

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

31-Aug-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	38.43	1,665,594.63	2.75
018522300	26,852	ALLETE INC	1,405,973.22	59.30	1,592,323.60	2.63
035290105	24,392	ANIXTER INTL INC COM	1,817,483.43	63.94	1,559,624.48	2.58
077454106	28,199	BELDEN INC	2,336,460.37	74.59	2,103,363.41	3.48
099502106	64,083	BOOZ ALLEN HAMILTON HOLDING CORPORATI	1,850,058.68	30.36	1,945,559.88	3.22
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	83.21	1,867,565.24	3.09
197236102	50,381	COLUMBIA BKY SYS INC COM	1,458,947.63	33.04	1,664,588.24	2.75
22002T108	62,035	CORPORATE OFFICE PPTYS TR COM	1,693,810.35	28.52	1,769,238.20	2.93
29977A105	31,661	EVERCORE PARTNERS INC	1,623,355.98	51.24	1,622,309.64	2.68
31847R102	43,997	FIRST AMERICAN FINANCIAL CORP	1,563,890.46	43.09	1,895,830.73	3.13
32054K103	61,928	FIRST INDUSTRIAL REALTY TRUST, INC	1,305,134.74	28.77	1,781,668.56	2.95
36237H101	27,356	G III APPAREL GROUP LTD	1,239,232.04	31.57	863,628.92	1.43
421946104	42,885	HEALTHCARE REALTY TRUST INC	1,236,409.83	35.06	1,503,548.10	2.49
428291108	37,297	HEXCEL CORP	1,795,103.14	44.85	1,672,770.45	2.77
431571108	50,711	HILLENBRAND INC	1,503,416.03	32.15	1,630,358.65	2.70
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	62.86	1,672,641.74	2.77
450828108	31,087	IBERIABANK CORP	1,918,853.54	68.77	2,137,852.99	3.54
477839104	18,838	JOHN BEAN TECHNOLOGIES CORP	1,139,199.27	68.68	1,293,793.84	2.14
513847103	2,360	LANCASTER COLONY CORP	231,000.91	134.53	317,490.80	0.53
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	12.28	861,392.88	1.42
536797103	16,324	LITHIA MOTORS INC	1,593,258.66	82.77	1,351,137.48	2.23
537008104	11,248	LITTELFUSE INC COM	1,102,693.33	126.80	1,426,246.40	2.36
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	61.51	2,049,882.26	3.39
55264U108	51,915	MB FINANCIAL INC	1,642,814.99	39.18	2,034,029.70	3.36
589433101	33,372	MEREDITH CORP COM	1,742,509.21	53.04	1,770,050.88	2.93
595137100	51,364	MICROSEMI CORPORATION	1,739,599.04	39.96	2,052,505.44	3.39
553498106	29,338	MSA SAFETY INC	1,437,124.28	58.25	1,708,938.50	2.83
678026105	34,173	OIL STATES INTERNATIONAL INC	1,260,889.76	31.02	1,060,046.46	1.75
695263103	46,212	PACWEST BANCORP	2,016,281.17	43.31	2,001,441.72	3.31
73179P106	52,473	POLYONE CORP	1,946,843.37	34.47	1,808,744.31	2.99
74978Q105	36,697	RSP PERMIAN INC	858,361.06	39.05	1,433,017.85	2.37
808194104	48,509	SCHULMAN A INC	1,549,388.71	25.50	1,236,979.50	2.05
840441109	21,646	SOUTH STATE CORPORATION	1,472,939.55	75.99	1,644,879.54	2.72
84857L101	24,065	SPIRE INC	1,342,263.60	64.70	1,557,005.50	2.57
858155203	88,028	STEELCASE INC	1,586,896.62	14.94	1,315,138.32	2.17
860630102	40,116	STIFEL FIN CORP	1,742,214.81	39.35	1,578,564.60	2.61
88224Q107	33,444	TEXAS CAPITAL BANCSHARES INC	1,439,828.64	52.52	1,756,478.88	2.90
			55,741,579.19		59,206,232.32	97.90
CASH AND EQUIVALENTS						
Cash			1,211,184.00		1,211,184.00	2.00
Dividend Accural Acct			56,614.27		56,614.27	0.09
			1,267,798.27		1,267,798.27	2.10
TOTAL PORTFOLIO			57,009,377.46		60,474,030.59	100.00

Channing Capital Management
PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 8-31-16

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
1/31/2016	to	2/29/2016	0.68	0.68
2/29/2016	to	3/31/2016	8.44	8.29
3/31/2016	to	4/30/2016	2.75	2.12
4/30/2016	to	5/31/2016	2.90	1.83
5/31/2016	to	6/30/2016	-0.89	0.30
6/30/2016	to	7/31/2016	5.71	5.40
7/31/2016	to	8/31/2016	1.09	2.49
<u>YTD '16</u>				
12/31/2015	to	8/31/2016	12.52	14.58
<u>1 Yr</u>				
8/31/2015	to	8/31/2016	10.84	13.80
<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	8/31/2016	1.83	3.97
<i>Annualized</i>			1.29	2.78

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 8-31-16

			Percent Return Per Period	
			Russell 2000 Value	
Time Period			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
2/29/2016	to	3/31/2016	8.31	8.29
3/31/2016	to	4/30/2016	2.75	2.12
4/30/2016	to	5/31/2016	2.90	1.83
5/31/2016	to	6/30/2016	-1.00	0.30
6/30/2016	to	7/31/2016	5.71	5.40
7/31/2016	to	8/31/2016	0.99	2.49
<u>YTD '16</u>				
12/31/2015	to	8/31/2016	12.14	14.58
<u>1 Yr</u>				
8/31/2015	to	8/31/2016	10.20	13.80
<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	8/31/2016	1.22	3.97
<i>Annualized</i>			0.86	2.78

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CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Aug-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	-103,981.85 <i>Monthly Dividend Sweep (8/31/2016)</i>

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

31-Aug-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
8/5/2016	8/10/2016	1,484	G III APPAREL GROUP LTD	41.35	61,370.82
8/15/2016	8/18/2016	830	G III APPAREL GROUP LTD	44.19	36,681.10
8/15/2016	8/18/2016	838	HEXCEL CORP	45.23	37,903.41
8/15/2016	8/18/2016	2,671	HILLENBRAND INC	31.87	85,125.30
8/16/2016	8/19/2016	2,028	HILLENBRAND INC	32.19	65,271.99
8/5/2016	8/10/2016	1	LITHIA MOTORS INC	86.08	86.08
8/15/2016	8/18/2016	321	LITHIA MOTORS INC	84.68	27,181.89
8/5/2016	8/10/2016	1,494	SCHULMAN A INC	29.47	44,035.20
8/15/2016	8/18/2016	343	SOUTH STATE CORPORATION	72.28	24,793.45
8/16/2016	8/19/2016	639	SOUTH STATE CORPORATION	72.39	46,254.46
8/5/2016	8/10/2016	2,539	STEELCASE INC	15.05	38,224.39
8/15/2016	8/18/2016	3,076	STEELCASE INC	14.40	44,292.55
8/5/2016	8/10/2016	1,579	STIFEL FIN CORP	37.40	59,048.44
8/15/2016	8/18/2016	1,082	STIFEL FIN CORP	37.16	40,202.68
8/16/2016	8/19/2016	2,637	STIFEL FIN CORP	37.31	98,376.98
8/17/2016	8/22/2016	2,566	STIFEL FIN CORP	37.51	96,249.12
8/15/2016	8/18/2016	361	TEXAS CAPITAL BANCSHARES INC	50.47	18,218.80
8/16/2016	8/19/2016	1,223	TEXAS CAPITAL BANCSHARES INC	50.62	61,903.49
					<u>885,220.15</u>
<u>SALES</u>					
8/15/2016	8/18/2016	375	ALLETE INC	60.58	22,715.73
8/16/2016	8/19/2016	1,625	ALLETE INC	59.58	96,811.64
8/15/2016	8/18/2016	2,228	CORPORATE OFFICE PPTYS TR COM	28.98	64,575.83
8/16/2016	8/19/2016	2,185	CORPORATE OFFICE PPTYS TR COM	28.62	62,539.45
8/15/2016	8/18/2016	2,192	FIRST INDUSTRIAL REALTY TRUST, IN	29.15	63,904.39
8/16/2016	8/19/2016	1,155	FIRST INDUSTRIAL REALTY TRUST, IN	28.61	33,048.44
8/1/2016	8/4/2016	135	GRAY TELEVISION INC	9.83	1,326.91
8/1/2016	8/4/2016	6,269	GRAY TELEVISION INC	9.83	61,617.91
8/1/2016	8/4/2016	3,044	GRAY TELEVISION INC	9.83	29,919.43
8/2/2016	8/5/2016	199	GRAY TELEVISION INC	9.34	1,858.64
8/2/2016	8/5/2016	4,146	GRAY TELEVISION INC	9.34	38,723.21
8/2/2016	8/5/2016	5,987	GRAY TELEVISION INC	9.34	55,917.95
8/15/2016	8/18/2016	1,061	HEALTHCARE REALTY TRUST INC	35.26	37,406.22
8/16/2016	8/19/2016	907	HEALTHCARE REALTY TRUST INC	34.78	31,548.13
8/18/2016	8/23/2016	189	HEALTHCARE REALTY TRUST INC	35.09	6,631.54
8/18/2016	8/23/2016	5,568	HEALTHCARE REALTY TRUST INC	35.09	195,367.39
8/18/2016	8/23/2016	207	HEALTHCARE REALTY TRUST INC	35.09	7,263.12
8/19/2016	8/24/2016	548	HEALTHCARE REALTY TRUST INC	34.86	19,102.20
8/15/2016	8/18/2016	280	LANCASTER COLONY CORP	129.85	36,358.46
8/16/2016	8/19/2016	494	LANCASTER COLONY CORP	127.04	62,760.19
8/17/2016	8/22/2016	1,303	LANCASTER COLONY CORP	126.03	164,223.41
8/17/2016	8/22/2016	131	LANCASTER COLONY CORP	126.03	16,510.56
8/15/2016	8/18/2016	1,318	SPIRE INC	67.62	89,119.89
8/15/2016	8/18/2016	74	SPIRE INC	67.62	5,003.70
					<u>1,204,254.34</u>

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DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

31-Aug-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
7/5/2016	8/1/2016	ABM INDUSTRIES INC	7,151.26	
7/13/2016	8/1/2016	SCHULMAN A INC	9,638.07	
8/1/2016	8/10/2016	HEXCEL CORP	4,010.49	
7/28/2016	8/15/2016	MATTHEWS INTL CORP CL A	4,998.90	
8/10/2016	8/19/2016	SOUTH STATE CORPORATION	6,405.84	
8/8/2016	8/24/2016	COLUMBIA BKY SYS INC COM	9,572.39	
8/8/2016	8/24/2016	COLUMBIA BKY SYS INC COM	10,076.20	
8/10/2016	8/26/2016	LITHIA MOTORS INC	4,000.75	
8/8/2016	8/31/2016	BOOZ ALLEN HAMILTON HOLDING CORPC	9,612.45	
8/11/2016	8/31/2016	PACWEST BANCORP	23,106.00	
8/15/2016	8/31/2016	HEALTHCARE REALTY TRUST INC	15,409.50	
			<u>103,981.85</u>	

<u>DIVIDEND</u>				
8/11/2016	9/1/2016	ALLETE INC		15,003.04
8/23/2016	9/8/2016	LITTELFUSE INC COM		3,711.84
8/24/2016	9/9/2016	EVERCORE PARTNERS INC		9,814.91
8/16/2016	9/10/2016	MSA SAFETY INC		9,681.54
8/29/2016	9/15/2016	MEREDITH CORP COM		16,519.14
8/31/2016	9/16/2016	JOHN BEAN TECHNOLOGIES CORP		1,883.80
				<u>56,614.27</u>

<u>INTEREST</u>				
8/31/2016	9/1/2016	Cash		588.93

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

31-Aug-16

	Commission Amount
<u>MINORITY</u>	
ANDES	120.69
WILLIAMS CAPITAL	402.00
TOTAL	522.69

<u>RESEARCH</u>	
ITG	395.60
KEYBANC CAPITAL MARKETS	945.44
SEAPORT GLOBAL	59.76
STIFEL NICHOLAS	63.20
TOTAL	1,464.00

TRADING SERVICES

JONES TRADING	57.84
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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 receiving such executing brokers' in-house or proprietary research.