

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

30-Nov-15

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	38,244	ABM INDUSTRIES INC	1,186,169.55	29.67	1,134,699.48	1.92
018522300	30,393	ALLETE INC	1,595,472.67	50.95	1,548,523.35	2.63
035290105	25,173	ANIXTER INTL INC COM	1,904,730.75	68.16	1,715,791.68	2.91
077454106	25,458	BELDEN INC	2,205,030.57	62.77	1,597,998.66	2.71
099502106	63,953	BOOZ ALLEN HAMILTON HOLDING C	1,853,314.33	30.45	1,947,368.85	3.30
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	76.57	1,718,537.08	2.91
197236102	56,562	COLUMBIA BKY SYS INC COM	1,638,097.12	35.54	2,010,213.48	3.41
22002T108	71,995	CORPORATE OFFICE PTYS TR COM	2,022,977.75	22.29	1,604,768.55	2.72
292554102	49,614	ENCORE CAPITAL GROUP INC	2,020,447.49	32.97	1,635,773.58	2.77
29275y102	22,915	ENERSYS	1,480,473.33	58.90	1,349,693.50	2.29
29977A105	32,864	EVERCORE PARTNERS INC	1,684,327.04	55.53	1,824,937.92	3.09
31847R102	50,651	FIRST AMERICAN FINANCIAL CORP	1,800,741.59	39.44	1,997,675.44	3.39
428291108	35,513	HEXCEL CORP	1,714,384.62	47.09	1,672,307.17	2.84
431571108	31,083	HILLENBRAND INC	926,809.84	30.29	941,504.07	1.60
447462102	25,452	HURON CONSULTING GROUP INC	1,554,713.80	58.01	1,476,470.52	2.50
450828108	27,180	IBERIABANK CORP	1,735,542.84	63.37	1,722,396.60	2.92
453836108	30,761	INDEPENDENT BK CORP MASS	1,339,701.49	51.74	1,591,574.14	2.70
505597104	27,373	LACLEDE GROUP, INC	1,498,346.30	58.36	1,597,488.28	2.71
513847103	15,822	LANCASTER COLONY CORP	1,455,994.21	116.26	1,839,465.72	3.12
516806106	80,179	LAREDO PETROLEUM INC	840,174.54	10.89	873,149.31	1.48
536797103	12,758	LITHIA MOTORS INC	1,297,374.04	124.24	1,585,053.92	2.69
537008104	17,155	LITTELFUSE INC COM	1,682,871.78	108.56	1,862,346.80	3.16
577128101	35,609	MATTHEWS INTL CORP CL A	1,774,381.01	59.81	2,129,774.29	3.61
55264U108	54,609	MB FINANCIAL INC	1,727,939.47	35.74	1,951,725.66	3.31
589433101	34,821	MEREDITH CORP COM	1,862,058.38	46.65	1,624,399.65	2.75
595137100	49,109	MICROSEMI CORPORATION	1,662,975.27	36.01	1,768,415.09	3.00
553498106	34,649	MSA SAFETY INC	1,691,263.07	46.90	1,625,038.10	2.76
678026105	42,292	OIL STATES INTERNATIONAL INC	1,652,210.61	31.72	1,341,502.24	2.27
695263103	34,139	PACWEST BANCORP	1,597,160.89	47.02	1,605,215.78	2.72
73179P106	49,131	POLYONE CORP	1,827,495.54	35.98	1,767,733.38	3.00
758750103	22,398	REGAL BELOIT CORP	1,757,386.17	64.46	1,443,775.08	2.45
74978Q105	36,697	RSP PERMIAN INC	858,361.06	28.38	1,041,460.86	1.77
808194104	38,723	SCHULMAN A INC	1,309,317.67	34.61	1,340,203.03	2.27
840441109	17,545	SOUTH STATE CORPORATION	1,194,461.81	78.61	1,379,212.45	2.34
858155203	99,098	STEELCASE INC	1,863,726.04	20.00	1,981,960.00	3.36
860630102	26,918	STIFEL FIN CORP	1,499,273.95	45.36	1,221,000.48	2.07
			57,522,226.89		57,469,154.19	97.46
CASH AND EQUIVALENTS						
Cash			1,437,328.20		1,437,328.20	2.44
Dividend Accrual Acct			62,870.90		62,870.90	0.10
			1,500,199.10		1,500,199.10	2.54
TOTAL PORTFOLIO			59,022,425.99		58,969,353.29	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 11-30-15

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
<u>YTD '15</u>			
3/31/2015 to	11/30/2015	-2.31	-4.22
<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	11/30/2015	-2.31	-4.22

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 11-30-15

Time Period	Percent Return Per Period		
	Portfolio	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	1.57	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

YTD '15

3/31/2015 to	11/30/2015	-2.45	-4.22
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1 Yr

N/A

2 Yr

N/A

3 Yr

N/A

5 Yr

N/A

Inception to Date

3/31/2015 to	11/30/2015	-2.45	-4.22
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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

30-Nov-15

Contributions	0.00
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Withdrawals	0.00
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Transfers Out	68,785.74 <i>Monthly Dividend Sweep (11/30/2015)</i>
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PURCHASE AND SALE**New York State Common Retirement Fund-Small Cap**

From 11-01-15 To 11-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
11/6/2015	11/12/2015	1,005	ENCORE CAPITAL GROUP INC	38.18	38,366.08
11/9/2015	11/13/2015	1,050	ENCORE CAPITAL GROUP INC	37.23	39,094.44
11/11/2015	11/16/2015	961	ALLETE INC	52.18	50,142.19
11/11/2015	11/16/2015	560	BELDEN INC	64.40	36,061.26
11/11/2015	11/16/2015	984	CHARLES RIVER LABS INTL INC	73.10	71,929.81
11/11/2015	11/16/2015	1,924	CORPORATE OFFICE PPTYS TR COM	21.95	42,236.80
11/11/2015	11/16/2015	1,336	ENCORE CAPITAL GROUP INC	34.57	46,184.45
11/11/2015	11/16/2015	614	HEXCEL CORP	46.13	28,322.90
11/11/2015	11/16/2015	892	LACLEDE GROUP, INC	57.02	50,857.47
11/11/2015	11/16/2015	421	SCHULMAN A INC	33.45	14,083.42
11/12/2015	11/17/2015	2,225	ENCORE CAPITAL GROUP INC	34.00	75,656.90
11/12/2015	11/17/2015	841	LACLEDE GROUP, INC	56.81	47,775.02
11/12/2015	11/17/2015	247	SCHULMAN A INC	32.98	8,145.44
11/17/2015	11/20/2015	4,739	CORPORATE OFFICE PPTYS TR COM	21.64	102,547.22
11/17/2015	11/20/2015	2,364	ENCORE CAPITAL GROUP INC	33.04	78,103.49
11/17/2015	11/20/2015	789	LACLEDE GROUP, INC	56.49	44,572.50
11/17/2015	11/20/2015	486	LANCASTER COLONY CORP	113.10	54,967.13
11/17/2015	11/20/2015	88	LITHIA MOTORS INC	116.56	10,256.92
11/17/2015	11/20/2015	592	MEREDITH CORP COM	46.19	27,347.26
11/17/2015	11/20/2015	999	MSA SAFETY INC	43.43	43,382.27
11/17/2015	11/20/2015	1,463	PACWEST BANCORP	45.48	66,542.80
11/17/2015	11/20/2015	2,098	SCHULMAN A INC	32.93	69,094.90
					<u>1,045,670.67</u>

SALES

11/6/2015	11/12/2015	2,908	ASCENA RETAIL GROUP INC	13.01	37,821.62
11/6/2015	11/12/2015	5,730	ASCENA RETAIL GROUP INC	13.01	74,524.72
11/9/2015	11/13/2015	3,287	ASCENA RETAIL GROUP INC	12.31	40,478.00
11/9/2015	11/13/2015	9,537	ASCENA RETAIL GROUP INC	12.31	117,444.08
11/10/2015	11/16/2015	10,644	ASCENA RETAIL GROUP INC	12.31	131,013.51
11/10/2015	11/16/2015	225	ASCENA RETAIL GROUP INC	12.31	2,769.45
11/11/2015	11/16/2015	10,338	ASCENA RETAIL GROUP INC	11.51	118,998.52
11/12/2015	11/17/2015	2,196	ASCENA RETAIL GROUP INC	11.32	24,859.58
11/12/2015	11/17/2015	7,297	ASCENA RETAIL GROUP INC	11.32	82,604.89
11/12/2015	11/17/2015	1,783	ASCENA RETAIL GROUP INC	11.32	20,184.26
11/13/2015	11/18/2015	8,307	ASCENA RETAIL GROUP INC	10.63	88,321.72
11/13/2015	11/18/2015	4,783	ASCENA RETAIL GROUP INC	10.63	50,853.83
11/16/2015	11/19/2015	12,051	ASCENA RETAIL GROUP INC	10.29	124,047.09
11/17/2015	11/20/2015	1,077	ASCENA RETAIL GROUP INC	10.17	10,954.29
11/17/2015	11/20/2015	3,268	ASCENA RETAIL GROUP INC	10.17	33,239.19
11/17/2015	11/20/2015	4,825	ASCENA RETAIL GROUP INC	10.17	49,075.61
11/17/2015	11/20/2015	1,417	ASCENA RETAIL GROUP INC	10.17	14,412.47
					<u>1,021,602.83</u>

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DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 11-01-15 Through 11-30-15

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
9/29/2015	11/2/2015	ABM INDUSTRIES INC	7,068.33	
10/22/2015	11/4/2015	SCHULMAN A INC	6,117.60	
10/29/2015	11/16/2015	HEXCEL CORP	3,489.90	
11/4/2015	11/20/2015	LITHIA MOTORS INC	2,534.00	
11/6/2015	11/30/2015	BOOZ ALLEN HAMILTON HOLDING	8,313.89	
11/6/2015	11/25/2015	COLUMBIA BKY SYS INC COM	10,181.16	
11/6/2015	11/25/2015	COLUMBIA BKY SYS INC COM	10,181.16	
11/10/2015	11/20/2015	SOUTH STATE CORPORATION	4,561.70	
11/12/2015	11/30/2015	PACWEST BANCORP	16,338.00	
			68,785.74	
11/12/2015	12/1/2015	ALLETE INC		15,348.47
11/17/2015	12/3/2015	LITTELFUSE INC COM		4,974.95
11/19/2015	12/7/2015	MATTHEWS INTL CORP CL A		5,341.35
11/19/2015	12/10/2015	MSA SAFETY INC		11,087.68
11/24/2015	12/11/2015	EVERCORE PARTNERS INC		10,187.84
11/25/2015	12/25/2015	MEREDITH CORP COM		15,930.61
				62,870.90

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 11-01-15 to 11-30-15

	Commission Amount
<u>MINORITY</u>	
CL KING	424.14
<u>RESEARCH</u>	
KEEFE BRUYETTE	927.52
KEYBANC	497.33
JMP SECURITIES	514.41
STIFEL NICOLAUS	429.24
TOTAL	2,792.64

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