

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

29-Feb-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	31.4	1360907.4	2.71
018522300	30,393	ALLETE INC	1,595,472.67	53.02	1611436.86	3.2
035290105	25,173	ANIXTER INTL INC COM	1,904,730.75	42.83	1078159.59	2.14
077454106	28,199	BELDEN INC	2,336,460.37	54.77	1544459.23	3.07
099502106	62,201	BOOZ ALLEN HAMILTON HOLDING C	1,795,953.44	27.6	1716747.6	3.41
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	73.43	1648062.92	3.28
197236102	50,381	COLUMBIA BK SYS INC COM	1,458,947.63	28.83	1452484.23	2.89
22002T108	76,879	CORPORATE OFFICE PPTYS TR COM	2,130,213.55	23.4	1798968.6	3.58
29977A105	32,864	EVERCORE PARTNERS INC	1,684,327.04	46.67	1533762.88	3.05
31847R102	50,651	FIRST AMERICAN FINANCIAL CORP	1,800,741.59	37.03	1875606.53	3.73
32054K103	58,283	FIRST INDUSTRIAL REALTY TRUST, IN	1,201,319.91	21.52	1254250.16	2.49
36237H101	5,147	G III APPAREL GROUP LTD	245,906.71	52.75	271504.25	0.54
389375106	58,818	GRAY TELEVISION INC	924,818.14	11.54	678759.72	1.35
421946104	46,545	HEALTHCARE REALTY TRUST INC	1,320,001.94	29.01	1350270.45	2.69
428291108	35,513	HEXCEL CORP	1,714,384.62	41.33	1467752.29	2.92
431571108	36,033	HILLENBRAND INC	1,064,144.62	28.12	1013247.96	2.01
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	55.52	1477331.68	2.94
450828108	30,367	IBERIABANK CORP	1,880,401.08	47.68	1447898.56	2.88
453836108	29,185	INDEPENDENT BK CORP MASS	1,271,361.72	43.2	1260792	2.51
505597104	27,373	LACLEDE GROUP, INC	1,498,346.30	65.52	1793478.96	3.57
513847103	12,348	LANCASTER COLONY CORP	1,143,286.61	101.77	1256655.96	2.5
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	5.11	358446.06	0.71
536797103	16,002	LITHIA MOTORS INC	1,565,990.69	92.72	1483705.44	2.95
537008104	14,159	LITTELFUSE INC COM	1,388,608.26	113.62	1608745.58	3.2
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	47.37	1578652.62	3.14
55264U108	54,609	MB FINANCIAL INC	1,727,939.47	30.52	1666666.68	3.31
589433101	37,766	MEREDITH CORP COM	1,982,745.45	43.49	1642443.34	3.27
595137100	49,109	MICROSEMI CORPORATION	1,662,975.27	34.63	1700644.67	3.38
553498106	34,649	MSA SAFETY INC	1,691,263.07	43.67	1513121.83	3.01
678026105	29,524	OIL STATES INTERNATIONAL INC	1,113,307.74	26.11	770871.64	1.53
695263103	44,581	PACWEST BANCORP	1,952,777.53	32.18	1434616.58	2.85
73179P106	49,131	POLYONE CORP	1,827,495.54	26.91	1322115.21	2.63
758750103	16,957	REGAL BELOIT CORP	1,335,242.38	54.58	925513.06	1.84
74978Q105	36,697	RSP PERMIAN INC	858,361.06	23.91	877425.27	1.74
808194104	46,599	SCHULMAN A INC	1,494,255.67	24.69	1150529.31	2.29
840441109	19,627	SOUTH STATE CORPORATION	1,331,667.56	62.45	1225706.15	2.44
858155203	80,885	STEELCASE INC	1,524,638.23	12.49	1010253.65	2.01
860630102	17,177	STIFEL FIN CORP	953,630.50	28.96	497445.92	0.99
			56,531,059.88		49,659,440.84	98.75
CASH AND EQUIVALENTS						
Cash			565,625.29		565,625.29	1.13
Dividend Accural Acct			60,436.96		60,436.96	0.12
			626,062.25		626,062.25	1.25
TOTAL PORTFOLIO			57,157,122.13		50,285,503.09	100.00

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 2-29-16

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
<u>YTD '16</u>			
12/31/2015 to	2/29/2016	-7.34	-6.08
<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	2/29/2016	-16.14	-14.78

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 2-29-16

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
1/31/2016 to	2/29/2016	0.68	0.68
<u>YTD '16</u>			
12/31/2015 to	2/29/2016	-7.34	-6.08
<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	2/29/2016	-16.36	-14.78

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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

29-Feb-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	91,812.76 <i>Monthly Dividend Sweep (2/29/2016)</i>

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PURCHASE AND SALE

New York State Common Retirement Fund-Small Cap

From 2-01-16 to 2-29-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
2/4/2016	2/9/2016	5,672	FIRST INDUSTRIAL REALTY TRUST, IN	20.41	115,793.31
2/4/2016	2/9/2016	2,197	G III APPAREL GROUP LTD	49.62	109,015.80
2/5/2016	2/10/2016	7,090	FIRST INDUSTRIAL REALTY TRUST, IN	20.31	143,981.59
2/5/2016	2/10/2016	1,428	G III APPAREL GROUP LTD	46.91	66,983.62
2/8/2016	2/11/2016	8,436	FIRST INDUSTRIAL REALTY TRUST, IN	19.67	165,913.34
2/8/2016	2/11/2016	1,522	G III APPAREL GROUP LTD	45.93	69,907.29
2/9/2016	2/12/2016	8,982	FIRST INDUSTRIAL REALTY TRUST, IN	19.63	176,355.28
2/12/2016	2/18/2016	3,757	PACWEST BANCORP	30.70	115,339.15
2/16/2016	2/19/2016	511	BELDEN INC	49.10	25,089.03
2/22/2016	2/25/2016	7,060	FIRST INDUSTRIAL REALTY TRUST, IN	20.93	147,743.21
2/23/2016	2/26/2016	3,226	FIRST INDUSTRIAL REALTY TRUST, IN	21.14	68,183.45
2/24/2016	2/29/2016	5,805	FIRST INDUSTRIAL REALTY TRUST, IN	21.11	122,524.39
2/24/2016	2/29/2016	916	HILLENBRAND INC	27.15	24,873.16
2/25/2016	3/1/2016	2,097	FIRST INDUSTRIAL REALTY TRUST, IN	21.64	45,386.21
2/25/2016	3/1/2016	1,783	HILLENBRAND INC	27.54	49,095.08
2/26/2016	3/2/2016	5,340	FIRST INDUSTRIAL REALTY TRUST, IN	21.72	115,999.22
2/26/2016	3/2/2016	917	HILLENBRAND INC	28.00	25,674.90
2/29/2016	3/3/2016	4,575	FIRST INDUSTRIAL REALTY TRUST, IN	21.74	99,439.91
2/29/2016	3/3/2016	1,334	HILLENBRAND INC	28.25	37,691.64
					<u>1,724,989.58</u>

SALES

2/3/2016	2/8/2016	1,076	LITTELFUSE INC COM	107.62	115,793.86
2/4/2016	2/9/2016	1,605	REGAL BELOIT CORP	57.00	91,489.57
2/4/2016	2/9/2016	3,239	STIFEL FIN CORP	31.56	102,207.35
2/5/2016	2/10/2016	671	REGAL BELOIT CORP	56.41	37,851.08
2/5/2016	2/10/2016	863	STIFEL FIN CORP	31.64	27,302.39
2/8/2016	2/11/2016	3,165	REGAL BELOIT CORP	54.03	170,996.42
2/23/2016	2/26/2016	3,220	STIFEL FIN CORP	28.14	90,602.06
2/23/2016	2/26/2016	2,419	STIFEL FIN CORP	28.14	68,064.09
2/24/2016	2/29/2016	660	LITTELFUSE INC COM	114.26	75,410.68
2/24/2016	2/29/2016	3,530	STEELCASE INC	12.56	44,337.24
2/25/2016	3/1/2016	815	LITTELFUSE INC COM	114.22	93,090.76
2/25/2016	3/1/2016	3,530	STEELCASE INC	12.34	43,550.77
2/26/2016	3/2/2016	268	LITTELFUSE INC COM	114.27	30,624.87
2/26/2016	3/2/2016	11,153	STEELCASE INC	12.47	139,091.60
2/29/2016	3/3/2016	177	LITTELFUSE INC COM	114.28	20,227.07
					<u>1,150,639.81</u>

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DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

From 2-01-16 Through 2-29-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
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	
2/3/2016	2/12/2016	HEXCEL CORP	3,551.30	
2/8/2016	2/29/2016	BOOZ ALLEN HAMILTON HOLDING	9,330.15	
2/8/2016	2/24/2016	COLUMBIA BKY SYS INC COM	9,068.58	
2/8/2016	2/24/2016	COLUMBIA BKY SYS INC COM	10,076.20	
2/10/2016	2/19/2016	SOUTH STATE CORPORATION	5,495.56	
2/16/2016	2/29/2016	HEALTHCARE REALTY TRUST INC	13,963.50	
2/11/2016	2/29/2016	PACWEST BANCORP	20,412.00	
			91,812.76	
2/11/2016	3/1/2016	ALLETE INC		15,804.36
2/11/2016	3/10/2016	MSA SAFETY INC		11,087.68
2/23/2016	3/10/2016	LITTELFUSE INC COM		4,662.91
2/24/2016	3/11/2016	EVERCORE PARTNERS INC		10,187.84
2/25/2016	3/15/2016	MEREDITH CORP COM		18,694.17
				60,436.96
<u>INTEREST</u>				
2/29/2016	3/1/2016	Cash	425.65	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

From 2-01-16 to 2-29-16

	<u>Commission Amount</u>
<u>MINORITY</u>	
DREXEL HAMILTON	15.33
LOOP CAPITAL MARKETS	1039.1
TOPEKA CAPITAL MARKETS	68.28
<u>RESEARCH</u>	
KEEFE BRUYETTE	150.28
RW BAIRD	1,025.24
SANDLER O'NEILL	123.06
STIFEL NICHOLAS	94.95
WUNDERLICH	<u>352.41</u>
TOTAL	<u>2,868.65</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