

Channing Capital Management
PORTFOLIO APPRAISAL
New York State Common Retirement Fund-Small Cap
31-Aug-17

Quantity	Cusip	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK								
54,008	000957100	abm	ABM INDUSTRIE	32.79	1,771,165.49	44.43	2,399,575.44	3.5
26,792	018522300	ale	ALLETE INC	55.77	1,494,296.33	77.33	2,071,825.36	3.0
22,916	035290105	axe	ANIXTER INTL IN	74.29	1,702,453.00	73.80	1,691,200.80	2.5
62,640	04316A108	apam	ARTISAN PARTN	29.92	1,874,126.64	30.70	1,923,048.00	2.8
40,170	06652V208	banr	BANNER CORPO	46.77	1,878,796.83	55.12	2,214,170.40	3.3
34,076	077454106	bdc	BELDEN INC	80.36	2,738,206.33	77.07	2,626,237.32	3.9
66,377	099502106	bah	BOOZ ALLEN HA	29.02	1,926,314.57	34.11	2,264,119.47	3.3
87,017	13123X102	cpe	CALLON PETROL	14.3	1,244,692.42	10.36	901,496.12	1.3
77,233	15201P109	csfl	CENTERSTATE B	25.52	1,971,006.33	24.47	1,889,891.51	2.8
20,994	159864107	crl	CHARLES RIVER I	79.44	1,667,809.45	108.80	2,284,147.20	3.4
65,038	22002T108	ofc	CORPORATE OFF	27.56	1,792,568.55	33.36	2,169,667.68	3.2
48,769	28140H203	edr	EDUCATION REA	39.94	1,947,959.34	38.64	1,884,434.16	2.8
28,985	29977A105	evr	EVERCORE INC	52.45	1,520,203.30	75.45	2,186,918.25	3.2
62,209	421946104	hr	HEALTHCARE RE	29.77	1,852,055.02	33.28	2,070,315.52	3.0
39,718	428291108	hxl	HEXCEL CORP	48.42	1,923,011.91	53.77	2,135,636.86	3.1
53,838	431571108	hi	HILLENBRAND IN	30.05	1,617,603.92	35.75	1,924,708.50	2.8
42,005	440327104	hmn	HORACE MANN	36.72	1,542,581.26	35.15	1,476,475.75	2.2
27,863	44109J106	twnk	HOSTESS BRANC	15.75	438,876.45	13.34	371,692.42	0.5
23,669	450828108	ibkc	IBERIABANK COF	68.53	1,621,992.41	76.60	1,813,045.40	2.7
34,641	45688C107	ngvt	INGEVITY CORP	54.24	1,878,779.64	62.97	2,181,343.77	3.2
19,672	477839104	jbt	JOHN BEAN TECI	62.24	1,224,477.68	88.70	1,744,906.40	2.6
75,713	516806106	lpi	LAREDO PETROL	10.53	797,443.01	12.42	940,355.46	1.4
10,575	537008104	lfus	LITTELFUSE INC	101.58	1,074,230.63	186.16	1,968,642.00	2.9
31,392	577128101	matw	MATTHEWS INTI	51.88	1,628,580.58	60.25	1,891,368.00	2.8
54,614	55264U108	mbfi	MB FINANCIAL II	32.13	1,754,506.71	39.77	2,171,998.78	3.2
28,012	589433101	mdp	MEREDITH CORF	52.29	1,464,672.56	54.35	1,522,452.20	2.2
39,327	595137100	mscc	MICROSEMI COF	34.34	1,350,357.69	50.38	1,981,294.26	2.9
29,855	553498106	msa	MSA SAFETY INC	50.16	1,497,642.88	72.86	2,175,235.30	3.2
46,986	678026105	ois	OIL STATES INTE	35.44	1,665,271.61	21.75	1,021,945.50	1.5
68,692	73179P106	pol	POLYONE CORP	36.2	2,486,907.44	36.14	2,482,528.88	3.7
83,060	76169B102	rxn	REXNORD CORP	22.89	1,901,410.49	23.88	1,983,472.80	2.9
23,524	840441109	ssb	SOUTH STATE CO	69.1	1,625,424.69	82.25	1,934,849.00	2.8
26,832	84857L101	sr	SPIRE INC	59.46	1,595,383.84	76.50	2,052,648.00	3.0
34,970	860630102	sf	STIFEL FIN CORP	41.02	1,434,306.42	47.75	1,669,817.50	2.5
27,463	88224Q107	tcbi	TEXAS CAPITAL I	49.86	1,369,210.65	74.25	2,039,127.75	3.0
					57,274,326.06		66,060,591.76	97.2
CASH AND EQUIVALENTS								
		cash	Cash	1,871,099.98		1,871,099.98		2.8
		divacc	Dividend Accrual Acct	58,006.19		58,006.19		0.1
					1,929,106.17	1,929,106.17		2.9
TOTAL PORTFOLIO					59,203,432.23	67,989,697.93		100.0

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 8-31-17

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
8/31/2016 to	9/30/2016	-0.11	0.79
9/30/2016 to	10/31/2016	-2.27	-3.29
10/31/2016 to	11/30/2016	14.31	13.27
11/30/2016 to	12/31/2016	3.21	4.13
12/31/2016 to	1/31/2017	0.03	-0.71
1/31/2017 to	2/28/2017	1.23	1.45
2/28/2017 to	3/31/2017	-0.99	-0.85
3/31/2017 to	4/30/2017	-0.37	0.39
4/30/2017 to	5/31/2017	-1.65	-3.11
5/31/2017 to	6/30/2017	1.19	3.50
6/30/2017 to	7/31/2017	1.16	0.63
7/31/2017 to	8/31/2017	-1.30	-2.46
YTD '16			
12/31/2016 to	8/31/2017	-0.74	-1.31
1 Yr			
8/31/2016 to	8/31/2017	14.33	13.47
2 Yr			
8/31/2015 to	8/31/2017	26.72	29.12
Annualized		12.57	13.63
3 Yr			
N/A			
5 Yr			
N/A			
Inception to Date			
3/31/2015 to	8/31/2017	16.42	17.97
Annualized		6.49	7.07

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 8-31-17

Time Period	Percent Return Per Period		Russell 2000 Value Total Return
	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	1.57	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
6/30/2016 to	7/31/2016	5.71	5.40
7/31/2016 to	8/31/2016	0.99	2.49
8/31/2016 to	9/30/2016	-0.11	0.79
9/30/2016 to	10/31/2016	-2.27	-3.29
10/31/2016 to	11/30/2016	14.31	13.27
11/30/2016 to	12/31/2016	3.21	4.13
12/31/2016 to	1/31/2017	0.03	-0.71
1/31/2017 to	2/28/2017	1.12	1.45
2/28/2017 to	3/31/2017	-0.99	-0.85
3/31/2017 to	4/30/2017	-0.37	0.39
4/30/2017 to	5/31/2017	-1.76	-3.11
5/31/2017 to	6/30/2017	1.19	3.50
6/30/2017 to	7/31/2017	1.16	0.63
7/31/2017 to	8/31/2017	-1.30	-2.46
YTD '16			
12/31/2016 to	8/31/2017	-0.96	-1.31
1 Yr			
8/31/2016 to	8/31/2017	13.96	13.47
2 Yr			
8/31/2015 to	8/31/2017	25.59	29.12
Annualized		12.07	13.63
3 Yr			
N/A			
5 Yr			
N/A			
Inception to Date			
3/31/2015 to	8/31/2017	15.36	17.97
Annualized		6.08	7.07

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Aug-17

Contributions	0.00
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Withdrawals	0.00
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Transfers Out	-109,597.59 <i>Monthly Dividend Sweep (08/31/2017)</i>
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Channel Capital Management
PURCHASE AND SALE
New York State Common Retirement Fund-Small Cap
From 08-01-17 To 08-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
8/14/2017	8/15/2017	676	ADM INDUSTRIES INC	44.04	29,772.19
8/17/2017	8/22/2017	605	ADM INDUSTRIES INC	43.95	26,592.59
8/14/2017	8/21/2017	302	ALLETE INC	74.53	22,506.72
8/17/2017	8/22/2017	270	ALLETE INC	74.77	20,187.04
8/16/2017	8/21/2017	287	ANATECH INTL INC COA	73.85	21,395.61
8/17/2017	8/22/2017	256	ANATECH INTL INC COA	73.11	18,716.70
8/7/2017	8/16/2017	195	ARTISAN PARTNERS AS	31.50	6,153.03
8/8/2017	8/17/2017	1,981	ARTISAN PARTNERS AS	32.17	63,728.18
8/16/2017	8/21/2017	789	ARTISAN PARTNERS AS	30.27	23,883.11
8/17/2017	8/22/2017	706	ARTISAN PARTNERS AS	29.73	20,992.13
8/16/2017	8/21/2017	502	BANNER CORPORATIO	56.31	28,267.92
8/17/2017	8/22/2017	449	BANNER CORPORATIO	55.49	24,917.12
8/16/2017	8/21/2017	427	BELDEN INC	72.65	31,020.44
8/17/2017	8/22/2017	182	BELDEN INC	72.29	13,115.05
8/16/2017	8/21/2017	1,089	CALLON PETROLEUM C	10	10,885.66
8/17/2017	8/22/2017	974	CALLON PETROLEUM C	10.1	9,841.10
8/7/2017	8/16/2017	143	CENTERSTATE BANKS I	25.7	3,675.06
8/8/2017	8/17/2017	917	CENTERSTATE BANKS I	25.79	23,653.10
8/16/2017	8/21/2017	2,720	CENTERSTATE BANKS I	24.74	67,203.51
8/16/2017	8/21/2017	455	CENTERSTATE BANKS I	24.74	11,254.43
8/16/2017	8/21/2017	895	CENTERSTATE BANKS I	24.8	22,197.61
8/17/2017	8/22/2017	870	CENTERSTATE BANKS I	24.56	21,366.16
8/16/2017	8/21/2017	354	CHARLES RIVER LABS IF	49.42	17,471.12
8/17/2017	8/22/2017	236	CHARLES RIVER LABS IF	100.13	23,629.76
8/7/2017	8/16/2017	666	CORPORATE OFFICE PC	32.15	21,410.83
8/16/2017	8/21/2017	819	CORPORATE OFFICE PC	33.03	27,055.58
8/17/2017	8/22/2017	733	CORPORATE OFFICE PC	33.2	24,335.53
8/7/2017	8/16/2017	737	EDUCATION REALTY TR	37.56	27,664.52
8/8/2017	8/17/2017	3,074	EDUCATION REALTY TR	37.71	115,911.01
8/16/2017	8/21/2017	614	EDUCATION REALTY TR	38.26	23,492.01
8/17/2017	8/22/2017	1,510	EDUCATION REALTY TR	38.48	58,165.10
8/16/2017	8/21/2017	362	EVERCORE INC	76.85	27,819.59
8/17/2017	8/22/2017	324	EVERCORE INC	75.97	24,614.02
8/7/2017	8/16/2017	752	HEALTHCARE REALTY T	33.02	24,828.86
8/16/2017	8/21/2017	754	HEALTHCARE REALTY T	32.66	24,818.85
8/17/2017	8/22/2017	701	HEALTHCARE REALTY T	32.67	22,898.80
8/7/2017	8/16/2017	177	HEXCEL CORP	53.25	9,425.75
8/16/2017	8/21/2017	348	HEXCEL CORP	53.46	18,605.58
8/16/2017	8/21/2017	500	HEXCEL CORP	53.85	26,723.70
8/17/2017	8/22/2017	440	HEXCEL CORP	53.14	23,586.69
8/7/2017	8/16/2017	554	HILLENBRAND INC	36.58	20,264.43
8/16/2017	8/21/2017	678	HILLENBRAND INC	36.83	24,972.89
8/17/2017	8/22/2017	627	HILLENBRAND INC	36.29	22,825.12
8/7/2017	8/16/2017	788	HORACE MANN EDUC CL	36.86	29,054.26
8/16/2017	8/21/2017	1,118	HORACE MANN EDUC CL	37.6	42,037.69
8/16/2017	8/21/2017	529	HORACE MANN EDUC CL	37.46	19,816.71
8/17/2017	8/22/2017	473	HORACE MANN EDUC CL	37.28	17,640.91
8/7/2017	8/16/2017	3,223	HOSTESS BRANDS, INC	15.1	48,629.08
8/8/2017	8/17/2017	2,492	HOSTESS BRANDS, INC	15.2	37,879.90
8/16/2017	8/21/2017	351	HOSTESS BRANDS, INC	13.77	4,832.15
8/17/2017	8/22/2017	314	HOSTESS BRANDS, INC	13.67	4,292.76
8/7/2017	8/16/2017	251	IBERIABANK CORP	80.73	20,266.65
8/8/2017	8/17/2017	1,732	IBERIABANK CORP	81.31	140,821.82
8/16/2017	8/21/2017	298	IBERIABANK CORP	78.83	23,492.80
8/17/2017	8/22/2017	287	IBERIABANK CORP	77.9	22,368.13
8/16/2017	8/21/2017	415	INGEVITY CORP	56.97	23,674.67
8/17/2017	8/22/2017	389	INGEVITY CORP	56.93	22,140.75
8/16/2017	8/21/2017	287	JOHN BEAN TECHNOLOG	89.25	25,645.76
8/17/2017	8/22/2017	221	JOHN BEAN TECHNOLOG	88.3	19,514.52
8/16/2017	8/21/2017	960	LAMCO PETROLEUM IF	11.83	11,383.23
8/17/2017	8/22/2017	846	LAMCO PETROLEUM IF	12.08	10,184.23
8/16/2017	8/21/2017	133	LITTELFUSE INC COM	184.17	24,454.08
8/17/2017	8/22/2017	119	LITTELFUSE INC COM	180.9	21,527.06
8/7/2017	8/16/2017	186	MATTHEWS INTL CORP	64.94	12,079.77
8/8/2017	8/17/2017	110	MATTHEWS INTL CORP	65.11	40,256.75
8/9/2017	8/16/2017	302	MATTHEWS INTL CORP	64.87	19,590.50
8/16/2017	8/21/2017	395	MATTHEWS INTL CORP	63.72	25,189.44
8/17/2017	8/22/2017	354	MATTHEWS INTL CORP	62.52	22,130.77
8/16/2017	8/21/2017	684	MVF FINANCIAL INC	40	27,301.65
8/17/2017	8/22/2017	612	MVF FINANCIAL INC	39.52	24,184.34
8/7/2017	8/16/2017	164	MEREDITH CORP COM	58.34	9,568.02
8/16/2017	8/21/2017	903	MEREDITH CORP COM	58.25	52,601.56
8/16/2017	8/21/2017	651	MEREDITH CORP COM	58.56	38,063.95
8/17/2017	8/22/2017	316	MEREDITH CORP COM	56.15	17,743.56
8/16/2017	8/21/2017	372	MSA SAFETY INC	69.72	25,935.36
8/17/2017	8/22/2017	333	MSA SAFETY INC	69.23	23,052.02
8/16/2017	8/21/2017	588	OIL STATES INTERNATI	22.14	13,025.56
8/17/2017	8/22/2017	526	OIL STATES INTERNATI	21.71	11,417.93
8/16/2017	8/21/2017	862	POLYONE CORP	36.81	31,732.98
8/17/2017	8/22/2017	771	POLYONE CORP	36.89	28,440.96
8/16/2017	8/21/2017	1,044	RENNORD CORP	24.48	25,559.94
8/17/2017	8/22/2017	933	RENNORD CORP	24.17	22,546.22
8/16/2017	8/21/2017	293	SOUTHSTATE CORPDR	82.77	24,250.44
8/17/2017	8/22/2017	262	SOUTHSTATE CORPDR	82.3	21,611.09
8/16/2017	8/21/2017	337	SPRINT INC	76.25	25,696.85
8/17/2017	8/22/2017	301	SPRINT INC	76.4	22,996.64
8/7/2017	8/16/2017	652	STFEL FIN CORP	50.16	32,705.36
8/16/2017	8/21/2017	1,666	STFEL FIN CORP	51	84,962.50
8/16/2017	8/21/2017	441	STFEL FIN CORP	50.96	22,900.40
8/17/2017	8/22/2017	394	STFEL FIN CORP	49.09	19,343.31
8/16/2017	8/21/2017	345	TEXAS CAPITAL BANC	74.71	25,774.47
8/17/2017	8/22/2017	309	TEXAS CAPITAL BANC	73.96	22,852.10
					2,445,162.62

SALES					
8/7/2017	8/16/2017	144	FIRST AMERICAN FINA	48.57	6,993.05
8/8/2017	8/17/2017	2,975	FIRST AMERICAN FINA	44.47	134,167.77
8/9/2017	8/16/2017	49	FIRST AMERICAN FINA	48.31	2,366.98
8/14/2017	8/17/2017	5,472	FIRST AMERICAN FINA	48.17	263,560.44
8/14/2017	8/17/2017	3,242	FIRST AMERICAN FINA	48.09	155,904.17
8/15/2017	8/18/2017	1,836	FIRST AMERICAN FINA	48.24	88,563.29
8/15/2017	8/18/2017	1,893	FIRST AMERICAN FINA	48.24	91,312.80
8/15/2017	8/18/2017	1,864	FIRST AMERICAN FINA	48.25	89,935.73
8/16/2017	8/21/2017	4,618	FIRST AMERICAN FINA	48.97	226,543.77
8/16/2017	8/21/2017	34	FIRST AMERICAN FINA	48.97	1,664.98
8/16/2017	8/21/2017	471	FIRST AMERICAN FINA	48.67	22,923.94
8/16/2017	8/21/2017	441	FIRST AMERICAN FINA	48.07	21,200.35
8/16/2017	8/21/2017	1,425	MICROSEM CORPORA	48.9	69,679.75
8/16/2017	8/21/2017	2,638	MICROSEM CORPORA	48.9	128,993.10
8/16/2017	8/21/2017	1,044	STEELECASE INC	13.52	14,199.21
8/7/2017	8/16/2017	7,647	STEELECASE INC	13.51	103,654.43
8/8/2017	8/17/2017	11,201	STEELECASE INC	13.55	151,826.87
8/9/2017	8/18/2017	3,383	STEELECASE INC	13.44	45,458.01
8/9/2017	8/18/2017	251	STEELECASE INC	13.44	3,376.43
8/10/2017	8/19/2017	4,117	STEELECASE INC	13.27	54,528.13
8/15/2017	8/16/2017	7,083	STEELECASE INC	13.23	93,713.00
8/16/2017	8/17/2017	4,833	STEELECASE INC	13.33	64,400.61
8/16/2017	8/17/2017	988	STEELECASE INC	13.33	13,171.41
8/16/2017	8/17/2017	5,379	STEELECASE INC	13.31	71,579.56
8/15/2017	8/18/2017	1,321	STEELECASE INC	13.27	17,534.28
8/16/2017	8/21/2017	2,897	STEELECASE INC	13.23	38,338.29
8/16/2017	8/21/2017	2,399	STEELECASE INC	13.23	31,747.87
8/17/2017	8/22/2017	1,440	STEELECASE INC	13.2	19,017.60
8/17/2017	8/22/2017	1,586	STEELECASE INC	13.2	20,929.48
8/16/2017	8/21/2017	989	STEELECASE INC	12.93	12,783.71
8/21/2017	8/24/2017	501	STEELECASE INC	12.59	6,308.55
8/21/2017	8/24/2017	1,864	STEELECASE INC	12.59	23,440.27
8/21/2017	8/24/2017	2,898	STEELECASE INC	12.59	36,491.35
8/21/2017	8/24/2017	2,162	STEELECASE INC	12.59	27,223.70
8/22/2017	8/25/2017	2,683	STEELECASE INC	12.59	33,781.41
8/22/2017	8/25/2017	3,561	STEELECASE INC	12.59	44,836.22
8/23/2017	8/26/2017	3,255	STEELECASE INC	12.73	41,464.86
8/28/2017	8/28/2017	754	STEELECASE INC	12.73	9,601.36
8/28/2017	8/31/2017	1,662	STEELECASE INC	12.97	21,549.16
8/28/2017	8/31/2017	1,935	STEELECASE INC	12.97	24,920.50
8/28/2017	8/31/2017	4,240	STEELECASE INC	12.97	54,974.99
8/29/2017	9/1/2017	1,059	STEELECASE INC	12.88	13,642.46
8/29/2017	9/1/2017	1,375	STEELECASE INC	12.88	17,713.30
					2,409,373.46

Channing Capital Management
Dividend Accruals
New York State Common Retirement Fund-Small Cap
31-Aug-17

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
7/3/2017	8/7/2017	ABM INDUSTRIES INC	8,963.59
8/1/2017	8/10/2017	HEXCEL CORP	4,780.63
7/27/2017	8/14/2017	MATTHEWS INTL CORP CL A	5,005.65
7/27/2017	8/15/2017	EDUCATION REALTY TRUST INC	17,079.66
8/9/2017	8/18/2017	SOUTH STATE CORPORATION	7,579.77
8/9/2017	8/31/2017	HEALTHCARE REALTY TRUST INC	18,217.20
8/10/2017	8/31/2017	BOOZ ALLEN HAMILTON HOLDING CORP	11,284.09
8/15/2017	8/31/2017	ARTISAN PARTNERS ASSET MANAGEMEN	36,687.00
			<u>109,597.59</u>
8/11/2017	9/1/2017	ALLETE INC	14,027.70
8/17/2017	9/5/2017	JOHN BEAN TECHNOLOGIES CORP	1,945.10
8/22/2017	9/7/2017	LITTELFUSE INC COM	3,912.75
8/23/2017	9/8/2017	EVERCORE INC	9,854.90
8/14/2017	9/10/2017	MSA SAFETY INC	10,202.50
8/29/2017	9/15/2017	MEREDITH CORP COM	14,566.24
8/30/2017	9/15/2017	STIFEL FIN CORP	3,497.00
			<u>58,006.19</u>
CASH AND EQUIVALENTS			
8/31/2017	9/1/2017	Cash	1,992.04

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

31-Aug-17

	Commission Amount
<u>MINORITY</u>	
ANDES	
CABRERA CAPITAL	114.33
CL KING	153.92
FIGO	186.64
LOOP CAPITAL	
MISCHLER FINANCIAL	
WILLIAMS CAPITAL	241.56
Total	696.45
<u>RESEARCH</u>	
DAVIDSON	492.41
ITG	140.37
KEEFE BRUYETTE	79.24
JMPSECS	108.80
JEFFERIES	
KEYBANC	
RW BARID	40.48
JOHNSON RICE	
MERRILL LYNCH	
MERRILL LYNCH PROGRAM DESK	651.94
SEAPORT	448.00
STIFEL NICHOLAS	
STEPHENS & CO	121.89
WILLIAM BLAIR	
WUNDERLICH	
TOTAL	2,083.13
<u>TRADING SERVICES</u>	
CANTOR	1,040.04
JONES TRADING	102.54
	1,142.58
TOTAL COMMISSION	3,922.16

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.