

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

Quantity	Cusip	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Common Stock								
51,412	000957100	abm	ABM INDUSTRIES INC	32.26	1,658,487.82	40.39	2,076,530.68	3.0
21,108	018522300	ale	ALLETE INC	52.05	1,098,729.87	65.35	1,379,407.80	2.0
21,815	035290105	axe	ANIXTER INTL INC COM	74.2	1,618,781.27	85.50	1,865,182.50	2.7
55,505	04316A108	apam	ARTISAN PARTNERS ASSET MANAGEMENT	29.85	1,656,585.45	28.95	1,606,869.75	2.3
37,030	06652V208	banr	BANNER CORPORATION	45.9	1,699,744.05	56.12	2,078,123.60	3.0
30,265	077454106	bdc	BELDEN INC	81.55	2,468,167.04	76.47	2,314,364.55	3.3
64,728	099502106	bah	BOOZ ALLEN HAMILTON HOLDING CORPORATION	28.89	1,870,032.78	33.82	2,189,100.96	3.2
26,368	159864107	crl	CHARLES RIVER LABS INTL INC	79.26	2,089,857.05	80.80	2,130,534.40	3.1
4,881	197236102	colb	COLUMBIA BKY SYS INC COM	29.02	141,658.09	39.76	194,068.56	0.3
62,035	22002T108	ofc	CORPORATE OFFICE PPTYS TR COM	27.3	1,693,810.35	31.82	1,973,953.70	2.9
27,594	29977A105	evr	EVERCORE PARTNERS INC	51.27	1,414,655.03	77.45	2,137,155.30	3.1
43,997	31847R102	faf	FIRST AMERICAN FINANCIAL CORP	35.55	1,563,890.46	37.58	1,653,407.26	2.4
50,050	32054K103	fr	FIRST INDUSTRIAL REALTY TRUST, INC	21.95	1,098,800.71	25.85	1,293,792.50	1.9
46,342	421946104	hr	HEALTHCARE REALTY TRUST INC	29.05	1,346,173.31	30.21	1,399,991.82	2.0
37,297	428291108	hxl	HEXCEL CORP	48.13	1,795,103.14	51.35	1,915,200.95	2.8
50,711	431571108	hi	HILLENBRAND INC	29.65	1,503,416.03	36.55	1,853,487.05	2.7
32,252	440327104	hmn	HORACE MANN EDU CORP	36.26	1,169,436.67	41.35	1,333,620.20	1.9
27,578	450828108	ibkc	IBERIABANK CORP	61.42	1,693,796.81	82.15	2,265,532.70	3.3
19,107	45688C107	ngvt	INGEVITY CORP	52.4	1,001,160.74	55.59	1,062,158.13	1.5
20,672	477839104	jbt	JOHN BEAN TECHNOLOGIES CORP	60.87	1,258,202.76	86.35	1,785,027.20	2.6
70,146	516806106	lpi	LAREDO PETROLEUM INC	10.36	726,891.18	13.55	950,478.30	1.4
17,281	536797103	lad	LITHIA MOTORS INC	97.39	1,682,911.38	103.12	1,782,016.72	2.6
11,248	537008104	lfus	LITTELFUSE INC COM	98.03	1,102,693.33	157.71	1,773,922.08	2.6
27,158	577128101	matw	MATTHEWS INTL CORP CL A	49.91	1,355,586.64	67.45	1,831,807.10	2.6
51,915	55264U108	mbfi	MB FINANCIAL INC	31.64	1,642,814.99	44.53	2,311,774.95	3.3
29,002	589433101	mdp	MEREDITH CORP COM	51.84	1,503,585.14	61.30	1,777,822.60	2.6
47,874	595137100	mscc	MICROSEMI CORPORATION	33.87	1,621,618.54	53.15	2,544,503.10	3.7
29,338	553498106	msa	MSA SAFETY INC	48.99	1,437,124.28	71.35	2,093,266.30	3.0
40,666	678026105	ois	OIL STATES INTERNATIONAL INC	35.88	1,458,933.69	39.50	1,606,307.00	2.3
25,331	72346Q104	pnfp	PINNACLE FINANCIAL PARTNERS	65.65	1,663,031.83	66.85	1,693,377.35	2.4
61,661	73179P106	pol	POLYONE CORP	36.52	2,252,143.45	34.11	2,103,256.71	3.0
36,697	74978Q105	rspp	RSP PERMIAN INC	23.39	858,361.06	42.56	1,561,824.32	2.3
40,735	808194104	shlm	SCHULMAN A INC	31.64	1,288,942.65	34.50	1,405,357.50	2.0
22,399	840441109	ssb	SOUTH STATE CORPORATION	68.28	1,529,325.67	89.40	2,002,470.60	2.9
21,802	84857L101	sr	SPIRE INC	57.07	1,244,273.86	65.00	1,417,130.00	2.0
108,389	858155203	scs	STEELCASE INC	17.02	1,844,885.48	16.80	1,820,935.20	2.6
40,116	860630102	sf	STIFEL FIN CORP	43.43	1,742,214.81	50.33	2,019,038.28	2.9
26,686	88224Q107	tcbi	TEXAS CAPITAL BANCSHARES INC	44.33	1,182,881.21	82.50	2,201,595.00	3.2
					55,978,708.60		67,404,392.72	97.4
CASH AND EQUIVALENTS								
		cash	Cash		1,790,032.64		1,790,032.64	2.6
		divacc	Dividend Accrual Acct		18,099.66		18,099.66	0.0
					1,808,132.30		1,808,132.30	2.6
TOTAL PORTFOLIO					57,786,840.90		69,212,525.02	100.0

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 1-31-17

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
<u>YTD '17</u>			
12/31/2016 to	1/31/2017	0.03	-0.71
<u>1 Yr</u>			
1/31/2016 to	1/31/2017	40.85	40.22
<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	1/31/2017	17.32	18.68
Annualized		9.09	9.78

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 1-31-17

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
<u>YTD '17</u>				
12/31/2016 to	1/31/2017	0.03		-0.71
<u>1 Yr</u>				
1/31/2016 to	1/31/2017	40.24		40.22
<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	12/31/2016	16.51		18.68
Annualized		8.68		9.78

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Jan-17

Contributions	0.00
Withdrawals	0.00
Transfers Out	-78,300.01 <i>Monthly Dividend Sweep (1/31/2017)</i>

Channing Capital Management
PURCHASE AND SALE
New York State Common Retirement Fund-Small Cap
JP Morgan
P23958
From 01-01-17 To 01-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
1/23/2017	1/26/2017	718	ABM INDUSTRIES INC	39.35	28250.64
1/24/2017	1/27/2017	1236	ABM INDUSTRIES INC	39.95	49378.82
1/24/2017	1/27/2017	694	ABM INDUSTRIES INC	39.73	27572.62
1/25/2017	1/30/2017	1106	ABM INDUSTRIES INC	41.05	45398.76
1/26/2017	1/31/2017	1703	ABM INDUSTRIES INC	41.13	70052.22
1/19/2017	1/24/2017	3839	INGEVITY CORP	52.89	203056.99
1/19/2017	1/24/2017	426	INGEVITY CORP	52.85	22513.89
1/20/2017	1/25/2017	971	INGEVITY CORP	52.68	51156.75
1/23/2017	1/26/2017	259	INGEVITY CORP	53.58	13876.73
1/23/2017	1/26/2017	354	INGEVITY CORP	53.13	18808.02
1/24/2017	1/27/2017	730	INGEVITY CORP	54.27	39620.39
1/24/2017	1/27/2017	1572	INGEVITY CORP	54.03	84935.16
1/25/2017	1/30/2017	539	INGEVITY CORP	54.2	29213.48
1/26/2017	1/31/2017	1590	INGEVITY CORP	54.81	87155.37
1/18/2017	1/23/2017	2742	PINNACLE FINANCIAL PARTNERS	62.63	171726.52
1/19/2017	1/24/2017	2691	PINNACLE FINANCIAL PARTNERS	62.41	167944.77
1/20/2017	1/25/2017	1222	PINNACLE FINANCIAL PARTNERS	63.72	77870.24
1/23/2017	1/26/2017	4801	PINNACLE FINANCIAL PARTNERS	63.99	307218.39
1/24/2017	1/27/2017	4588	PINNACLE FINANCIAL PARTNERS	65.08	298565.94
1/25/2017	1/30/2017	6684	PINNACLE FINANCIAL PARTNERS	68.87	460358.49
1/26/2017	1/31/2017	2603	PINNACLE FINANCIAL PARTNERS	68.9	179347.48
					2434021.67

SALES

1/19/2017	1/24/2017	1399	ANIXTER INTL INC COM	79.27	110894.21
1/20/2017	1/25/2017	1178	ANIXTER INTL INC COM	78.35	92293.22
1/19/2017	1/24/2017	2012	COLUMBIA BKY SYS INC COM	40.67	81837.32
1/20/2017	1/25/2017	1557	COLUMBIA BKY SYS INC COM	40.99	63819.72
1/20/2017	1/25/2017	1262	COLUMBIA BKY SYS INC COM	40.99	51728
1/23/2017	1/26/2017	1476	COLUMBIA BKY SYS INC COM	40.73	60110.26
1/24/2017	1/27/2017	4416	COLUMBIA BKY SYS INC COM	41.26	182190.02
1/25/2017	1/30/2017	4404	COLUMBIA BKY SYS INC COM	41.8	184079.22
1/26/2017	1/31/2017	5298	COLUMBIA BKY SYS INC COM	41.23	218430.18
1/27/2017	2/1/2017	3447	COLUMBIA BKY SYS INC COM	41.01	141371.13
1/30/2017	2/2/2017	3234	COLUMBIA BKY SYS INC COM	40.19	129988.76
1/30/2017	2/2/2017	213	COLUMBIA BKY SYS INC COM	40.19	8561.41
1/31/2017	2/3/2017	4822	COLUMBIA BKY SYS INC COM	39.84	192130.8
1/23/2017	1/26/2017	1920	EVERCORE PARTNERS INC	73.7	141504.94
1/24/2017	1/27/2017	2147	EVERCORE PARTNERS INC	74.61	160178.37
1/3/2017	1/6/2017	517	HURON CONSULTING GROUP INC	47.24	24424.66
1/4/2017	1/9/2017	116	HURON CONSULTING GROUP INC	46.75	5422.66
1/4/2017	1/9/2017	572	HURON CONSULTING GROUP INC	46.75	26739.33
1/4/2017	1/9/2017	696	HURON CONSULTING GROUP INC	46.75	32535.96
1/4/2017	1/9/2017	88	HURON CONSULTING GROUP INC	46.75	4113.74
1/5/2017	1/10/2017	1526	HURON CONSULTING GROUP INC	46.53	71007.81
1/5/2017	1/10/2017	1402	HURON CONSULTING GROUP INC	46.53	65237.84
1/5/2017	1/10/2017	1251	HURON CONSULTING GROUP INC	46.53	58211.51
1/5/2017	1/10/2017	91	HURON CONSULTING GROUP INC	46.53	4234.41
1/5/2017	1/10/2017	214	HURON CONSULTING GROUP INC	46.92	10040
1/6/2017	1/11/2017	49	HURON CONSULTING GROUP INC	46.1	2258.93
1/6/2017	1/11/2017	460	HURON CONSULTING GROUP INC	46.1	21206.32
1/6/2017	1/11/2017	1039	HURON CONSULTING GROUP INC	46.1	47898.62
1/9/2017	1/12/2017	652	HURON CONSULTING GROUP INC	45.83	29882.46
1/10/2017	1/13/2017	106	HURON CONSULTING GROUP INC	46.19	4896.55
1/10/2017	1/13/2017	767	HURON CONSULTING GROUP INC	46.19	35430.72
1/11/2017	1/17/2017	154	HURON CONSULTING GROUP INC	45.87	7063.84
1/11/2017	1/17/2017	358	HURON CONSULTING GROUP INC	45.87	16421.13
1/12/2017	1/18/2017	487	HURON CONSULTING GROUP INC	45.78	22296.12
1/13/2017	1/19/2017	75	HURON CONSULTING GROUP INC	46.06	3454.45
1/13/2017	1/19/2017	991	HURON CONSULTING GROUP INC	46.06	45644.75
1/17/2017	1/20/2017	324	HURON CONSULTING GROUP INC	45	14578.61
1/17/2017	1/20/2017	831	HURON CONSULTING GROUP INC	45	37391.44
1/18/2017	1/23/2017	326	HURON CONSULTING GROUP INC	45	14671.23
1/26/2017	1/31/2017	51	LANCASTER COLONY CORP	143.99	7343.53
1/27/2017	2/1/2017	5	LANCASTER COLONY CORP	130.09	650.43
1/27/2017	2/1/2017	459	LANCASTER COLONY CORP	130.09	59709.13
1/30/2017	2/2/2017	248	LANCASTER COLONY CORP	131.73	32668.65
1/30/2017	2/2/2017	538	LANCASTER COLONY CORP	131.73	70869.89
1/30/2017	2/2/2017	58	LANCASTER COLONY CORP	131.73	7640.25
1/31/2017	2/3/2017	325	LANCASTER COLONY CORP	131.22	42645.8
1/31/2017	2/3/2017	190	LANCASTER COLONY CORP	131.22	24931.39
1/31/2017	2/3/2017	486	LANCASTER COLONY CORP	131.22	63771.86
1/4/2017	1/9/2017	819	MATTHEWS INTL CORP CL A	76.8	62897.16
1/25/2017	1/30/2017	3546	MEREDITH CORP COM	60.27	213732.61
1/26/2017	1/31/2017	824	MEREDITH CORP COM	60.83	50123.56
1/23/2017	1/26/2017	520	SCHULMAN A INC	32.78	17043.09
1/24/2017	1/27/2017	1098	SCHULMAN A INC	33.62	36916.69
1/24/2017	1/27/2017	413	SCHULMAN A INC	33.62	13885.79
1/24/2017	1/27/2017	686	SCHULMAN A INC	33.62	23064.53
1/25/2017	1/30/2017	1789	SCHULMAN A INC	34.07	60954.37
1/25/2017	1/30/2017	1023	SCHULMAN A INC	34.07	34855.41
1/25/2017	1/30/2017	287	SCHULMAN A INC	34.07	9778.59
1/25/2017	1/30/2017	347	SCHULMAN A INC	33.97	11787.33
1/26/2017	1/31/2017	1615	SCHULMAN A INC	34.39	55543.16
1/26/2017	1/31/2017	1432	SCHULMAN A INC	34.39	49249.41
1/26/2017	1/31/2017	237	SCHULMAN A INC	34.39	8150.92
1/26/2017	1/31/2017	1087	TEXAS CAPITAL BANCSHARES INC	84.67	92038.84
1/26/2017	1/31/2017	1283	TEXAS CAPITAL BANCSHARES INC	84.67	108634.63
1/27/2017	2/1/2017	199	TEXAS CAPITAL BANCSHARES INC	83.32	16581.05
1/27/2017	2/1/2017	45	TEXAS CAPITAL BANCSHARES INC	83.32	3749.48
					3603398.2

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

31-Jan-17

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
12/8/2016	1/4/2017	SPIRE INC	10441.73	
12/14/2016	1/4/2017	BELDEN INC	1513.25	
12/14/2016	1/6/2017	POLYONE CORP	8324.24	
12/29/2016	1/13/2017	STEELCASE INC	13006.68	
12/28/2016	1/17/2017	FIRST INDUSTRIAL REALTY TRUST, INC	9509.5	
12/28/2016	1/17/2017	CORPORATE OFFICE PPTYS TR COM	17059.63	
1/5/2017	1/18/2017	BANNER CORPORATION	8516.9	
12/28/2016	1/27/2017	IBERIABANK CORP	9928.08	
			78,300.01	
1/11/2017	2/1/2017	SCHULMAN A INC		10287.31
1/3/2017	2/6/2017	ABM INDUSTRIES INC		7812.35
2/2/2017	2/20/2017	MATTHEWS INTL CORP CL A		4616.86
2/1/2017	2/24/2017	PINNACLE FINANCIAL PARTNERS		3546.34
				26,262.86
1/31/2017	2/1/2017	Cash	681.06	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

31-Jan-17

	Commission Amount
<u>MINORITY</u>	
ANDES	
CABRERA CAPITAL	77.31
CL KING	
LOOP CAPITAL	266.43
WILLIAMS CAPITAL	131.10
Total	474.84
<u>RESEARCH</u>	
DAVIDSON	456.04
KEEFE BRUYETTE	1,715.58
KEYBANC	29.20
RW BARID	92.36
JOHNSON RICE	
MERRILL LYNCH	17.04
SEAPORT	364.00
SANDLER	
STIFEL NICHOLAS	
WILLIAM BLAIR	88.12
WUNDERLICH	
TOTAL	2,762.34
<u>TRADING SERVICES</u>	
CANTOR	619.29
	619.29
TOTAL COMMISSION	3,856.47

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.