2.0	16,646	1.5
24,061.0000	Stewart Information Svcs	39.59	952,563	37.57	903,972	1.6	6,015	0.7
	<b><u>TOTAL</u></b>		<b><u>8,321,574</u></b>		<b><u>8,677,787</u></b>	<b><u>15.7</u></b>	<b><u>145,713</u></b>	
<u>INFORMATION TECHNOLOGY</u>								
44,730.0000	Axxiom CORP Com	19.35	865,543	16.57	741,176	1.3		
91,120.0000	Callidus Software INC Com	13.60	1,239,312	14.32	1,304,838	2.4		
60,738.0000	Descartes Sys Group INC Com	15.17	921,544	15.24	925,647	1.7		
23,227.0000	Interactive Intelligence	42.06	976,926	43.23	1,004,103	1.8		
90,085.0000	Intralinks Hldgs INC Com	11.10	999,654	10.63	957,604	1.7		
19,976.0000	Marketo INC Com	27.91	557,480	29.83	595,884	1.1		
34,533.0000	Paycom Software INC Com	32.50	1,122,262	34.76	1,200,367	2.2		

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Units	Security Description	Cost Per Share	Total Cost	Price Per Share	Market Value	% Market Value	Annual Income	Yield
32,578.0000	Reis INC Com	25.52	831,335	21.72	707,594	1.3	18,244	2.6
30,248.0000	Textura CORP Com	27.49	831,466	29.11	880,519	1.6		
	<b><u>TOTAL</u></b>		<b><u>8,345,522</u></b>		<b><u>8,317,733</u></b>	<b><u>15.1</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	38.43	1,034,536	1.9	22,936	2.2
	<b><u>TOTAL EQUITIES</u></b>		<b><u>54,918,687</u></b>		<b><u>54,660,211</u></b>	<b><u>99.1</u></b>	<b><u>413,433</u></b>	
	<b><u>Total Account</u></b>		<b><u>55,429,557</u></b>		<b><u>55,171,082</u></b>	<b><u>100.0</u></b>	<b><u>413,433</u></b>	
	Accrued Income				36,178			
	<b><u>Total Account Plus Accrual</u></b>				<b><u>\$55,207,260</u></b>			

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Granite Investment Partners, LLC



**Activity Summary**  
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
<b><u>Purchases</u></b>					
10,401.000	Angiodynamics INC	175,515.83			05/04/15
3,366.000	Lsb Inds INC Com	144,640.05			05/12/15
15,954.000	Intrepid Potash INC Com	200,382.24			05/12/15
23,450.000	Chegg INC Com	200,098.85			05/12/15
4,201.000	Interactive Intelligence	196,176.62			05/12/15
15,032.000	Intrawest Resorts Hldgs INC	166,067.52			05/12/15
30,248.000	Textura CORP Com	831,466.10			05/18/15
11,031.000	Diplomat Pharmacy INC Com	392,864.65			05/18/15
717.000	Inter Parfums INC Com	23,571.73			05/18/15
8,010.000	Diplomat Pharmacy INC Com	293,713.88			05/19/15
3,850.000	Inter Parfums INC Com	127,142.40			05/19/15
3,595.000	Diplomat Pharmacy INC Com	131,507.26			05/20/15
1,150.000	Inter Parfums INC Com	38,568.59			05/21/15
1,281.000	Inter Parfums INC Com	42,964.74			05/22/15
2,775.000	Inter Parfums INC Com	92,329.25			05/26/15
2,693.000	Inter Parfums INC Com	89,343.78			05/27/15

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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
3,747.000	Inter Parfums INC Com	124,145.60			05/28/15
8,428.000	Inter Parfums INC Com	281,876.99			05/29/15
	<b><u>Total Purchases</u></b>	<b><u>\$3,552,376.08</u></b>			

**Sales**

8,636.000	Hff INC Cl A	301,528.53	336,201.05	34,673	05/12/15
24,980.000	Cogent Comm Group INC	870,835.08	845,869.66	(24,965)	05/18/15
11,134.000	Monotype Imaging Holdings	368,606.66	299,355.45	(69,251)	05/18/15
10,260.000	Diamond Foods INC Com	314,761.41	299,671.63	(15,090)	05/18/15
6,300.000	Monotype Imaging Holdings	208,570.32	168,501.10	(40,069)	05/19/15
4,535.000	Diamond Foods INC Com	139,127.00	129,061.91	(10,065)	05/19/15
1,134.000	Monotype Imaging Holdings	37,542.66	30,292.78	(7,250)	05/20/15
12,307.000	Diamond Foods INC Com	377,560.30	349,060.69	(28,500)	05/20/15
7,733.000	Monotype Imaging Holdings	256,011.79	204,661.66	(51,350)	05/21/15
	<b><u>Total Sales</u></b>	<b><u>\$2,874,543.75</u></b>	<b><u>2,662,675.93</u></b>	<b><u>(211,868)</u></b>	

**Income**

Kaiser Aluminum CORP Com	3,914.00				05/15/15
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Units	Security Description	Cost	Proceeds	Gain/ Loss	Trade Date
	Bbcn Bancorp INC Com	5,758.60			05/15/15
	Cash	(9,672.60)			05/15/15
	Mdc Partners INC Cl A Sub	8,044.05			05/22/15
	Boston Private Finl Hldgs	6,103.44			05/22/15
	Cash	(14,147.49)			05/22/15
	Hercules Tech Growth Cap	14,419.03			05/25/15
	Cash	(14,419.03)			05/25/15
	Apogee Enterprises INC Com	2,622.40			05/29/15
	Circor Intl INC Com	372.86			05/29/15
	Remy International INC	4,494.93			05/29/15
	Cash	(7,490.19)			05/29/15
	<b><u>Total Income</u></b>	<b><u>\$0.00</u></b>			
	<b><u>Cash Contributions/Withdrawals</u></b>				
	Adv Fee As Of 05/15	(11,573.15)			05/16/15
	Adv Fee As Of 05/15	11,573.15			05/16/15
	<b><u>Total Cash Contributions/Withdrawals</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**  
May 31, 2015  
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Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
7,733	Monotype Imaging Holdings	256,012	204,662	(20.06)	03/16/15	05/21/15	(51,350)	
12,307	Diamond Foods INC Com	377,560	349,061	(7.55)	03/16/15	05/20/15	(28,500)	
1,134	Monotype Imaging Holdings	37,543	30,293	(19.31)	03/16/15	05/20/15	(7,250)	
4,535	Diamond Foods INC Com	139,127	129,062	(7.23)	03/16/15	05/19/15	(10,065)	
6,300	Monotype Imaging Holdings	208,570	168,501	(19.21)	03/16/15	05/19/15	(40,069)	
7,580	Cogent Comm Group INC	265,587	256,673	(3.36)	03/16/15	05/18/15	(8,914)	
17,400	Cogent Comm Group INC	605,249	589,197	(2.65)	03/17/15	05/18/15	(16,052)	
10,260	Diamond Foods INC Com	314,761	299,672	(4.79)	03/16/15	05/18/15	(15,090)	
11,134	Monotype Imaging Holdings	368,607	299,355	(18.79)	03/16/15	05/18/15	(69,251)	
8,636	Hff INC Cl A	301,529	336,201	11.50	03/16/15	05/12/15	34,673	
	<b>Total Gain</b>						34,673	0
	<b>Total Loss</b>						(246,540)	0
	<b>Grand Total</b>	2,874,544	2,662,676				(211,868)	
	<b>Net Gain/ Loss</b>							(\$211,868)

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Granite Investment Partners, LLC

# Granite Investment Partners, LLC

Commission Summary Report - May 2015

## NYSCRF

Broker	Trades	Shares	Amount	Commission	Avg CPS
CHLM - Craig Hallum	1	4,201.00	196,176.62	168.04	0.04000
JMPS - JMP Securities	3	53,916.00	1,333,734.67	2,006.32	0.03667
JPMS - JP Morgan	2	37,287.00	1,194,930.35	1,491.48	0.04000
LEER - Leerink Swan LLC	5	41,639.00	1,259,644.53	1,561.55	0.03800
PIPR - Piper Jaffray & Co.	2	39,404.00	400,481.09	1,182.12	0.03000
RILY - B. Riley & Co.	12	50,942.00	1,522,754.07	2,037.68	0.04000
SIDC - Sidoti & Company	3	18,161.00	573,373.59	726.44	0.04000

**GRANITE INVESTMENT PARTNERS, LLC**

**PERFORMANCE SUMMARY AS OF:**

**5/31/2015**

**Prior Qtr End: 3/31/2015**

Note: All returns in this spreadsheet are calculated based on the input of monthly returns with an accuracy of four decimal places.

				CUMULATIVE
				Begin Date: 4/30/2015
				End Date: 5/31/2015
Composite	Portfolio AUM	Inception Date		May-15
<b>NEW YORK STATE COMMON RETIREMENT FUND</b>				
NYSCRF	55,770,839	13-Mar-15	Gross of Management Fees	2.74%
		13-Mar-15	Net of Management Fee of 0.5%	2.70%
		13-Mar-15	Russell 2000 Total	3.67%

										ANNUALIZED ]
3/31/2015 4/30/2015	2/28/2015 3/31/2015	2/28/2015 5/31/2015	11/30/2014 5/31/2015	12/31/2014 3/31/2015	3/31/2015 6/30/2015	6/30/2015 9/30/2015	9/30/2015 12/31/2015	3/31/2015 5/31/2015	12/31/2014 5/31/2015	5/31/2014 5/31/2015
Apr-15	Mar-15	Trailing 3 Months	Trailing 6 Months	QTR1	QTR2	QTR3	QTR4	QTD	YTD	1 Year
-3.48%								-0.84%		
-3.52%								-0.92%		
-2.94%								0.62%		

<div>RATES OF RETURN</div>						
<div>5/31/2012</div> <div>5/31/2015</div>	<div>5/31/2010</div> <div>5/31/2015</div>	<div>5/31/2008</div> <div>5/31/2015</div>	<div>5/31/2005</div> <div>5/31/2015</div>	<div>5/31/2000</div> <div>5/31/2015</div>	<div>Inception Date</div> <div>5/31/2015</div>	<div>Inception Date</div> <div>5/31/2015</div>
3 Year	5 Year	7 Year	10 Year	15 Year	Annualized Since Inception	Cumulative Since Inception
Invested<1 year						-1.24%
Invested<1 year						-1.35%
Invested<1 year						2.41%



