

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

31-Jan-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	30.03	1,301,530.23	2.60
018522300	30,393	ALLETE INC	1,595,472.67	52.90	1,607,789.70	3.21
035290105	25,173	ANIXTER INTL INC COM	1,904,730.75	49.44	1,244,553.12	2.49
077454106	27,688	BELDEN INC	2,311,371.34	42.72	1,182,831.36	2.36
099502106	62,201	BOOZ ALLEN HAMILTON HOLDING C	1,795,953.44	28.29	1,759,666.29	3.52
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	74.23	1,666,018.12	3.33
197236102	50,381	COLUMBIA BKY SYS INC COM	1,458,947.63	29.63	1,492,789.03	2.98
22002T108	76,879	CORPORATE OFFICE PPTYS TR COM	2,130,213.55	22.30	1,714,401.70	3.43
29977A105	32,864	EVERCORE PARTNERS INC	1,684,327.04	45.17	1,484,466.88	2.97
31847R102	50,651	FIRST AMERICAN FINANCIAL CORP	1,800,741.59	34.37	1,740,874.87	3.48
389375106	58,818	GRAY TELEVISION INC	924,818.14	13.15	773,456.70	1.55
421946104	46,545	HEALTHCARE REALTY TRUST INC	1,320,001.94	29.04	1,351,666.80	2.70
428291108	35,513	HEXCEL CORP	1,714,384.62	41.38	1,469,527.94	2.94
431571108	31,083	HILLENBRAND INC	926,809.84	27.08	841,727.64	1.68
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	56.11	1,493,030.99	2.98
450828108	30,367	IBERIABANK CORP	1,880,401.08	47.85	1,453,060.95	2.90
453836108	29,185	INDEPENDENT BK CORP MASS	1,271,361.72	45.71	1,334,046.35	2.67
505597104	27,373	LACLEDE GROUP, INC	1,498,346.30	63.94	1,750,229.62	3.50
513847103	12,348	LANCASTER COLONY CORP	1,143,286.61	101.68	1,255,544.64	2.51
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	7.76	544,332.96	1.09
536797103	16,002	LITHIA MOTORS INC	1,565,990.69	76.57	1,225,273.14	2.45
537008104	17,155	LITTELFUSE INC COM	1,682,871.78	101.90	1,748,094.50	3.49
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	49.91	1,663,300.66	3.32
55264U108	54,609	MB FINANCIAL INC	1,727,939.47	31.12	1,699,432.08	3.40
589433101	37,766	MEREDITH CORP COM	1,982,745.45	42.31	1,597,879.46	3.19
595137100	49,109	MICROSEMI CORPORATION	1,662,975.27	31.70	1,556,755.30	3.11
553498106	34,649	MSA SAFETY INC	1,691,263.07	42.80	1,482,977.20	2.96
678026105	29,524	OIL STATES INTERNATIONAL INC	1,113,307.74	28.23	833,462.52	1.67
695263103	40,824	PACWEST BANCORP	1,837,438.38	36.71	1,498,649.04	3.00
73179P106	49,131	POLYONE CORP	1,827,495.54	27.06	1,329,484.86	2.66
758750103	22,398	REGAL BELOIT CORP	1,757,386.17	56.21	1,258,991.58	2.52
74978Q105	36,697	RSP PERMIAN INC	858,361.06	23.55	864,214.35	1.73
808194104	46,599	SCHULMAN A INC	1,494,255.67	25.32	1,179,886.68	2.36
840441109	19,627	SOUTH STATE CORPORATION	1,331,667.56	66.85	1,312,064.95	2.62
858155203	99,098	STEELCASE INC	1,863,726.04	12.76	1,264,490.48	2.53
860630102	26,918	STIFEL FIN CORP	1,499,273.95	33.46	900,676.28	1.80
			56,407,208.87		48,877,178.97	97.68
CASH AND EQUIVALENTS						
Cash			1,139,549.42		1,139,549.42	2.28
Dividend Accrual Acct			19,915.47		19,915.47	0.04
			1,159,464.89		1,159,464.89	2.32
TOTAL PORTFOLIO			57,566,673.76		50,036,643.86	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 1-31-16

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
<u>YTD '16</u>			
12/31/2015 to	1/31/2016	-7.96	-6.72
<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	1/31/2016	-21.14	-19.17

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 1-31-16

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
<u>YTD '16</u>				
12/31/2015 to	1/31/2016	-7.96		-6.72
<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	1/31/2016	-16.92		-15.36

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Jan-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	74,758.42 <i>Monthly Dividend Sweep (1/29/2016)</i>

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

From 1-01-16 To 1-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
1/4/2016	1/7/2016	5,286	HEALTHCARE REALTY TRUST INC	27.97	147,865.28
1/5/2016	1/8/2016	633	HEALTHCARE REALTY TRUST INC	28.31	17,919.60
1/6/2016	1/11/2016	1,993	HEALTHCARE REALTY TRUST INC	28.65	57,102.64
1/7/2016	1/12/2016	9,077	HEALTHCARE REALTY TRUST INC	28.38	257,565.32
1/11/2016	1/14/2016	6,269	GRAY TELEVISION INC	13.80	86,533.51
1/11/2016	1/14/2016	1,758	LITHIA MOTORS INC	87.29	153,454.59
1/11/2016	1/14/2016	1,358	SCHULMAN A INC	24.35	33,073.68
1/11/2016	1/14/2016	421	SOUTH STATE CORPORATION	68.18	28,704.41
1/12/2016	1/15/2016	1,901	SCHULMAN A INC	23.61	44,890.78
1/12/2016	1/15/2016	346	SOUTH STATE CORPORATION	68.01	23,531.04
1/14/2016	1/20/2016	6,482	HEALTHCARE REALTY TRUST INC	28.34	183,721.27
1/19/2016	1/22/2016	1,398	ABM INDUSTRIES INC	28.99	40,521.45
1/19/2016	1/22/2016	2,288	PACWEST BANCORP	36.06	82,497.96
1/19/2016	1/22/2016	1,975	SCHULMAN A INC	23.11	45,632.38
1/19/2016	1/22/2016	1,315	SOUTH STATE CORPORATION	64.62	84,970.30
1/20/2016	1/25/2016	2,642	SCHULMAN A INC	23.22	61,341.16
1/21/2016	1/26/2016	2,034	ABM INDUSTRIES INC	28.92	58,833.45
1/21/2016	1/26/2016	2,386	HEALTHCARE REALTY TRUST INC	28.72	68,535.46
1/21/2016	1/26/2016	856	LITHIA MOTORS INC	78.10	66,854.54
1/21/2016	1/26/2016	1,573	PACWEST BANCORP	35.46	55,770.72
1/22/2016	1/27/2016	1,665	ABM INDUSTRIES INC	29.16	48,553.07
1/22/2016	1/27/2016	342	CORPORATE OFFICE PPTYS TR COM	20.94	7,162.98
1/22/2016	1/27/2016	1,171	HEALTHCARE REALTY TRUST INC	29.54	34,591.69
1/22/2016	1/27/2016	2,824	PACWEST BANCORP	36.12	102,008.81
1/26/2016	1/29/2016	286	BELDEN INC	40.86	11,687.02
1/26/2016	1/29/2016	3,243	GRAY TELEVISION INC	13.39	43,431.55
1/26/2016	1/29/2016	1,993	IBERIABANK CORP	43.74	87,177.41
1/26/2016	1/29/2016	630	LITHIA MOTORS INC	76.68	48,307.52
1/27/2016	2/1/2016	874	MEREDITH CORP COM	40.92	35,761.37
1/28/2016	2/2/2016	4,576	BOOZ ALLEN HAMILTON HOLDING C	27.62	126,382.71
1/28/2016	2/2/2016	1,194	IBERIABANK CORP	48.31	57,680.83
1/28/2016	2/2/2016	2,071	MEREDITH CORP COM	41.01	84,925.70
					2,286,990.20

SALES

1/4/2016	1/7/2016	442	ENERSYS	54.57	24,118.04
1/4/2016	1/7/2016	1,702	ENERSYS	54.57	92,870.80
1/4/2016	1/7/2016	717	ENERSYS	54.78	39,276.18
1/4/2016	1/7/2016	987	ENERSYS	54.78	54,066.37
1/4/2016	1/7/2016	123	ENERSYS	54.78	6,737.75
1/5/2016	1/8/2016	1,112	ENERSYS	54.50	60,604.55
1/5/2016	1/8/2016	1,540	ENERSYS	54.50	83,930.76
1/6/2016	1/11/2016	1,172	ENCORE CAPITAL GROUP INC	27.31	32,010.01
1/6/2016	1/11/2016	360	ENERSYS	54.22	19,519.27
1/6/2016	1/11/2016	2,360	ENERSYS	54.22	127,959.67
1/6/2016	1/11/2016	727	ENERSYS	54.46	39,591.69
1/6/2016	1/11/2016	1,311	ENERSYS	54.46	71,395.74
1/6/2016	1/11/2016	1,225	ENERSYS	54.46	66,712.27
1/6/2016	1/11/2016	539	ENERSYS	54.46	29,353.40
1/7/2016	1/12/2016	1,773	ENCORE CAPITAL GROUP INC	25.92	45,961.16
1/7/2016	1/12/2016	935	ENERSYS	54.15	50,626.60
1/7/2016	1/12/2016	644	ENERSYS	54.15	34,870.09
1/7/2016	1/12/2016	3,701	OIL STATES INTERNATIONAL INC	26.45	97,905.56
1/7/2016	1/12/2016	5,185	OIL STATES INTERNATIONAL INC	26.45	137,163.01
1/7/2016	1/12/2016	3,882	OIL STATES INTERNATIONAL INC	26.45	102,693.70
1/8/2016	1/13/2016	1,033	ENCORE CAPITAL GROUP INC	25.11	25,938.98
1/11/2016	1/14/2016	3,464	ENCORE CAPITAL GROUP INC	23.15	80,199.13
1/12/2016	1/15/2016	3,546	ENCORE CAPITAL GROUP INC	20.85	73,933.08
1/13/2016	1/19/2016	6,023	ENCORE CAPITAL GROUP INC	18.36	110,583.25
1/13/2016	1/19/2016	4,464	ENCORE CAPITAL GROUP INC	18.36	81,959.76
1/14/2016	1/20/2016	12,860	ENCORE CAPITAL GROUP INC	18.00	231,513.03
1/14/2016	1/20/2016	1,960	ENCORE CAPITAL GROUP INC	18.00	35,285.03
1/15/2016	1/21/2016	4,924	ENCORE CAPITAL GROUP INC	17.04	83,905.38
1/15/2016	1/21/2016	415	ENCORE CAPITAL GROUP INC	17.04	7,071.64
1/15/2016	1/21/2016	962	ENCORE CAPITAL GROUP INC	17.04	16,392.56
1/19/2016	1/22/2016	43	ENCORE CAPITAL GROUP INC	16.82	723.26
1/19/2016	1/22/2016	1,050	ENCORE CAPITAL GROUP INC	16.82	17,660.99
1/19/2016	1/22/2016	1,336	ENCORE CAPITAL GROUP INC	16.82	22,471.50
1/19/2016	1/22/2016	2,225	ENCORE CAPITAL GROUP INC	16.82	37,424.47
1/19/2016	1/22/2016	257	ENCORE CAPITAL GROUP INC	16.82	4,322.74
1/20/2016	1/25/2016	2,107	ENCORE CAPITAL GROUP INC	16.33	34,416.78
1/20/2016	1/25/2016	4,270	LAREDO PETROLEUM INC	5.51	23,520.00
1/20/2016	1/25/2016	5,763	LAREDO PETROLEUM INC	5.51	31,743.74
1/22/2016	1/27/2016	1,549	LANCASTER COLONY CORP	116.88	181,053.54
1/26/2016	1/29/2016	6,328	BOOZ ALLEN HAMILTON HOLDING C	29.19	184,738.12
1/26/2016	1/29/2016	249	LANCASTER COLONY CORP	118.63	29,538.05
1/26/2016	1/29/2016	1,106	LANCASTER COLONY CORP	118.31	130,854.64
1/29/2016	2/3/2016	570	LANCASTER COLONY CORP	98.46	56,122.02
					2,718,738.31

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 1-01-16 Through 1-31-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
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 CON	21,047.67	
12/29/2015	1/15/2016	REGAL BELOIT CORP	5,151.54	
1/5/2016	1/15/2016	STEELCASE INC	11,148.52	
			74,758.42	
1/5/2016	2/1/2016	ABM INDUSTRIES INC		6,310.26
1/13/2016	2/1/2016	SCHULMAN A INC		8,606.31
1/28/2016	2/15/2016	MATTHEWS INTL CORP CL A		4,998.90
				19,915.47
<u>INTEREST</u>				
1/29/2016	2/1/2016	Cash	597.27	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 1-01-16 to 1-31-16

	Commission Amount
<u>MINORITY</u>	
CL KING	502.56
DREXEL HAMILTON	71.58
LOOP CAPITAL MARKETS	361.25
MISCHLER	356.87
WILLIAMS CAPITAL	459.78
TOPEKA CAPITAL MARKETS	550.48
<u>RESEARCH</u>	
BB&T	138.96
CANTOR FITZGERALD	138.51
JMP SECURITIES	1,163.67
JOHNSON RICE & CO	383.04
KEEFE BRUYETTE	2,123.27
KEYBANC CAPITAL MARKETS	497.33
MERRILL LYNCH	562.78
RW BAIRD	766.32
SEAPORT GLOBAL	238.42
STEPHENS & CO	984.49
STIFEL NICHOLAS	1,377.09
WILLIAM BLAIR	146.52
TOTAL	10,822.92

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