

Channing Capital Management

PORTFOLIO APPRAISAL

New York State Common Retirement Fund-Small Cap

30-Apr-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	32.17	1,394,279.97	2.50
018522300	28,852	ALLETE INC	1,513,004.82	56.19	1,621,193.88	2.90
035290105	26,247	ANIXTER INTL INC COM	1,960,515.06	62.30	1,635,188.10	2.93
077454106	28,199	BELDEN INC	2,336,460.37	63.14	1,780,484.86	3.19
099502106	62,201	BOOZ ALLEN HAMILTON HOLDING C	1,795,953.44	27.57	1,714,881.57	3.07
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	79.27	1,779,135.88	3.19
197236102	50,381	COLUMBIA BK SYS INC COM	1,458,947.63	29.49	1,485,735.69	2.66
22002T108	76,879	CORPORATE OFFICE PPTYS TR COM	2,130,213.55	25.68	1,974,252.72	3.54
29977A105	32,864	EVERCORE PARTNERS INC	1,684,327.04	51.64	1,697,096.96	3.04
31847R102	43,997	FIRST AMERICAN FINANCIAL CORP	1,563,890.46	36.02	1,584,771.94	2.84
32054K103	61,776	FIRST INDUSTRIAL REALTY TRUST, IN	1,280,533.47	22.94	1,417,141.44	2.54
36237H101	8,971	G III APPAREL GROUP LTD	444,867.78	45.25	405,937.75	0.73
389375106	68,951	GRAY TELEVISION INC	1,050,364.70	12.85	886,020.35	1.59
421946104	48,978	HEALTHCARE REALTY TRUST INC	1,394,765.60	30.28	1,483,053.84	2.66
428291108	36,459	HEXCEL CORP	1,757,199.73	45.27	1,650,498.93	2.96
431571108	46,012	HILLENBRAND INC	1,353,018.74	30.31	1,394,623.72	2.50
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	55.61	1,479,726.49	2.65
450828108	31,087	IBERIABANK CORP	1,918,853.54	58.99	1,833,822.13	3.28
453836108	11,392	INDEPENDENT BK CORP MASS	498,318.68	47.03	535,765.76	0.96
513847103	9,647	LANCASTER COLONY CORP	898,965.32	116.50	1,123,875.50	2.01
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	12.18	854,378.28	1.53
536797103	16,002	LITHIA MOTORS INC	1,565,990.69	83.02	1,328,486.04	2.38
537008104	11,248	LITTELFUSE INC COM	1,102,693.33	116.48	1,310,167.04	2.35
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	52.64	1,754,280.64	3.14
55264U108	54,609	MB FINANCIAL INC	1,727,939.47	34.76	1,898,208.84	3.40
589433101	37,766	MEREDITH CORP COM	1,982,745.45	51.31	1,937,773.46	3.47
595137100	51,364	MICROSEMI CORPORATION	1,739,599.04	33.79	1,735,589.56	3.11
553498106	34,649	MSA SAFETY INC	1,691,263.07	48.09	1,666,270.41	2.98
678026105	34,173	OIL STATES INTERNATIONAL INC	1,260,889.76	34.64	1,183,752.72	2.12
695263103	46,212	PACWEST BANCORP	2,016,281.17	39.98	1,847,555.76	3.31
73179P106	49,131	POLYONE CORP	1,827,495.54	35.98	1,767,733.38	3.17
74978Q105	36,697	RSP PERMIAN INC	858,361.06	30.61	1,123,295.17	2.01
808194104	47,015	SCHULMAN A INC	1,505,353.51	27.89	1,311,248.35	2.35
840441109	20,664	SOUTH STATE CORPORATION	1,401,891.64	69.98	1,446,066.72	2.59
84857L101	24,469	SPIRE INC	1,347,334.29	63.96	1,565,037.24	2.80
858155203	72,816	STEELCASE INC	1,374,410.39	15.26	1,111,172.16	1.99
860630102	25,019	STIFEL FIN CORP	1,198,191.49	32.91	823,375.29	1.47
88224Q107	24,664	TEXAS CAPITAL BANCSHARES INC	1,027,691.94	45.82	1,130,104.48	2.02
			55,817,674.54		54,671,983.02	97.90
CASH AND EQUIVALENTS						
Cash			1,150,068.75		1,150,068.75	2.06
Dividend Accrual Acct			21,702.97		21,702.97	0.04
			1,171,771.72		1,171,771.72	2.10
TOTAL PORTFOLIO			56,989,446.26		55,843,754.74	100.00

Channing Capital Management
PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 4-30-16

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
<u>YTD '16</u>			
12/31/2015 to	4/30/2016	3.25	3.86
<u>1 Yr</u>			
4/30/2015 to	4/30/2016	-2.50	-3.71
<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	4/30/2016	-6.56	-5.77
<i>Annualized</i>		-6.08	-5.34

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 4-30-16

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
<u>YTD '16</u>				
12/31/2015 to	4/30/2016	3.13		3.86
<u>1 Yr</u>				
4/30/2015 to	4/30/2016	-2.87		-3.71
<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	4/30/2016	-6.91		-5.77
<i>Annualized</i>		-6.41		-5.34

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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

30-Apr-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	-79,800.25 <i>Monthly Dividend Sweep (4/29/2016)</i>

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

From 4-01-16 to 4-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
4/5/2016	4/8/2016	3,493	FIRST INDUSTRIAL REALTY TRUST, IN	22.68	79,213.56
4/5/2016	4/8/2016	2,433	HEALTHCARE REALTY TRUST INC	30.73	74,763.66
4/14/2016	4/19/2016	946	HEXCEL CORP	45.26	42,815.11
4/14/2016	4/19/2016	720	IBERIABANK CORP	53.41	38,452.46
4/14/2016	4/19/2016	1,108	OIL STATES INTERNATIONAL INC	31.95	35,397.83
4/14/2016	4/19/2016	1,631	PACWEST BANCORP	38.94	63,503.64
4/14/2016	4/19/2016	416	SCHULMAN A INC	26.68	11,097.84
4/14/2016	4/19/2016	1,037	SOUTH STATE CORPORATION	67.72	70,224.08
4/14/2016	4/19/2016	3,500	STIFEL FIN CORP	31.40	109,914.70
4/14/2016	4/19/2016	2,107	TEXAS CAPITAL BANCSHARES INC	40.95	86,275.75
4/27/2016	5/2/2016	3,557	TEXAS CAPITAL BANCSHARES INC	46.13	164,083.70
4/28/2016	5/3/2016	3,291	TEXAS CAPITAL BANCSHARES INC	46.69	153,667.65
4/29/2016	5/4/2016	2,255	MICROSEMI CORPORATION	33.98	76,623.77
					<u>1,006,033.75</u>
<u>SALES</u>					
4/1/2016	4/6/2016	405	INDEPENDENT BK CORP MASS	46.00	18,628.01
4/5/2016	4/8/2016	516	LITTELFUSE INC COM	120.57	62,214.05
4/6/2016	4/11/2016	84	INDEPENDENT BK CORP MASS	44.96	3,777.00
4/6/2016	4/11/2016	453	LITTELFUSE INC COM	119.54	54,152.56
4/8/2016	4/13/2016	912	INDEPENDENT BK CORP MASS	44.23	40,339.70
4/8/2016	4/13/2016	33	LITTELFUSE INC COM	119.67	3,949.15
4/11/2016	4/14/2016	1,187	INDEPENDENT BK CORP MASS	44.27	52,542.71
4/11/2016	4/14/2016	858	LITTELFUSE INC COM	118.89	102,009.94
4/12/2016	4/15/2016	2,450	INDEPENDENT BK CORP MASS	44.22	108,340.30
4/12/2016	4/15/2016	104	INDEPENDENT BK CORP MASS	44.22	4,598.94
4/12/2016	4/15/2016	455	LITTELFUSE INC COM	117.88	53,637.42
4/13/2016	4/18/2016	3,328	INDEPENDENT BK CORP MASS	45.23	150,515.83
4/13/2016	4/18/2016	2,110	INDEPENDENT BK CORP MASS	45.33	95,647.38
4/13/2016	4/18/2016	596	LITTELFUSE INC COM	119.19	71,034.50
4/14/2016	4/19/2016	1,259	INDEPENDENT BK CORP MASS	46.21	58,177.12
4/28/2016	5/3/2016	77	LANCASTER COLONY CORP	115.66	8,906.06
4/28/2016	5/3/2016	1,534	LANCASTER COLONY CORP	115.66	177,427.15
4/29/2016	5/4/2016	110	LANCASTER COLONY CORP	116.46	12,810.78
4/29/2016	5/4/2016	980	LANCASTER COLONY CORP	116.46	114,132.43
					<u>1,192,841.03</u>

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 4-01-16 Through 4-30-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
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	
4/5/2016	5/2/2016	ABM INDUSTRIES INC		7,151.27
4/13/2016	5/2/2016	SCHULMAN A INC		9,552.80
4/28/2016	5/16/2016	MATTHEWS INTL CORP CL A		4,998.90
				21,702.97
<u>INTEREST</u>				
4/29/2016	5/2/2016	Cash	584.59	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 4-01-16 to 4-30-16

	Commission Amount
<u>MINORITY</u>	
CL KING	166.62
MISCHLER FINANCIAL GROUP	94.32
LOOP CAPITAL MARKETS	24.63
TOPEKA CAPITAL MARKETS	70.53
<u>RESEARCH</u>	
KEEFE BRUYETTE	273.92
RW BAIRD	810.84
STIFEL NICHOLAS	108.04
STEPHENS & CO	90.20
TOTAL	1,639.10

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