

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

31-Aug-15

| Cusip                | Quantity              | Security                      | Total<br>Cost | Price  | Market<br>Value | Pct<br>Assets |
|----------------------|-----------------------|-------------------------------|---------------|--------|-----------------|---------------|
| COMMON STOCK         |                       |                               |               |        |                 |               |
| 000957100            | 56,937                | ABM INDUSTRIES INC            | 1,751,137.43  | 32.01  | 1,822,553.37    | 3.27          |
| 018522300            | 27,958                | ALLETE INC                    | 1,475,362.04  | 47.78  | 1,335,833.24    | 2.40          |
| 035290105            | 25,173                | ANIXTER INTL INC COM          | 1,904,730.75  | 63.66  | 1,602,513.18    | 2.88          |
| 04351G101            | 100,824               | ASCENA RETAIL GROUP INC       | 1,623,489.09  | 12.07  | 1,216,945.68    | 2.19          |
| 077454106            | 24,898                | BELDEN INC                    | 2,168,969.31  | 50.39  | 1,254,610.22    | 2.25          |
| 099502106            | 63,953                | BOOZ ALLEN HAMILTON HOLDING C | 1,853,314.33  | 26.70  | 1,707,545.10    | 3.07          |
| 159864107            | 20,358                | CHARLES RIVER LABS INTL INC   | 1,661,158.83  | 68.89  | 1,402,462.62    | 2.52          |
| 197236102            | 56,562                | COLUMBIA BKY SYS INC COM      | 1,638,097.12  | 30.31  | 1,714,394.22    | 3.08          |
| 22002T108            | 61,443                | CORPORATE OFFICE PPTYS TR COM | 1,787,903.21  | 21.03  | 1,292,146.29    | 2.32          |
| 232820100            | 23,624                | CYTEC INDUSTRIES INC          | 1,209,706.42  | 74.20  | 1,752,900.80    | 3.15          |
| 292554102            | 41,634                | ENCORE CAPITAL GROUP INC      | 1,743,042.13  | 40.63  | 1,691,589.42    | 3.04          |
| 29275y102            | 24,658                | ENERSYS                       | 1,636,655.28  | 53.47  | 1,318,463.26    | 2.37          |
| 29977A105            | 32,864                | EVERCORE PARTNERS INC         | 1,684,327.04  | 52.38  | 1,721,416.32    | 3.09          |
| 31847R102            | 50,651                | FIRST AMERICAN FINANCIAL CORP | 1,800,741.59  | 38.86  | 1,968,297.86    | 3.54          |
| 428291108            | 30,350                | HEXCEL CORP                   | 1,486,460.49  | 48.26  | 1,464,691.00    | 2.63          |
| 431571108            | 53,628                | HILLENBRAND INC               | 1,596,324.87  | 26.96  | 1,445,810.88    | 2.60          |
| 447462102            | 22,134                | HURON CONSULTING GROUP INC    | 1,424,664.09  | 72.39  | 1,602,280.26    | 2.88          |
| 450828108            | 27,180                | IBERIABANK CORP               | 1,735,542.84  | 60.90  | 1,655,262.00    | 2.97          |
| 453836108            | 30,761                | INDEPENDENT BK CORP MASS      | 1,339,701.49  | 45.29  | 1,393,165.69    | 2.50          |
| 513847103            | 15,336                | LANCASTER COLONY CORP         | 1,401,027.08  | 94.83  | 1,454,312.88    | 2.61          |
| 516806106            | 53,579                | LAREDO PETROLEUM INC          | 549,545.31    | 10.19  | 545,970.01      | 0.98          |
| 536797103            | 13,362                | LITHIA MOTORS INC             | 1,264,994.44  | 106.60 | 1,424,389.20    | 2.56          |
| 537008104            | 17,155                | LITTELFUSE INC COM            | 1,682,871.78  | 89.75  | 1,539,661.25    | 2.77          |
| 577128101            | 35,609                | MATTHEWS INTL CORP CL A       | 1,774,381.01  | 50.78  | 1,808,225.02    | 3.25          |
| 55264U108            | 54,609                | MB FINANCIAL INC              | 1,727,939.47  | 32.94  | 1,798,820.46    | 3.23          |
| 587118100            | 21,239                | MEN'S WAREHOUSE INC           | 1,347,597.15  | 56.45  | 1,198,941.55    | 2.15          |
| 589433101            | 34,229                | MEREDITH CORP COM             | 1,834,711.12  | 47.22  | 1,616,293.38    | 2.90          |
| 595137100            | 49,109                | MICROSEMI CORPORATION         | 1,662,975.27  | 31.76  | 1,559,701.84    | 2.80          |
| 553498106            | 33,650                | MSA SAFETY INC                | 1,647,880.80  | 45.48  | 1,530,402.00    | 2.75          |
| 678026105            | 37,315                | OIL STATES INTERNATIONAL INC  | 1,509,467.04  | 28.37  | 1,058,626.55    | 1.90          |
| 695263103            | 32,676                | PACWEST BANCORP               | 1,530,618.09  | 42.64  | 1,393,304.64    | 2.50          |
| 73179P106            | 49,131                | POLYONE CORP                  | 1,827,495.54  | 32.47  | 1,595,283.57    | 2.87          |
| 758750103            | 22,398                | REGAL BELOIT CORP             | 1,757,386.17  | 66.67  | 1,493,274.66    | 2.68          |
| 74978Q105            | 24,694                | RSP PERMIAN INC               | 554,727.17    | 23.94  | 591,174.36      | 1.06          |
| 840441109            | 17,545                | SOUTH STATE CORPORATION       | 1,194,461.81  | 75.15  | 1,318,506.75    | 2.37          |
| 858155203            | 99,098                | STEELCASE INC                 | 1,863,726.05  | 17.63  | 1,747,097.74    | 3.14          |
| 860630102            | 26,918                | STIFEL FIN CORP               | 1,499,273.95  | 46.60  | 1,254,378.80    | 2.25          |
|                      |                       |                               | 58,152,407.60 |        | 54,291,246.07   | 97.5          |
| CASH AND EQUIVALENTS |                       |                               |               |        |                 |               |
| -----                |                       |                               |               |        |                 |               |
|                      | Cash                  |                               | 1,334,928.31  |        | 1,334,928.31    | 2.40          |
|                      | Dividend Accrual Acct |                               | 52,345.18     |        | 52,345.18       | 0.09          |
|                      |                       |                               | 1,387,273.49  |        | 1,387,273.49    | 1.40          |
| TOTAL PORTFOLIO      |                       |                               | 59,539,681.09 |        | 55,678,519.56   | 100.00        |

Channing Capital Management

PERFORMANCE HISTORY

**GROSS OF FEES**

**New State Common Retirement Fund-Small Cap**

From 03-31-15 to 08-31-15

| Time Period                     | Portfolio | Percent Return<br>Per Period | Russell 2000 Value<br>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                              |
| <b><u>YTD '15</u></b>           |           |                              |                                    |
| 3/31/2015 to                    | 8/31/2015 | -8.13                        | -8.64                              |
| <b><u>1 Yr</u></b>              |           |                              |                                    |
| N/A                             |           |                              |                                    |
| <b><u>2 Yr</u></b>              |           |                              |                                    |
| N/A                             |           |                              |                                    |
| <b><u>3 Yr</u></b>              |           |                              |                                    |
| N/A                             |           |                              |                                    |
| <b><u>5 Yr</u></b>              |           |                              |                                    |
| N/A                             |           |                              |                                    |
| <b><u>Inception to Date</u></b> |           |                              |                                    |
| 3/31/2015 to                    | 8/31/2015 | -8.13                        | -8.64                              |

Channing Capital Management

PERFORMANCE HISTORY

**NET OF FEES**

**New State Common Retirement Fund-Small Cap**

From 03-31-15 to 08-31-15

| Time Period                     | Percent Return<br>Per Period |                                    |       |
|---------------------------------|------------------------------|------------------------------------|-------|
|                                 | Portfolio                    | Russell 2000 Value<br>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 |
| <b><u>YTD '15</u></b>           |                              |                                    |       |
| 3/31/2015 to                    | 8/31/2015                    | -8.15                              | -8.64 |
| <b><u>1 Yr</u></b>              |                              |                                    |       |
| N/A                             |                              |                                    |       |
| <b><u>2 Yr</u></b>              |                              |                                    |       |
| N/A                             |                              |                                    |       |
| <b><u>3 Yr</u></b>              |                              |                                    |       |
| N/A                             |                              |                                    |       |
| <b><u>5 Yr</u></b>              |                              |                                    |       |
| N/A                             |                              |                                    |       |
| <b><u>Inception to Date</u></b> |                              |                                    |       |
| 3/31/2015 to                    | 8/31/2015                    | -8.15                              | -8.64 |

Channing Capital Management

**CONTRIBUTIONS AND WITHDRAWALS**

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

31-Aug-15

|               |      |
|---------------|------|
| Contributions | 0.00 |
|---------------|------|

|             |      |
|-------------|------|
| Withdrawals | 0.00 |
|-------------|------|

|                                                 |            |
|-------------------------------------------------|------------|
| Transfers Out ( <i>Monthly Dividend Sweep</i> ) | -70,997.46 |
|-------------------------------------------------|------------|

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

From 08-01-15 To 08-31-15

| Trade Date              | Settle Date | Quantity | Security                      | Unit Price | Amount       |
|-------------------------|-------------|----------|-------------------------------|------------|--------------|
| <b><u>PURCHASES</u></b> |             |          |                               |            |              |
| 8/6/2015                | 8/11/2015   | 643      | ALLETE INC                    | 50.02      | 32,165.82    |
| 8/6/2015                | 8/11/2015   | 3,087    | ENERSYS                       | 55.64      | 171,748.95   |
| 8/6/2015                | 8/11/2015   | 4,698    | LAREDO PETROLEUM INC          | 8.04       | 37,791.18    |
| 8/7/2015                | 8/12/2015   | 4,014    | ALLETE INC                    | 51.17      | 205,407.62   |
| 8/7/2015                | 8/12/2015   | 3,788    | LAREDO PETROLEUM INC          | 8.50       | 32,213.15    |
| 8/19/2015               | 8/24/2015   | 961      | ALLETE INC                    | 51.77      | 49,755.39    |
| 8/19/2015               | 8/24/2015   | 344      | ANIXTER INTL INC COM          | 62.01      | 21,330.86    |
| 8/19/2015               | 8/24/2015   | 4,825    | ASCENA RETAIL GROUP INC       | 12.12      | 58,462.60    |
| 8/19/2015               | 8/24/2015   | 371      | BELDEN INC                    | 55.94      | 20,755.56    |
| 8/19/2015               | 8/24/2015   | 1,040    | CORPORATE OFFICE PPTYS TR COM | 23.55      | 24,496.16    |
| 8/19/2015               | 8/24/2015   | 1,311    | ENERSYS                       | 54.56      | 71,524.23    |
| 8/19/2015               | 8/24/2015   | 2,402    | LAREDO PETROLEUM INC          | 9.73       | 23,361.85    |
| 8/19/2015               | 8/24/2015   | 1,199    | MEN'S WAREHOUSE INC           | 57.58      | 69,036.74    |
| 8/19/2015               | 8/24/2015   | 723      | POLYONE CORP                  | 34.32      | 24,809.75    |
| 8/19/2015               | 8/24/2015   | 2,611    | RSP PERMIAN INC               | 22.78      | 59,491.11    |
| 8/19/2015               | 8/24/2015   | 310      | STIFEL FIN CORP               | 51.78      | 16,052.39    |
| 8/20/2015               | 8/25/2015   | 179      | ALLETE INC                    | 51.71      | 9,256.75     |
| 8/20/2015               | 8/25/2015   | 409      | ANIXTER INTL INC COM          | 62.06      | 25,383.07    |
| 8/20/2015               | 8/25/2015   | 1,417    | ASCENA RETAIL GROUP INC       | 11.76      | 16,668.60    |
| 8/20/2015               | 8/25/2015   | 393      | BELDEN INC                    | 54.91      | 21,580.22    |
| 8/20/2015               | 8/25/2015   | 1,752    | CORPORATE OFFICE PPTYS TR COM | 23.73      | 41,571.11    |
| 8/20/2015               | 8/25/2015   | 3,174    | LAREDO PETROLEUM INC          | 10.20      | 32,364.33    |
| 8/20/2015               | 8/25/2015   | 1,262    | POLYONE CORP                  | 33.66      | 42,480.31    |
| 8/20/2015               | 8/25/2015   | 3,681    | RSP PERMIAN INC               | 22.74      | 83,706.31    |
| 8/20/2015               | 8/25/2015   | 854      | STIFEL FIN CORP               | 50.59      | 43,203.26    |
| 8/21/2015               | 8/26/2015   | 6,221    | RSP PERMIAN INC               | 22.63      | 140,769.41   |
| 8/25/2015               | 8/28/2015   | 5,269    | RSP PERMIAN INC               | 21.61      | 113,844.12   |
| 8/27/2015               | 9/1/2015    | 2,847    | MEREDITH CORP COM             | 43.17      | 122,906.98   |
| 8/28/2015               | 9/2/2015    | 1,093    | MEREDITH CORP COM             | 45.31      | 49,527.22    |
| 8/28/2015               | 9/2/2015    | 6,912    | RSP PERMIAN INC               | 22.70      | 156,916.22   |
| 8/31/2015               | 9/3/2015    | 1,225    | ENERSYS                       | 53.55      | 65,598.14    |
|                         |             |          |                               |            | 1,884,179.41 |

| Trade Date          | Settle Date | Quantity | Security                   | Unit Price | Amount       |
|---------------------|-------------|----------|----------------------------|------------|--------------|
| <b><u>SALES</u></b> |             |          |                            |            |              |
| 8/6/2015            | 8/11/2015   | 20,774   | PHH CORPORATION            | 16.52      | 343,115.76   |
| 8/6/2015            | 8/11/2015   | 21,158   | PHH CORPORATION            | 16.52      | 349,458.13   |
| 8/6/2015            | 8/11/2015   | 5,226    | PHH CORPORATION            | 16.52      | 86,315.73    |
| 8/6/2015            | 8/11/2015   | 3,180    | PHH CORPORATION            | 16.51      | 52,494.47    |
| 8/6/2015            | 8/11/2015   | 507      | PHH CORPORATION            | 16.51      | 8,369.40     |
| 8/10/2015           | 8/13/2015   | 38       | LANCASTER COLONY CORP      | 95.96      | 3,646.41     |
| 8/11/2015           | 8/14/2015   | 547      | LANCASTER COLONY CORP      | 94.89      | 51,903.32    |
| 8/12/2015           | 8/17/2015   | 157      | LANCASTER COLONY CORP      | 94.41      | 14,822.47    |
| 8/13/2015           | 8/18/2015   | 504      | LANCASTER COLONY CORP      | 94.52      | 47,640.27    |
| 8/14/2015           | 8/19/2015   | 850      | LANCASTER COLONY CORP      | 94.70      | 80,495.13    |
| 8/17/2015           | 8/20/2015   | 635      | LANCASTER COLONY CORP      | 94.69      | 60,125.20    |
| 8/19/2015           | 8/24/2015   | 2,630    | CYTEC INDUSTRIES INC       | 74.09      | 194,864.16   |
| 8/19/2015           | 8/24/2015   | 3,757    | SANCHEZ ENERGY CORPORATION | 6.50       | 24,410.28    |
| 8/19/2015           | 8/24/2015   | 2,558    | SANCHEZ ENERGY CORPORATION | 6.50       | 16,620.04    |
| 8/20/2015           | 8/25/2015   | 13,016   | SANCHEZ ENERGY CORPORATION | 6.10       | 79,423.46    |
| 8/21/2015           | 8/26/2015   | 9,040    | SANCHEZ ENERGY CORPORATION | 5.73       | 51,763.89    |
| 8/21/2015           | 8/26/2015   | 9,780    | SANCHEZ ENERGY CORPORATION | 5.73       | 56,001.19    |
| 8/21/2015           | 8/26/2015   | 590      | SANCHEZ ENERGY CORPORATION | 5.73       | 3,378.40     |
| 8/31/2015           | 9/3/2015    | 1,715    | HILLENBRAND INC            | 26.78      | 45,928.91    |
|                     |             |          |                            |            | 1,570,776.62 |

Channing Capital Management

**DIVIDEND AND INTEREST**

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

From 08-01-15 Through 08-31-15

| Ex-Date                | Pay-Date  | Security                       | Dividend Received | Dividend Accruals |
|------------------------|-----------|--------------------------------|-------------------|-------------------|
| <b><u>DIVIDEND</u></b> |           |                                |                   |                   |
| 6/30/2015              | 8/3/2015  | ABM INDUSTRIES INC             | 9,109.92          |                   |
| 7/30/2015              | 8/17/2015 | HEXCEL CORP                    | 3,035.00          |                   |
| 7/30/2015              | 8/17/2015 | MATTHEWS INTL CORP CL A        | 4,629.17          |                   |
| 8/3/2015               | 8/19/2015 | COLUMBIA BKY SYS INC COM       | 10,181.16         |                   |
| 8/3/2015               | 8/19/2015 | COLUMBIA BKY SYS INC COM       | 9,049.92          |                   |
| 8/5/2015               | 8/21/2015 | LITHIA MOTORS INC              | 2,672.40          |                   |
| 8/6/2015               | 8/31/2015 | BOOZ ALLEN HAMILTON HOLDING CC | 8,313.89          |                   |
| 8/6/2015               | 8/25/2015 | CYTEC INDUSTRIES INC           | 3,281.75          |                   |
| 8/12/2015              | 8/21/2015 | SOUTH STATE CORPORATION        | 4,386.25          |                   |
| 8/13/2015              | 8/28/2015 | PACWEST BANCORP                | 16,338.00         |                   |
|                        |           |                                | <hr/>             |                   |
|                        |           |                                | 70,997.46         |                   |
| 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         |
|                        |           |                                |                   | <hr/>             |
|                        |           |                                |                   | 52,345.18         |
| <b><u>INTEREST</u></b> |           |                                |                   |                   |
| 8/31/2015              | 9/2/2015  | Cash                           | 2,702.47          |                   |

Channing Capital Management

**COMMISSION PURPOSE**

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

From 08-01-15 to 08-31-15

|                         | Commission<br>Amount |
|-------------------------|----------------------|
| <b><u>MINORITY</u></b>  |                      |
| ANDES CAPITAL GROUP     | 391.02               |
| CABRERA CAPITAL MARKETS | 78.9                 |
| CL KING                 | 141.61               |
| WILLIAMS CAPITAL        | 994.32               |
| <b><u>RESEARCH</u></b>  |                      |
| CANTOR FITZGERALD       | 73.74                |
| ITG                     | 188.76               |
| JOHNSON RICE & CO       | 1,256.41             |
| RW BAIRD                | 109.24               |
| STIFEL NICHOLAS         | 707.37               |
| TOTAL                   | 3,941.37             |

**SOFT DOLLAR**

N/A