

Channing Capital Management

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

31-Mar-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43341	ABM INDUSTRIES INC	1334077.52	32.31	1400347.71	2.57
018522300	28852	ALLETE INC	1513004.82	56.07	1617731.64	2.97
035290105	26247	ANIXTER INTL INC COM	1960515.06	52.11	1367731.17	2.51
077454106	28199	BELDEN INC	2336460.37	61.38	1730854.62	3.18
099502106	62201	BOOZ ALLEN HAMILTON HOLDING C	1795953.44	30.28	1883446.28	3.46
159864107	22444	CHARLES RIVER LABS INTL INC	1806520.3	75.94	1704397.36	3.13
197236102	50381	COLUMBIA BK SYS INC COM	1458947.63	29.92	1507399.52	2.77
22002T108	76879	CORPORATE OFFICE PPTYS TR COM	2130213.55	26.24	2017304.96	3.71
29977A105	32864	EVERCORE PARTNERS INC	1684327.04	51.75	1700712	3.12
31847R102	43997	FIRST AMERICAN FINANCIAL CORP	1563890.46	38.11	1676725.67	3.08
32054K103	58283	FIRST INDUSTRIAL REALTY TRUST, IN	1201319.91	22.74	1325355.42	2.44
36237H101	8971	G III APPAREL GROUP LTD	444867.78	48.89	438592.19	0.81
389375106	68951	GRAY TELEVISION INC	1050364.7	11.72	808105.72	1.48
421946104	46545	HEALTHCARE REALTY TRUST INC	1320001.94	30.89	1437775.05	2.64
428291108	35513	HEXCEL CORP	1714384.62	43.71	1552273.23	2.85
431571108	46012	HILLENBRAND INC	1353018.74	29.95	1378059.4	2.53
447462102	26609	HURON CONSULTING GROUP INC	1620608.19	58.19	1548377.71	2.84
450828108	30367	IBERIABANK CORP	1880401.08	51.27	1556916.09	2.86
453836108	23231	INDEPENDENT BK CORP MASS	1013179.61	45.96	1067696.76	1.96
505597104	24469	LACLEDE GROUP, INC	1347334.29	67.75	1657774.75	3.05
513847103	12348	LANCASTER COLONY CORP	1143286.61	110.57	1365318.36	2.51
516806106	70146	LAREDO PETROLEUM INC	726891.18	7.93	556257.78	1.02
536797103	16002	LITHIA MOTORS INC	1565990.69	87.33	1397454.66	2.57
537008104	14159	LITTELFUSE INC COM	1388608.26	123.11	1743114.49	3.2
577128101	33326	MATTHEWS INTL CORP CL A	1661245.58	51.47	1715289.22	3.15
55264U108	54609	MB FINANCIAL INC	1727939.47	32.45	1772062.05	3.26
589433101	37766	MEREDITH CORP COM	1982745.45	47.5	1793885	3.3
595137100	49109	MICROSEMI CORPORATION	1662975.27	38.31	1881365.79	3.46
553498106	34649	MSA SAFETY INC	1691263.07	48.35	1675279.15	3.08
678026105	33065	OIL STATES INTERNATIONAL INC	1225491.93	31.52	1042208.8	1.91
695263103	44581	PACWEST BANCORP	1952777.53	37.15	1656184.15	3.04
73179P106	49131	POLYONE CORP	1827495.54	30.25	1486212.75	2.73
74978Q105	36697	RSP PERMIAN INC	858361.06	29.04	1065680.88	1.96
808194104	46599	SCHULMAN A INC	1494255.67	27.22	1268424.78	2.33
840441109	19627	SOUTH STATE CORPORATION	1331667.56	64.23	1260642.21	2.32
858155203	72816	STEELCASE INC	1374410.39	14.92	1086414.72	2
860630102	21519	STIFEL FIN CORP	1088276.79	29.6	636962.4	1.17
88224Q107	15709	TEXAS CAPITAL BANCSHARES INC	623664.84	38.38	602911.42	1.11
			55,856,737.94		53,383,245.86	98.08
CASH AND EQUIVALENTS						
Cash			962,676.88		962,676.88	1.77
Dividend Accural Acct			79,800.25		79,800.25	0.15
			1,042,477.13		1,042,477.13	1.92
TOTAL PORTFOLIO			56,899,215.07		54,425,722.99	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 3-31-16

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
<u>YTD '16</u>			
12/31/2015 to	3/31/2016	0.48	1.70
<u>1 Yr</u>			
N/A			
<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	3/31/2016	-9.06	-7.72

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 3-31-16

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
<u>YTD '16</u>			
12/31/2015 to	3/31/2016	0.37	1.70
<u>1 Yr</u>			
N/A			
<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	3/31/2016	-9.41	-7.72

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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Mar-16

Contributions	0.00
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Withdrawals	0.00
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Transfers Out	76,806.62 <i>Monthly Dividend Sweep (3/24/2016)</i>
	23,983.18 <i>Monthly Dividend Sweep (3/31/2016)</i>

Channing Capital Management

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

From 3-01-16 to 3-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
3/8/2016	3/11/2016	530	HILLENBRAND INC	28.96	15,346.68
3/9/2016	3/14/2016	1,643	HILLENBRAND INC	28.99	47,636.32
3/10/2016	3/15/2016	2,358	HILLENBRAND INC	29.00	68,386.48
3/11/2016	3/16/2016	765	HILLENBRAND INC	29.07	22,242.22
3/14/2016	3/17/2016	773	HILLENBRAND INC	29.09	22,490.20
3/15/2016	3/18/2016	3,910	HILLENBRAND INC	28.84	112,772.22
3/18/2016	3/23/2016	1,946	G III APPAREL GROUP LTD	54.95	106,937.76
3/18/2016	3/23/2016	4,146	GRAY TELEVISION INC	12.73	52,778.17
3/18/2016	3/23/2016	3,541	OIL STATES INTERNATIONAL INC	31.68	112,184.19
3/18/2016	3/23/2016	4,342	STIFEL FIN CORP	31.01	134,646.29
3/18/2016	3/23/2016	2,193	TEXAS CAPITAL BANCSHARES INC	40.49	88,785.80
3/21/2016	3/24/2016	3,988	TEXAS CAPITAL BANCSHARES INC	40.31	160,768.24
3/22/2016	3/28/2016	1,482	TEXAS CAPITAL BANCSHARES INC	40.00	59,274.66
3/23/2016	3/29/2016	6,043	TEXAS CAPITAL BANCSHARES INC	39.29	237,417.99
3/30/2016	4/4/2016	1,074	ANIXTER INTL INC COM	51.94	55,784.31
3/30/2016	4/4/2016	1,878	G III APPAREL GROUP LTD	49.00	92,023.31
3/30/2016	4/4/2016	5,987	GRAY TELEVISION INC	12.15	72,768.39
3/30/2016	4/4/2016	2,003	TEXAS CAPITAL BANCSHARES INC	38.65	77,418.15
					1,539,661.38

SALES

3/8/2016	3/11/2016	876	REGAL BELOIT CORP	58.76	51,470.97
3/9/2016	3/14/2016	2,010	REGAL BELOIT CORP	58.73	118,041.71
3/11/2016	3/16/2016	818	REGAL BELOIT CORP	58.91	48,192.07
3/11/2016	3/16/2016	1,290	REGAL BELOIT CORP	58.91	75,999.73
3/14/2016	3/17/2016	1,375	REGAL BELOIT CORP	58.80	80,856.07
3/15/2016	3/18/2016	79	REGAL BELOIT CORP	58.97	4,658.69
3/15/2016	3/18/2016	1,080	REGAL BELOIT CORP	58.72	63,416.21
3/16/2016	3/21/2016	1,488	REGAL BELOIT CORP	59.02	87,818.95
3/17/2016	3/22/2016	3,728	REGAL BELOIT CORP	59.80	222,926.93
3/17/2016	3/22/2016	243	REGAL BELOIT CORP	59.80	14,530.91
3/18/2016	3/23/2016	1,058	INDEPENDENT BK CORP MASS	47.47	50,224.17
3/18/2016	3/23/2016	3,349	REGAL BELOIT CORP	60.63	203,052.47
3/18/2016	3/23/2016	217	REGAL BELOIT CORP	60.63	13,156.88
3/18/2016	3/23/2016	404	REGAL BELOIT CORP	60.63	24,494.83
3/18/2016	3/23/2016	4,728	STEELCASE INC	14.98	70,804.03
3/21/2016	3/24/2016	632	INDEPENDENT BK CORP MASS	47.47	30,002.78
3/21/2016	3/24/2016	3,341	STEELCASE INC	14.91	49,811.22
3/22/2016	3/28/2016	586	INDEPENDENT BK CORP MASS	46.99	27,537.23
3/28/2016	3/31/2016	1,386	FIRST AMERICAN FINANCIAL CORP	36.75	50,934.66
3/28/2016	3/31/2016	118	INDEPENDENT BK CORP MASS	46.49	5,485.59
3/29/2016	4/1/2016	5,268	FIRST AMERICAN FINANCIAL CORP	37.07	195,268.90
3/29/2016	4/1/2016	1,762	INDEPENDENT BK CORP MASS	45.77	80,649.39
3/30/2016	4/4/2016	1,541	ALLETE INC	55.96	86,234.94
3/30/2016	4/4/2016	1,492	INDEPENDENT BK CORP MASS	46.24	68,988.27
3/30/2016	4/4/2016	535	LACLEDE GROUP, INC	68.07	36,419.76
3/30/2016	4/4/2016	902	LACLEDE GROUP, INC	68.07	61,403.03
3/30/2016	4/4/2016	1,032	LACLEDE GROUP, INC	68.07	70,252.69
3/30/2016	4/4/2016	435	LACLEDE GROUP, INC	68.07	29,612.32
3/31/2016	4/5/2016	306	INDEPENDENT BK CORP MASS	46.25	14,152.31
					1,936,397.71

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 3-01-16 Through 3-31-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
2/11/2016	3/1/2016	ALLETE INC	15,804.36	
2/11/2016	3/10/2016	MSA SAFETY INC	11,087.68	
2/23/2016	3/10/2016	LITTELFUSE INC COM	4,662.91	
2/24/2016	3/11/2016	EVERCORE PARTNERS INC	10,187.84	
2/25/2016	3/15/2016	MEREDITH CORP COM	18,694.17	
3/4/2016	3/15/2016	FIRST AMERICAN FINANCIAL CORP	13,169.26	
3/7/2016	3/31/2016	LANCASTER COLONY CORP	6,174.00	
3/9/2016	3/25/2016	LITHIA MOTORS INC	3,200.40	
3/11/2016	3/31/2016	MB FINANCIAL INC	9,283.53	
3/15/2016	3/31/2016	HILLENBRAND INC	8,525.66	
			100,789.81	
3/9/2016	4/4/2016	LACLEDE GROUP, INC		13,412.77
3/11/2016	4/6/2016	POLYONE CORP		5,895.72
3/14/2016	4/5/2016	BELDEN INC		1,409.95
3/23/2016	4/8/2016	INDEPENDENT BK CORP MASS		7,803.61
3/29/2016	4/18/2016	FIRST INDUSTRIAL REALTY TRUST, INC		11,073.77
3/29/2016	4/29/2016	IBERIABANK CORP		10,324.78
3/29/2016	4/15/2016	CORPORATE OFFICE PPTYS TR COM		21,141.73
3/31/2016	4/14/2016	STEELCASE INC		8,737.92
				79,800.25
<u>INTEREST</u>				
3/31/2016	4/2/2016	Cash	356.62	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 3-01-16 to 3-31-16

	Commission Amount
<u>MINORITY</u>	
CABRERA CAPITAL MARKETS	282.00
CHEEVERS & CO	199.62
DREXEL HAMILTON	119.74
LOOP CAPITAL MARKETS	190.47
TELSEY ADVISORY GROUP	288.99
WILLIAMS CAPITAL	625.86
<u>RESEARCH</u>	
BB&T CAPITAL	696.20
CANTOR FITZGERALD	100.68
KEEFE BRUYETTE	306.52
RW BAIRD	134.88
TOTAL	2,944.96

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