

Channing Capital Management

PORTFOLIO APPRAISAL

New York State Common Retirement Fund-Small Cap

31-May-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	34.17	1,480,961.97	2.58
018522300	28,852	ALLETE INC	1,513,004.82	57.74	1,665,914.48	2.90
035290105	26,247	ANIXTER INTL INC COM	1,960,515.06	60.20	1,580,069.40	2.75
077454106	28,199	BELDEN INC	2,336,460.37	64.67	1,823,629.33	3.18
099502106	62,201	BOOZ ALLEN HAMILTON HOLDING CORPORATI	1,795,953.44	29.27	1,820,623.27	3.17
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	85.93	1,928,612.92	3.36
197236102	50,381	COLUMBIA BKY SYS INC COM	1,458,947.63	30.47	1,535,109.07	2.68
22002T108	76,879	CORPORATE OFFICE PPTYS TR COM	2,130,213.55	27.03	2,078,039.37	3.62
29977A105	32,864	EVERCORE PARTNERS INC	1,684,327.04	52.00	1,708,928.00	2.98
31847R102	43,997	FIRST AMERICAN FINANCIAL CORP	1,563,890.46	38.24	1,682,445.28	2.93
32054K103	61,776	FIRST INDUSTRIAL REALTY TRUST, INC	1,280,533.47	24.76	1,529,573.76	2.67
36237H101	8,971	G III APPAREL GROUP LTD	444,867.78	39.12	350,945.52	0.61
389375106	49,172	GRAY TELEVISION INC	724,350.06	11.82	581,213.04	1.01
421946104	48,978	HEALTHCARE REALTY TRUST INC	1,394,765.60	31.79	1,557,010.62	2.71
428291108	36,459	HEXCEL CORP	1,757,199.73	43.67	1,592,164.53	2.78
431571108	46,012	HILLENBRAND INC	1,353,018.74	31.22	1,436,494.64	2.50
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	58.54	1,557,690.86	2.72
450828108	31,087	IBERIABANK CORP	1,918,853.54	62.00	1,927,394.00	3.36
453836108	11,392	INDEPENDENT BK CORP MASS	498,318.68	49.29	561,511.68	0.98
477839104	9,188	JOHN BEAN TECHNOLOGIES CORP	540,569.58	60.68	557,527.84	0.97
513847103	4,568	LANCASTER COLONY CORP	436,220.95	121.23	553,778.64	0.97
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	12.11	849,468.06	1.48
536797103	16,002	LITHIA MOTORS INC	1,565,990.69	82.34	1,317,604.68	2.30
537008104	11,248	LITTELFUSE INC COM	1,102,693.33	114.53	1,288,233.44	2.25
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	54.87	1,828,597.62	3.19
55264U108	54,609	MB FINANCIAL INC	1,727,939.47	36.15	1,974,115.35	3.44
589433101	37,766	MEREDITH CORP COM	1,982,745.45	49.50	1,869,417.00	3.26
595137100	51,364	MICROSEMI CORPORATION	1,739,599.04	33.83	1,737,644.12	3.03
553498106	34,649	MSA SAFETY INC	1,691,263.07	50.37	1,745,270.13	3.04
678026105	34,173	OIL STATES INTERNATIONAL INC	1,260,889.76	32.86	1,122,924.78	1.96
695263103	46,212	PACWEST BANCORP	2,016,281.17	41.68	1,926,116.16	3.36
73179P106	49,131	POLYONE CORP	1,827,495.54	37.47	1,840,938.57	3.21
74978Q105	36,697	RSP PERMIAN INC	858,361.06	32.93	1,208,432.21	2.11
808194104	47,015	SCHULMAN A INC	1,505,353.51	25.31	1,189,949.65	2.07
840441109	20,664	SOUTH STATE CORPORATION	1,401,891.64	72.49	1,497,933.36	2.61
84857L101	24,469	SPIRE INC	1,347,334.29	63.58	1,555,739.02	2.71
858155203	72,816	STEELCASE INC	1,374,410.39	15.96	1,162,143.36	2.03
860630102	31,979	STIFEL FIN CORP	1,438,481.77	37.78	1,208,166.62	2.11
88224Q107	29,473	TEXAS CAPITAL BANCSHARES INC	1,250,653.63	51.24	1,510,196.52	2.63
			56,032,737.08		56,342,528.87	98.21
CASH AND EQUIVALENTS						
Cash			965,642.48		965,642.48	1.69
Dividend Accrual Acct			59,499.94		59,499.94	0.10
			1,025,142.42		1,025,142.42	1.79
TOTAL PORTFOLIO			57,057,879.50		57,367,671.29	100.00

Channing Capital Management
PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 5-31-16

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
3/31/2016 to	4/30/2016	2.75	2.12
4/30/2016 to	5/31/2016	2.90	1.83
<u>YTD '16</u>			
12/31/2015 to	5/31/2016	6.24	5.76
<u>1 Yr</u>			
5/31/2015 to	5/31/2016	-1.73	-2.75
<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	5/31/2016	-3.85	-4.04
Annualized		-3.31	-3.47

Channing Capital Management
PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 5-31-16

		Percent Return Per Period		Russell 2000 Value
Time Period		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	
<u>YTD '16</u>				
12/31/2015 to	5/31/2016	6.11	5.76	
<u>1 Yr</u>				
5/31/2015 to	5/31/2016	-2.10	-2.75	
<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	5/31/2016	-4.22	-4.04	
<i>Annualized</i>		-3.63	-3.47	

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-May-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	54,554.13 <i>Monthly Dividend Sweep (5/27/2016)</i>
	37,799.40 <i>Monthly Dividend Sweep (5/31/2016)</i>

Channing Capital Management

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

From 5-01-16 to 5-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
5/12/2016	5/17/2016	1,733	JOHN BEAN TECHNOLOGIES CORP	57.31	99,313.90
5/13/2016	5/18/2016	1,885	JOHN BEAN TECHNOLOGIES CORP	57.90	109,149.98
5/16/2016	5/19/2016	723	JOHN BEAN TECHNOLOGIES CORP	59.90	43,310.52
5/16/2016	5/19/2016	1,245	STIFEL FIN CORP	34.01	42,339.34
5/17/2016	5/20/2016	1,662	JOHN BEAN TECHNOLOGIES CORP	59.83	99,437.96
5/17/2016	5/20/2016	3,094	STIFEL FIN CORP	34.15	105,645.87
5/18/2016	5/23/2016	1,671	JOHN BEAN TECHNOLOGIES CORP	59.51	99,441.71
5/18/2016	5/23/2016	2,621	STIFEL FIN CORP	35.22	92,305.07
5/19/2016	5/24/2016	640	JOHN BEAN TECHNOLOGIES CORP	59.19	37,880.70
5/19/2016	5/24/2016	2,668	TEXAS CAPITAL BANCSHARES INC	45.72	121,988.96
5/20/2016	5/25/2016	874	JOHN BEAN TECHNOLOGIES CORP	59.54	52,034.81
5/20/2016	5/25/2016	626	TEXAS CAPITAL BANCSHARES INC	46.71	29,241.27
5/23/2016	5/26/2016	1,515	TEXAS CAPITAL BANCSHARES INC	47.35	71,731.46
					<u>1,003,821.55</u>
<u>SALES</u>					
5/16/2016	5/19/2016	398	LANCASTER COLONY CORP	123.11	48,996.79
5/17/2016	5/20/2016	533	LANCASTER COLONY CORP	119.46	63,671.80
5/18/2016	5/23/2016	1,248	GRAY TELEVISION INC	10.65	13,286.28
5/18/2016	5/23/2016	3,928	GRAY TELEVISION INC	10.67	41,918.30
5/18/2016	5/23/2016	1,599	LANCASTER COLONY CORP	118.14	188,902.38
5/19/2016	5/24/2016	208	GRAY TELEVISION INC	10.75	2,236.18
5/19/2016	5/24/2016	5,385	GRAY TELEVISION INC	10.75	57,893.40
5/19/2016	5/24/2016	575	GRAY TELEVISION INC	10.75	6,181.75
5/19/2016	5/24/2016	1,247	LANCASTER COLONY CORP	118.51	147,782.11
5/20/2016	5/25/2016	3,954	GRAY TELEVISION INC	11.17	44,182.21
5/20/2016	5/25/2016	1,059	LANCASTER COLONY CORP	118.03	124,997.28
5/20/2016	5/25/2016	243	LANCASTER COLONY CORP	118.03	28,682.10
5/23/2016	5/26/2016	1,940	GRAY TELEVISION INC	11.18	21,683.49
5/23/2016	5/26/2016	2,541	GRAY TELEVISION INC	11.18	28,400.89
					<u>818,814.96</u>

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 5-01-16 Through 5-31-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
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	
5/2/2016	5/11/2016	HEXCEL CORP	4,010.49	
5/9/2016	5/25/2016	COLUMBIA BKY SYS INC COM	9,572.39	
5/9/2016	5/25/2016	COLUMBIA BKY SYS INC COM	9,068.58	
5/11/2016	5/27/2016	LITHIA MOTORS INC	4,000.50	
5/11/2016	5/20/2016	SOUTH STATE CORPORATION	6,199.20	
5/12/2016	5/31/2016	HEALTHCARE REALTY TRUST INC	14,693.40	
5/12/2016	5/31/2016	PACWEST BANCORP	23,106.00	
			37,799.40	
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
				59,499.94
<u>INTEREST</u>				
5/31/2016	6/1/2016	Cash	580.31	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 5-01-16 to 5-31-16

	<u>Commission Amount</u>
<u>MINORITY</u>	
ANDES CAPITAL GROUP	142.623
CABRERA CAPITAL MARKETS	78.63
<u>RESEARCH</u>	
ITG	329.50
RW BAIRD	203.16
SEAPORT GLOBAL	367.52
STIFEL NICHOLAS	192.36
STEPHENS & CO	<u>117.84</u>
TOTAL	<u>1,431.63</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