

Channing Capital Management

PORTFOLIO APPRAISAL

New York State Common Retirement Fund-Small Cap

31-Dec-15

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	38244	ABM INDUSTRIES INC	1186169.55	28.47	1088806.68	2
018522300	30393	ALLETE INC	1595472.67	50.83	1544876.19	2.84
035290105	25173	ANIXTER INTL INC COM	1904730.75	60.39	1520197.47	2.79
077454106	27402	BELDEN INC	2299684.32	47.68	1306527.36	2.4
099502106	63953	BOOZ ALLEN HAMILTON HOLDING C	1853314.33	30.85	1972950.05	3.62
159864107	22444	CHARLES RIVER LABS INTL INC	1806520.3	80.39	1804273.16	3.31
197236102	50381	COLUMBIA BKY SYS INC COM	1458947.63	32.51	1637886.31	3.01
22002T108	76537	CORPORATE OFFICE PPTYS TR COM	2123050.57	21.83	1670802.71	3.07
292554102	49614	ENCORE CAPITAL GROUP INC	2020447.49	29.08	1442775.12	2.65
29275y102	14724	ENERSYS	902618.32	55.93	823513.32	1.51
29977A105	32864	EVERCORE PARTNERS INC	1684327.04	54.07	1776956.48	3.26
31847R102	50651	FIRST AMERICAN FINANCIAL CORP	1800741.59	35.9	1818370.9	3.34
389375106	49306	GRAY TELEVISION INC	794853.08	16.3	803687.8	1.48
421946104	19517	HEALTHCARE REALTY TRUST INC	552700.68	28.32	552721.44	1.02
428291108	35513	HEXCEL CORP	1714384.62	46.45	1649578.85	3.03
431571108	31083	HILLENBRAND INC	926809.84	29.63	920989.29	1.69
447462102	26609	HURON CONSULTING GROUP INC	1620608.19	59.4	1580574.6	2.9
450828108	27180	IBERIABANK CORP	1735542.84	55.07	1496802.6	2.75
453836108	29185	INDEPENDENT BK CORP MASS	1271361.72	46.52	1357686.2	2.49
505597104	27373	LACLEDE GROUP, INC	1498346.3	59.41	1626229.93	2.99
513847103	15822	LANCASTER COLONY CORP	1455994.21	115.46	1826808.12	3.36
516806106	80179	LAREDO PETROLEUM INC	840174.54	7.99	640630.21	1.18
536797103	12758	LITHIA MOTORS INC	1297374.04	106.67	1360895.86	2.5
537008104	17155	LITTELFUSE INC COM	1682871.78	107.01	1835756.55	3.37
577128101	33326	MATTHEWS INTL CORP CL A	1661245.58	53.45	1781274.7	3.27
55264U108	54609	MB FINANCIAL INC	1727939.47	32.37	1767693.33	3.25
589433101	34821	MEREDITH CORP COM	1862058.38	43.25	1506008.25	2.77
595137100	49109	MICROSEMI CORPORATION	1662975.27	32.59	1600462.31	2.94
553498106	34649	MSA SAFETY INC	1691263.07	43.47	1506192.03	2.77
678026105	42292	OIL STATES INTERNATIONAL INC	1652210.61	27.25	1152457	2.12
695263103	34139	PACWEST BANCORP	1597160.89	43.1	1471390.9	2.7
73179P106	49131	POLYONE CORP	1827495.54	31.76	1560400.56	2.87
758750103	22398	REGAL BELOIT CORP	1757386.17	58.52	1310730.96	2.41
74978Q105	36697	RSP PERMIAN INC	858361.06	24.39	895039.83	1.64
808194104	38723	SCHULMAN A INC	1309317.67	30.64	1186472.72	2.18
840441109	17545	SOUTH STATE CORPORATION	1194461.81	71.95	1262362.75	2.32
858155203	99098	STEELCASE INC	1863726.04	14.9	1476560.2	2.71
860630102	26918	STIFEL FIN CORP	1499273.95	42.36	1140246.48	2.09
			58,191,921.91		53,677,589.22	98.58
CASH AND EQUIVALENTS						
Cash			707,204.04		707,204.04	1.30
Dividend Accural Acct			63,609.90		63,609.90	0.12
			770,813.94		770,813.94	1.42
TOTAL PORTFOLIO			58,962,735.85		54,448,403.16	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 12-31-15

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
11/30/2015 to	12/31/2015	-7.36	-5.27
<u>YTD '15</u>			
3/31/2015 to	12/31/2015	-9.50	-9.27
<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	12/31/2015	-9.50	-9.27

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 12-31-15

Time Period	Percent Return Per Period			Russell 2000 Value Total Return
		Portfolio		
	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
<u>YTD '15</u>				
3/31/2015 to	12/31/2015	-9.74		-9.27
<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	12/31/2015	-9.74		-9.27

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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Dec-15

Contributions	0.00
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Withdrawals	0.00
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Transfers Out	182,142.61 <i>Monthly Dividend Sweep (12/31/2015)</i>
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PURCHASE AND SALE

New York State Common Retirement Fund-Small Cap

From 12-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
12/3/2015	12/8/2015	5384	GRAY TELEVISION INC	16.44	88,486.58
12/4/2015	12/9/2015	5385	GRAY TELEVISION INC	16.65	89,681.25
12/7/2015	12/10/2015	6469	GRAY TELEVISION INC	16.48	106,625.94
12/10/2015	12/15/2015	4229	GRAY TELEVISION INC	16.22	68,604.11
12/11/2015	12/16/2015	4368	GRAY TELEVISION INC	15.56	67,979.18
12/17/2015	12/22/2015	1944	BELDEN INC	48.69	94,653.75
12/17/2015	12/22/2015	1795	CORPORATE OFFICE PPTYS TR COM	22.19	39,828.36
12/17/2015	12/22/2015	5385	GRAY TELEVISION INC	15.79	85,022.69
12/17/2015	12/22/2015	1157	HURON CONSULTING GROUP INC	56.95	65,894.39
12/18/2015	12/23/2015	2747	CORPORATE OFFICE PPTYS TR COM	21.93	60,244.46
12/18/2015	12/23/2015	3919	GRAY TELEVISION INC	15.56	60,989.83
12/28/2015	12/31/2015	2806	GRAY TELEVISION INC	15.84	44,444.80
12/28/2015	12/31/2015	2157	HEALTHCARE REALTY TRUST INC	27.95	60,296.56
12/29/2015	1/4/2016	5568	GRAY TELEVISION INC	16.14	89,884.78
12/29/2015	1/4/2016	5568	HEALTHCARE REALTY TRUST INC	28.42	158,238.66
12/30/2015	1/5/2016	3602	GRAY TELEVISION INC	16.01	57,665.14
12/30/2015	1/5/2016	5693	HEALTHCARE REALTY TRUST INC	28.37	161,489.35
12/31/2015	1/6/2016	2191	GRAY TELEVISION INC	16.19	35,468.78
12/31/2015	1/6/2016	6099	HEALTHCARE REALTY TRUST INC	28.31	172,676.11
					<u>1,608,174.72</u>

SALES

12/3/2015	12/8/2015	1838	COLUMBIA BKY SYS INC COM	34.57	63,530.76
12/3/2015	12/8/2015	485	INDEPENDENT BK CORP MASS	50.83	24,651.27
12/4/2015	12/9/2015	1827	COLUMBIA BKY SYS INC COM	34.4	62,847.46
12/4/2015	12/9/2015	531	INDEPENDENT BK CORP MASS	50.67	26,906.07
12/7/2015	12/10/2015	2516	COLUMBIA BKY SYS INC COM	33.51	84,303.81
12/7/2015	12/10/2015	560	INDEPENDENT BK CORP MASS	49.32	27,620.09
12/17/2015	12/22/2015	909	MATTHEWS INTL CORP CL A	54.44	49,486.77
12/18/2015	12/23/2015	1374	MATTHEWS INTL CORP CL A	52.75	72,473.18
12/22/2015	12/28/2015	2342	ENERSYS	57.21	133,987.57
12/22/2015	12/28/2015	164	ENERSYS	57.21	9,382.56
12/23/2015	12/29/2015	1357	ENERSYS	56.98	77,326.27
12/28/2015	12/31/2015	934	ENERSYS	56.45	52,722.02
12/28/2015	12/31/2015	146	ENERSYS	56.45	8,241.34
12/29/2015	1/4/2016	1079	ENERSYS	56.63	61,105.66
12/30/2015	1/5/2016	1488	ENERSYS	56.89	84,654.48
12/31/2015	1/6/2016	681	ENERSYS	56.38	38,395.84
					<u>877,635.15</u>

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 12-01-15 Through 12-31-15

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
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	
12/4/2015	12/15/2015	FIRST AMERICAN FINANCIAL CORP	12,662.75	
12/7/2015	12/31/2015	LANCASTER COLONY CORP	7,911.00	
12/7/2015	12/31/2015	LANCASTER COLONY CORP	79,110.00	
12/9/2015	12/24/2015	ENERSYS	4,010.12	
12/11/2015	12/31/2015	MB FINANCIAL INC	9,283.53	
12/15/2015	12/31/2015	HILLENBRAND INC	6,294.31	
			182,142.61	
12/9/2015	1/5/2016	LACLEDE GROUP, INC		13,412.77
12/14/2015	1/5/2016	BELDEN INC		1,272.90
12/16/2015	1/7/2016	POLYONE CORP		5,895.72
12/23/2015	1/8/2016	INDEPENDENT BK CORP MASS		7,588.10
12/29/2015	1/29/2016	IBERIABANK CORP		9,241.20
12/29/2015	1/15/2016	CORPORATE OFFICE PPTYS TR COM		21,047.67
12/29/2015	1/15/2016	REGAL BELOIT CORP		5,151.54
				63,609.90
<u>INTEREST</u>				
12/31/2015	1/4/2016	Cash	415.37	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 12-01-15 to 12-31-15

	<u>Commission Amount</u>
<u>MINORITY</u>	
MISCHLER	356.87
WILLIAMS CAPITAL	176.97
TOPEKA CAPITAL MARKETS	550.48
<u>RESEARCH</u>	
KEEFE BRUYETTE	479.36
SEAPORT GLOBAL	108.06
STEPHENS & CO	796.42
STIFEL NICHOLAS	253.32
WILLIAM BLAIR	<u>146.52</u>
TOTAL	<u>2,868.00</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