

Channing Capital Management

PORTFOLIO APPRAISAL

New York State Common Retirement Fund-Small Cap

30-Sep-15

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	38,244	ABM INDUSTRIES INC	1,186,169.55	27.31	1,044,443.64	1.95
018522300	29,432	ALLETE INC	1,545,330.48	50.49	1,486,021.68	2.78
035290105	25,173	ANIXTER INTL INC COM	1,904,730.75	57.78	1,454,495.94	2.72
04351G101	100,824	ASCENA RETAIL GROUP INC	1,623,489.09	13.91	1,402,461.84	2.62
077454106	24,898	BELDEN INC	2,168,969.31	46.69	1,162,487.62	2.17
099502106	63,953	BOOZ ALLEN HAMILTON HOLDING C	1,853,314.33	26.21	1,676,208.13	3.13
159864107	20,358	CHARLES RIVER LABS INTL INC	1,661,158.83	63.52	1,293,140.16	2.42
197236102	56,562	COLUMBIA BKY SYS INC COM	1,638,097.12	31.21	1,765,300.02	3.30
22002T108	61,443	CORPORATE OFFICE PPTYS TR COM	1,787,903.21	21.03	1,292,146.29	2.41
232820100	7,301	CYTEC INDUSTRIES INC	374,649.45	73.85	539,178.85	1.01
292554102	41,634	ENCORE CAPITAL GROUP INC	1,743,042.13	37.00	1,540,458.00	2.88
29275y102	26,776	ENERSYS	1,746,892.42	53.58	1,434,658.08	2.68
29977A105	32,864	EVERCORE PARTNERS INC	1,684,327.04	50.24	1,651,087.36	3.08
31847R102	50,651	FIRST AMERICAN FINANCIAL CORP	1,800,741.59	39.07	1,978,934.57	3.70
428291108	32,869	HEXCEL CORP	1,599,946.48	44.86	1,474,503.34	2.75
431571108	31,083	HILLENBRAND INC	926,809.84	26.01	808,468.83	1.51
447462102	20,499	HURON CONSULTING GROUP INC	1,322,410.59	62.53	1,281,802.47	2.39
450828108	27,180	IBERIABANK CORP	1,735,542.84	58.21	1,582,147.80	2.95
453836108	30,761	INDEPENDENT BK CORP MASS	1,339,701.49	46.10	1,418,082.10	2.65
505597104	14,841	LACLEDE GROUP, INC	788,288.45	54.53	809,279.73	1.51
513847103	15,336	LANCASTER COLONY CORP	1,401,027.08	97.48	1,494,953.28	2.79
516806106	69,134	LAREDO PETROLEUM INC	712,020.40	9.43	651,933.62	1.22
536797103	13,362	LITHIA MOTORS INC	1,264,994.44	108.11	1,444,565.82	2.70
537008104	17,155	LITTELFUSE INC COM	1,682,871.78	91.15	1,563,678.25	2.92
577128101	35,609	MATTHEWS INTL CORP CL A	1,774,381.01	48.97	1,743,772.73	3.26
55264U108	54,609	MB FINANCIAL INC	1,727,939.47	32.64	1,782,437.76	3.33
587118100	21,239	MEN'S WAREHOUSE INC	1,347,597.15	42.52	903,082.28	1.69
589433101	34,229	MEREDITH CORP COM	1,834,711.12	42.58	1,457,470.82	2.72
595137100	49,109	MICROSEMI CORPORATION	1,662,975.27	32.82	1,611,757.38	3.01
553498106	33,650	MSA SAFETY INC	1,647,880.80	39.97	1,344,990.50	2.51
678026105	39,955	OIL STATES INTERNATIONAL INC	1,584,216.53	26.13	1,044,024.15	1.95
695263103	32,676	PACWEST BANCORP	1,530,618.09	42.81	1,398,859.56	2.61
73179P106	49,131	POLYONE CORP	1,827,495.54	29.34	1,441,503.54	2.69
758750103	22,398	REGAL BELOIT CORP	1,757,386.17	56.45	1,264,367.10	2.36
74978Q105	30,598	RSP PERMIAN INC	695,919.56	20.25	619,609.50	1.16
808194104	15,656	SCHULMAN A INC	494,119.58	32.47	508,350.32	0.95
840441109	17,545	SOUTH STATE CORPORATION	1,194,461.81	76.87	1,348,684.15	2.52
858155203	99,098	STEELCASE INC	1,863,726.04	18.41	1,824,394.18	3.41
860630102	26,918	STIFEL FIN CORP	1,499,273.95	42.10	1,133,247.80	2.12
			57,935,130.78		51,676,989.19	96.52
CASH AND EQUIVALENTS						

	Cash		1,813,263.78		1,813,263.78	3.38
	Dividend Accural Acct		52,513.75		52,513.75	0.10
			1,865,777.53		1,865,777.53	3.48
TOTAL PORTFOLIO			59,800,908.31		53,542,766.72	100.00

Channing Capital Management
 PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 09-30-15

		Percent Return Per Period	Russell 2000 Value Total Return
Time Period		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	1.59	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
<u>YTD '15</u>			
3/31/2015 to	9/30/2015	-11.49	-11.80
<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	9/30/2015	-11.49	-11.80

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 09-30-15

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
<u>YTD '15</u>			
3/31/2015 to	9/30/2015	-11.62	-11.80
<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	9/30/2015	-11.62	-11.80

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

30-Sep-15

Contributions	8,508.82	<i>Participant Contribution (9/24/15)</i>
Withdrawals	0.00	
Transfers Out	107,022.26	<i>Monthly Dividend Sweep (9/29/2015)</i>

Channing Capital Management

PURCHASE AND SALE

New York State Common Retirement Fund-Small Cap

From 09-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
9/1/2015	9/4/2015	1,474	ENERSYS	52.05	76,717.13
9/8/2015	9/11/2015	595	ALLETE INC	47.28	28,132.61
9/8/2015	9/11/2015	644	ENERSYS	52.05	33,520.01
9/8/2015	9/11/2015	15,555	LAREDO PETROLEUM INC	10.45	162,475.09
9/8/2015	9/11/2015	2,640	OIL STATES INTERNATIONAL INC	28.31	74,749.49
9/8/2015	9/11/2015	5,904	RSP PERMIAN INC	23.91	141,192.39
9/9/2015	9/14/2015	879	ALLETE INC	47.59	41,835.83
9/16/2015	9/21/2015	535	LACLEDE GROUP, INC	51.22	27,400.61
9/17/2015	9/22/2015	902	LACLEDE GROUP, INC	51.76	46,684.18
9/18/2015	9/23/2015	1,032	LACLEDE GROUP, INC	52.37	54,044.91
9/21/2015	9/24/2015	1,753	LACLEDE GROUP, INC	52.60	92,213.06
9/22/2015	9/25/2015	1,533	LACLEDE GROUP, INC	52.65	80,704.94
9/22/2015	9/25/2015	1,431	SCHULMAN A INC	31.74	45,422.52
9/23/2015	9/28/2015	1,446	LACLEDE GROUP, INC	52.45	75,846.32
9/23/2015	9/28/2015	1,840	SCHULMAN A INC	31.72	58,362.22
9/24/2015	9/29/2015	1,636	LACLEDE GROUP, INC	53.11	86,894.34
9/24/2015	9/29/2015	2,760	SCHULMAN A INC	31.18	86,056.80
9/24/2015	9/29/2015	413	SCHULMAN A INC	31.19	12,880.77
9/25/2015	9/30/2015	2,519	HEXCEL CORP	45.05	113,485.99
9/25/2015	9/30/2015	1,386	LACLEDE GROUP, INC	53.94	74,763.61
9/25/2015	9/30/2015	2,475	SCHULMAN A INC	31.77	78,641.39
9/28/2015	10/1/2015	2,417	LACLEDE GROUP, INC	54.14	130,855.90
9/28/2015	10/1/2015	1,023	SCHULMAN A INC	31.36	32,079.23
9/28/2015	10/1/2015	2,249	SCHULMAN A INC	30.98	69,682.57
9/29/2015	10/2/2015	1,177	LACLEDE GROUP, INC	53.81	63,337.90
9/29/2015	10/2/2015	1,432	SCHULMAN A INC	31.55	45,176.31
9/30/2015	10/5/2015	1,024	LACLEDE GROUP, INC	54.24	55,542.68
9/30/2015	10/5/2015	2,033	SCHULMAN A INC	32.37	65,817.77
					1,954,516.57

SALES

9/1/2015	9/4/2015	1,715	HILLENBRAND INC	26.38	45,248.58
9/2/2015	9/8/2015	1,364	HILLENBRAND INC	26.16	35,686.08
9/3/2015	9/9/2015	3,809	ABM INDUSTRIES INC	30.09	114,610.31
9/3/2015	9/9/2015	1,130	HILLENBRAND INC	26.22	29,624.66
9/4/2015	9/10/2015	3,955	ABM INDUSTRIES INC	29.44	116,428.30
9/8/2015	9/11/2015	2,404	HILLENBRAND INC	25.83	62,087.44
9/9/2015	9/14/2015	1,394	HILLENBRAND INC	26.00	36,246.82
9/10/2015	9/15/2015	1,408	HILLENBRAND INC	25.78	36,299.54
9/11/2015	9/16/2015	920	HILLENBRAND INC	25.30	23,280.35
9/16/2015	9/21/2015	2,920	CYTEC INDUSTRIES INC	74.17	216,566.57
9/17/2015	9/22/2015	197	CYTEC INDUSTRIES INC	74.16	14,608.66
9/17/2015	9/22/2015	2,567	CYTEC INDUSTRIES INC	74.16	190,357.51
9/18/2015	9/23/2015	2,910	CYTEC INDUSTRIES INC	74.12	215,680.57
9/22/2015	9/25/2015	822	HILLENBRAND INC	25.91	21,297.62
9/22/2015	9/25/2015	295	HURON CONSULTING GROUP INC	66.75	19,692.69
9/22/2015	9/25/2015	420	HURON CONSULTING GROUP INC	66.75	28,037.04
9/23/2015	9/28/2015	1,104	CYTEC INDUSTRIES INC	74.07	81,774.09
9/23/2015	9/28/2015	1,022	HILLENBRAND INC	25.58	26,141.55
9/23/2015	9/28/2015	901	HURON CONSULTING GROUP INC	65.70	59,197.13
9/23/2015	9/28/2015	19	HURON CONSULTING GROUP INC	65.70	1,248.33
9/24/2015	9/29/2015	1,309	CYTEC INDUSTRIES INC	73.96	96,817.09
9/24/2015	9/29/2015	2,044	HILLENBRAND INC	25.32	51,763.75
9/25/2015	9/30/2015	2,086	ABM INDUSTRIES INC	28.77	60,017.49
9/25/2015	9/30/2015	5,316	CYTEC INDUSTRIES INC	73.76	392,127.52
9/25/2015	9/30/2015	3,190	HILLENBRAND INC	25.39	80,980.16
9/28/2015	10/1/2015	2,910	ABM INDUSTRIES INC	28.13	81,863.48
9/28/2015	10/1/2015	1,082	HILLENBRAND INC	25.43	27,512.59
9/29/2015	10/2/2015	3,031	ABM INDUSTRIES INC	27.75	84,111.12
9/29/2015	10/2/2015	873	HILLENBRAND INC	25.33	22,115.39
9/29/2015	10/2/2015	1,011	HILLENBRAND INC	25.33	25,611.29
9/30/2015	10/5/2015	2,902	ABM INDUSTRIES INC	27.26	79,119.25
9/30/2015	10/5/2015	2,166	HILLENBRAND INC	25.61	55,478.24
					2,431,631.21

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 09-01-15 Through 09-30-15

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
8/12/2015	9/1/2015	ALLETE INC	13,543.09	
8/17/2015	9/10/2015	MSA SAFETY INC	10,768.00	
8/18/2015	9/3/2015	LITTELFUSE INC COM	4,974.95	
8/26/2015	9/11/2015	EVERCORE PARTNERS INC	9,201.92	
8/27/2015	9/15/2015	MEREDITH CORP COM	13,857.22	
9/3/2015	9/15/2015	FIRST AMERICAN FINANCIAL CORP	12,662.75	
9/4/2015	9/30/2015	LANCASTER COLONY CORP	7,054.56	
9/9/2015	9/25/2015	ENERSYS	4,685.80	
9/11/2015	9/30/2015	MB FINANCIAL INC	9,283.53	
9/11/2015	9/25/2015	MEN'S WAREHOUSE INC	3,823.02	
9/14/2015	9/30/2015	HILLENBRAND INC	8,658.60	
			84,970.35	
9/10/2015	10/7/2015	POLYONE CORP		4,913.10
9/14/2015	10/2/2015	BELDEN INC		1,244.90
9/24/2015	10/9/2015	INDEPENDENT BK CORP MASS		7,997.86
9/28/2015	10/30/2015	IBERIABANK CORP		9,241.20
9/28/2015	10/15/2015	CORPORATE OFFICE PPTYS TR COM		16,896.82
9/29/2015	11/2/2015	ABM INDUSTRIES INC		7,068.33
9/30/2015	10/16/2015	REGAL BELOIT CORP		5,151.54
				52,513.75
<u>INTEREST</u>				
9/30/2015	10/1/2015	Cash	1,220.77	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 09-01-15 to 09-30-15

	Commission Amount
<u>MINORITY</u>	
CABRERA CAPITAL MARKETS	251.43
CHEEVERS	171.88
CL KING	410.52
RAMSEY M KING	198.75
WILLIAMS CAPITAL	310.05
<u>RESEARCH</u>	
CANTOR FITZGERALD	187.74
JOHNSON RICE & CO	410.45
KEYBANC	281.94
MERRILL LYNCH	445.23
RW BAIRD	560.79
WILLIAM BLAIR	65.40
TOTAL	3,294.18

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