

PORTFOLIO APPRAISAL**New York State Common Retirement Fund-Small Cap**

30-Jun-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	36.48	1,581,079.68	2.79
018522300	28,852	ALLETE INC	1,513,004.82	64.63	1,864,704.76	3.29
035290105	24,392	ANIXTER INTL INC COM	1,817,483.43	53.28	1,299,605.76	2.29
077454106	28,199	BELDEN INC	2,336,460.37	60.37	1,702,373.63	3.00
099502106	64,083	BOOZ ALLEN HAMILTON HOLDING CORPORATI	1,850,058.68	29.64	1,899,420.12	3.35
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	82.44	1,850,283.36	3.26
197236102	50,381	COLUMBIA BKY SYS INC COM	1,458,947.63	28.06	1,413,690.86	2.49
22002T108	66,448	CORPORATE OFFICE PPTYS TR COM	1,823,549.46	29.57	1,964,867.36	3.46
29977A105	31,661	EVERCORE PARTNERS INC	1,623,355.98	44.19	1,399,099.59	2.47
31847R102	43,997	FIRST AMERICAN FINANCIAL CORP	1,563,890.46	40.22	1,769,559.34	3.12
32054K103	65,275	FIRST INDUSTRIAL REALTY TRUST, INC	1,373,463.41	27.82	1,815,950.50	3.20
36237H101	25,042	G III APPAREL GROUP LTD	1,141,180.12	45.72	1,144,920.24	2.02
389375106	49,172	GRAY TELEVISION INC	724,350.06	10.85	533,516.20	0.94
421946104	51,365	HEALTHCARE REALTY TRUST INC	1,476,361.61	34.99	1,797,261.35	3.17
428291108	36,459	HEXCEL CORP	1,757,199.73	41.64	1,518,152.76	2.68
431571108	46,012	HILLENBRAND INC	1,353,018.74	30.04	1,382,200.48	2.44
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	60.42	1,607,715.78	2.83
450828108	31,087	IBERIABANK CORP	1,918,853.54	59.73	1,856,826.51	3.27
477839104	18,838	JOHN BEAN TECHNOLOGIES CORP	1,139,199.27	61.22	1,153,262.36	2.03
513847103	4,568	LANCASTER COLONY CORP	436,220.95	127.61	582,922.48	1.03
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	10.48	735,130.08	1.30
536797103	16,002	LITHIA MOTORS INC	1,565,990.69	71.07	1,137,262.14	2.00
537008104	11,248	LITTELFUSE INC COM	1,102,693.33	118.19	1,329,401.12	2.34
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	55.64	1,854,258.64	3.27
55264U108	51,915	MB FINANCIAL INC	1,642,814.99	36.28	1,883,476.20	3.32
589433101	33,372	MEREDITH CORP COM	1,742,509.21	51.91	1,732,340.52	3.05
595137100	51,364	MICROSEMI CORPORATION	1,739,599.04	32.68	1,678,575.52	2.96
553498106	34,649	MSA SAFETY INC	1,691,263.07	52.53	1,820,111.97	3.21
678026105	34,173	OIL STATES INTERNATIONAL INC	1,260,889.76	32.88	1,123,608.24	1.98
695263103	46,212	PACWEST BANCORP	2,016,281.17	39.78	1,838,313.36	3.24
73179P106	49,131	POLYONE CORP	1,827,495.54	35.24	1,731,376.44	3.05
74978Q105	36,697	RSP PERMIAN INC	858,361.06	34.89	1,280,358.33	2.26
808194104	47,015	SCHULMAN A INC	1,505,353.51	24.42	1,148,106.30	2.02
840441109	20,664	SOUTH STATE CORPORATION	1,401,891.64	68.05	1,406,185.20	2.48
84857L101	25,457	SPIRE INC	1,415,490.09	70.84	1,803,373.88	3.18
858155203	82,413	STEELCASE INC	1,504,379.68	13.57	1,118,344.41	1.97
860630102	32,252	STIFEL FIN CORP	1,448,337.59	31.45	1,014,325.40	1.79
88224Q107	31,860	TEXAS CAPITAL BANCSHARES INC	1,359,706.36	46.76	1,489,773.60	2.63
			56,538,997.76		56,261,734.47	99.14
CASH AND EQUIVALENTS						
Cash			420,125.76		420,125.76	0.74
Dividend Accrual Acct			70,430.07		70,430.07	0.12
			490,555.83		490,555.83	0.86
TOTAL PORTFOLIO			57,029,553.59		56,752,290.30	100.00

Channing Capital Management
PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 6-30-16

Time Period	Portfolio	Percent Return Per Period	Russell 2000 Value Total Return
	3/31/2015		
3/31/2015 to	4/30/2015	-4.16	-2.14
4/30/2015 to	5/31/2015	2.09	0.83
5/31/2015 to	6/30/2015	1.59	0.13
6/30/2015 to	7/31/2015	-1.71	-2.76
7/31/2015 to	8/31/2015	-5.97	-4.91
8/31/2015 to	9/30/2015	-3.66	-3.46
9/30/2015 to	10/31/2015	7.40	5.60
10/31/2015 to	11/30/2015	2.77	2.84
11/30/2015 to	12/31/2015	-7.36	-5.27
12/31/2015 to	1/31/2016	-7.96	-6.72
1/31/2016 to	2/29/2016	0.68	0.68
2/29/2016 to	3/31/2016	8.44	8.29
3/31/2016 to	4/30/2016	2.75	2.12
4/30/2016 to	5/31/2016	2.90	1.83
5/31/2016 to	6/30/2016	-0.89	0.30
<u>YTD '16</u>			
12/31/2015 to	6/30/2016	5.29	6.08
<u>1 Yr</u>			
6/30/2015 to	6/30/2016	-4.14	-2.58
<u>2 Yr</u>			
N/A			
<u>3 Yr</u>			
N/A			
<u>5 Yr</u>			
N/A			
<u>Inception to Date</u>			
3/31/2015 to	6/30/2016	-4.71	-3.75
Annualized		-3.79	-3.01

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 6-30-16

Time Period	Percent Return Per Period		Russell 2000 Value	
	Portfolio		Total Return	
	3/31/2015			
3/31/2015 to	4/30/2015	-4.16		-2.14
4/30/2015 to	5/31/2015	2.09		0.83
5/31/2015 to	6/30/2015	1.57		0.13
6/30/2015 to	7/31/2015	-1.71		-2.76
7/31/2015 to	8/31/2015	-5.97		-4.91
8/31/2015 to	9/30/2015	-3.78		-3.46
9/30/2015 to	10/31/2015	7.40		5.60
10/31/2015 to	11/30/2015	2.77		2.84
11/30/2015 to	12/31/2015	-7.47		-5.27
12/31/2015 to	1/31/2016	-7.96		-6.72
1/31/2016 to	2/29/2016	0.68		0.68
2/29/2016 to	3/31/2016	8.31		8.29
3/31/2016 to	4/30/2016	2.75		2.12
4/30/2016 to	5/31/2016	2.90		1.83
5/31/2016 to	6/30/2016	-1.00		0.30
<u>YTD '16</u>				
12/31/2015 to	6/30/2016	5.05		6.08
<u>1 Yr</u>				
6/30/2015 to	6/30/2016	-4.58		-2.58
<u>2 Yr</u>				
N/A				
<u>3 Yr</u>				
N/A				
<u>5 Yr</u>				
N/A				
<u>Inception to Date</u>				
3/31/2015 to	6/30/2016	-5.18		-3.75
<i>Annualized</i>		-4.17		-3.01

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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

30-Jun-16

Contributions	0.00
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Withdrawals	0.00
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Transfers Out	15,003.04	<i>Monthly Dividend Sweep (6/01/2016)</i>
	4,180.72	<i>Monthly Dividend Sweep (6/09/2016)</i>
	21,622.01	<i>Monthly Dividend Sweep (6/10/2016)</i>
	30,133.39	<i>Monthly Dividend Sweep (6/15/2016)</i>
	31,307.29	<i>Monthly Dividend Sweep (6/30/2016)</i>

PURCHASE AND SALE**New York State Common Retirement Fund-Small Cap**

30-Jun-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
6/3/2016	6/8/2016	1,109	G III APPAREL GROUP LTD	41.94	46,510.79
6/6/2016	6/9/2016	2,368	G III APPAREL GROUP LTD	42.31	100,187.95
6/7/2016	6/10/2016	1,368	G III APPAREL GROUP LTD	42.56	58,217.98
6/9/2016	6/14/2016	3,088	G III APPAREL GROUP LTD	43.32	133,757.03
6/9/2016	6/14/2016	1,610	JOHN BEAN TECHNOLOGIES CORP	62.12	100,009.98
6/10/2016	6/15/2016	3,515	G III APPAREL GROUP LTD	42.86	150,651.85
6/10/2016	6/15/2016	3,026	JOHN BEAN TECHNOLOGIES CORP	62.78	189,966.23
6/14/2016	6/17/2016	1,291	JOHN BEAN TECHNOLOGIES CORP	61.73	79,698.46
6/15/2016	6/20/2016	1,615	JOHN BEAN TECHNOLOGIES CORP	62.64	101,168.28
6/16/2016	6/21/2016	1,295	JOHN BEAN TECHNOLOGIES CORP	61.82	80,062.99
6/23/2016	6/28/2016	543	EVERCORE PARTNERS INC	52.72	28,626.15
6/23/2016	6/28/2016	2,063	G III APPAREL GROUP LTD	44.72	92,259.01
6/23/2016	6/28/2016	273	STIFEL FIN CORP	36.1	9,855.82
6/27/2016	6/30/2016	3,499	FIRST INDUSTRIAL REALTY TRUST, IN	26.56	92,929.94
6/27/2016	6/30/2016	2,387	HEALTHCARE REALTY TRUST INC	34.18	81,596.01
6/27/2016	6/30/2016	988	SPIRE INC	68.98	68,155.80
6/29/2016	7/5/2016	1,882	BOOZ ALLEN HAMILTON HOLDING C	28.75	54,105.24
6/29/2016	7/5/2016	1,678	G III APPAREL GROUP LTD	44.69	74,987.81
6/29/2016	7/5/2016	813	JOHN BEAN TECHNOLOGIES CORP	58.7	47,723.75
6/29/2016	7/5/2016	9,597	STEELCASE INC	13.54	129,969.29
6/29/2016	7/5/2016	2,387	TEXAS CAPITAL BANCSHARES INC	45.69	109,052.72
6/30/2016	7/6/2016	882	G III APPAREL GROUP LTD	45.06	39,739.92
					1,869,233.00

SALES

6/6/2016	6/9/2016	1,568	INDEPENDENT BK CORP MASS	49.23	77,194.87
6/7/2016	6/10/2016	384	INDEPENDENT BK CORP MASS	49	18,816.62
6/9/2016	6/14/2016	1,701	INDEPENDENT BK CORP MASS	48.31	82,180.82
6/10/2016	6/15/2016	1,422	INDEPENDENT BK CORP MASS	47.85	68,046.90
6/13/2016	6/16/2016	709	INDEPENDENT BK CORP MASS	47.07	33,371.76
6/14/2016	6/17/2016	581	ANIXTER INTL INC COM	59.13	34,353.66
6/14/2016	6/17/2016	816	CORPORATE OFFICE PPTYS TR COM	27.38	22,342.24
6/14/2016	6/17/2016	215	INDEPENDENT BK CORP MASS	46.2	9,932.35
6/14/2016	6/17/2016	568	INDEPENDENT BK CORP MASS	46.2	26,239.89
6/14/2016	6/17/2016	331	MEREDITH CORP COM	50.99	16,876.69
6/15/2016	6/20/2016	892	ANIXTER INTL INC COM	59.4	52,980.79
6/15/2016	6/20/2016	2,659	CORPORATE OFFICE PPTYS TR COM	27.53	73,193.22
6/15/2016	6/20/2016	350	CORPORATE OFFICE PPTYS TR COM	27.53	9,637.03
6/15/2016	6/20/2016	1,350	INDEPENDENT BK CORP MASS	46.27	62,469.21
6/15/2016	6/20/2016	2,234	MEREDITH CORP COM	51.36	114,748.46
6/16/2016	6/21/2016	382	ANIXTER INTL INC COM	57.58	21,994.24
6/16/2016	6/21/2016	3,328	CORPORATE OFFICE PPTYS TR COM	27.22	90,578.53
6/16/2016	6/21/2016	476	INDEPENDENT BK CORP MASS	45.28	21,553.99
6/16/2016	6/21/2016	1,829	MEREDITH CORP COM	50.39	92,169.70
6/17/2016	6/22/2016	3,278	CORPORATE OFFICE PPTYS TR COM	27.32	89,561.52
6/17/2016	6/22/2016	2,692	INDEPENDENT BK CORP MASS	45.05	121,271.95
6/17/2016	6/22/2016	307	INDEPENDENT BK CORP MASS	45.05	13,830.05
6/23/2016	6/28/2016	2,694	MB FINANCIAL INC	36.44	98,163.98
6/27/2016	6/30/2016	1,746	EVERCORE PARTNERS INC	41.06	71,685.52
					1,323,193.99

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DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

30-Jun-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
5/12/2016	6/1/2016	ALLETE INC	15,003.04	
5/19/2016	6/10/2016	MSA SAFETY INC	11,434.17	
5/24/2016	6/9/2016	JOHN BEAN TECHNOLOGIES CORP	918.80	
5/24/2016	6/9/2016	LITTELFUSE INC COM	3,261.92	
5/25/2016	6/10/2016	EVERCORE PARTNERS INC	10,187.84	
5/26/2016	6/15/2016	MEREDITH CORP COM	18,694.17	
6/6/2016	6/15/2016	FIRST AMERICAN FINANCIAL CORP	11,439.22	
6/7/2016	6/30/2016	LANCASTER COLONY CORP	2,284.00	
6/8/2016	6/30/2016	BOOZ ALLEN HAMILTON HOLDING CORPC	9,330.15	
6/13/2016	6/30/2016	MB FINANCIAL INC	10,375.71	
6/14/2016	6/30/2016	HILLENBRAND INC	9,317.43	
			102,246.45	
6/8/2016	7/5/2016	SPIRE INC		11,989.81
6/14/2016	7/6/2016	BELDEN INC		1,409.95
6/15/2016	7/8/2016	POLYONE CORP		5,895.72
6/28/2016	7/18/2016	FIRST INDUSTRIAL REALTY TRUST, INC		12,402.25
6/28/2016	7/29/2016	IBERIABANK CORP		10,569.58
6/28/2016	7/15/2016	CORPORATE OFFICE PPTYS TR COM		18,273.20
6/30/2016	7/15/2016	STEELCASE INC		9,889.56
				70,430.07
<u>INTEREST</u>				
6/30/2016	7/1/2016	Cash	521.32	

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COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

30-Jun-16

	Commission Amount
<u>MINORITY</u>	
ANDES CAPITAL GROUP	191.94
CABRERA CAPITAL MARKETS	24.48
DREXEL HAMILTON	104.97
KING M R	10.50
LOOP CAPITAL MARKETS	80.82
TELSEY ADVISORY	613.95
WILLIAMS CAPITAL	354.81
<u>RESEARCH</u>	
BB&T CAPITAL	74.20
KEEFE BRUYETTE	455.68
SANDLER O'NEIL	95.48
SEAPORT GLOBAL	386.00
STIFEL NICHOLAS	135.00
WILLIAM BLAIR	75.28
TOTAL	<u>2,603.11</u>

SOFT DOLLAR

I hereby certify that all soft dollars generated are in compliance with Section 28 (e) of the Securities Exchange Act of 1934 and with the CFA Institute Soft Dollar Standards.

Related Note: There are no third-party "soft-dollar" products or services or usage of third-party client commission arrangements (CCAs) or commission-sharing arrangements (CSAs). However, as disclosed in our ADV-Part 2 Brochure (Item 12), the Firm does, as an asset manager, engage in "traditional paying up" through bundled commissions to certain of its executing brokers as part of receiving such executing brokers' in-house or proprietary research.