

Channing Capital Management
PORTFOLIO APPRAISAL
New York State Common Retirement Fund-Small Cap
28-Feb-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	40.79	2,097,095.48	3.0
21,108	018522300	ale	ALLETE INC	52.05	1,098,729.87	67.21	1,418,668.68	2.0
21,815	035290105	axe	ANIXTER INTL INC COM	74.2	1,618,781.27	83.30	1,817,189.50	2.6
55,505	04316A108	apam	ARTISAN PARTNERS ASSET MANAGEMENT	29.85	1,656,585.45	28.45	1,579,117.25	2.3
37,030	06652V208	banr	BANNER CORPORATION	45.9	1,699,744.05	58.12	2,152,183.60	3.1
30,265	077454106	bdc	BELDEN INC	81.55	2,468,167.04	70.65	2,138,222.25	3.1
64,728	099502106	bah	BOOZ ALLEN HAMILTON HOLDING CORPORATION	28.89	1,870,032.78	35.77	2,315,320.56	3.3
82,836	13123X102	cpe	CALLON PETROLEUM CO	14.49	1,200,582.87	12.62	1,045,390.32	1.5
26,368	159864107	crl	CHARLES RIVER LABS INTL INC	79.26	2,089,857.05	86.97	2,293,224.96	3.3
62,035	22002T108	ofc	CORPORATE OFFICE PPTYS TR COM	27.3	1,693,810.35	34.09	2,114,773.15	3.0
27,594	29977A105	evr	EVERCORE PARTNERS INC	51.27	1,414,655.03	79.55	2,195,102.70	3.1
36,206	31847R102	faf	FIRST AMERICAN FINANCIAL CORP	35.53	1,286,567.48	39.07	1,414,568.42	2.0
11,176	32054K103	fr	FIRST INDUSTRIAL REALTY TRUST, INC	25.79	288,174.52	26.90	300,634.40	0.4
56,010	421946104	hr	HEALTHCARE REALTY TRUST INC	29.48	1,651,144.20	31.96	1,790,079.60	2.6
37,297	428291108	hxl	HEXCEL CORP	48.13	1,795,103.14	54.98	2,050,589.06	2.9
50,711	431571108	hi	HILLENBRAND INC	29.65	1,503,416.03	36.35	1,843,344.85	2.6
32,252	440327104	hmn	HORACE MANN EDU CORP	36.26	1,169,436.67	41.90	1,351,358.80	1.9
27,578	450828108	ibkc	IBERIABANK CORP	61.42	1,693,796.81	84.75	2,337,235.50	3.3
26,107	45688C107	ngvt	INGEVITY CORP	52.84	1,379,500.94	53.97	1,408,994.79	2.0
20,672	477839104	jbt	JOHN BEAN TECHNOLOGIES CORP	60.87	1,258,202.76	89.40	1,848,076.80	2.6
71,232	516806106	lpi	LAREDO PETROLEUM INC	10.43	742,718.76	13.83	985,138.56	1.4
17,281	536797103	lad	LITHIA MOTORS INC	97.39	1,682,911.38	95.67	1,653,273.27	2.4
11,248	537008104	lfus	LITTELFUSE INC COM	98.03	1,102,693.33	161.45	1,815,989.60	2.6
27,158	577128101	matw	MATTHEWS INTL CORP CL A	49.91	1,355,586.64	65.85	1,788,354.30	2.6
51,915	55264U108	mbfi	MB FINANCIAL INC	31.64	1,642,814.99	45.02	2,337,213.30	3.3
29,002	589433101	mdp	MEREDITH CORP COM	51.84	1,503,585.14	62.70	1,818,425.40	2.6
47,874	595137100	mscc	MICROSEMI CORPORATION	33.87	1,621,618.54	51.82	2,480,830.68	3.5
29,338	553498106	msa	MSA SAFETY INC	48.99	1,437,124.28	72.25	2,119,670.50	3.0
44,729	678026105	ois	OIL STATES INTERNATIONAL INC	35.94	1,607,646.80	36.80	1,646,027.20	2.4
29,968	72346Q104	pnfp	PINNACLE FINANCIAL PARTNERS	66.35	1,988,318.10	69.40	2,079,779.20	3.0
61,661	73179P106	pol	POLYONE CORP	36.52	2,252,143.45	33.68	2,076,742.48	3.0
48,042	76169B102	rxn	REXNORD CORP	22.46	1,079,048.48	22.17	1,065,091.14	1.5
40,735	808194104	shlm	SCHULMAN A INC	31.64	1,288,942.65	33.75	1,374,806.25	2.0
22,399	840441109	ssb	SOUTH STATE CORPORATION	68.28	1,529,325.67	89.50	2,004,710.50	2.9
21,802	84857L101	sr	SPIRE INC	57.07	1,244,273.86	65.90	1,436,751.80	2.1
108,389	858155203	scs	STEELCASE INC	17.02	1,844,885.48	16.00	1,734,224.00	2.5
40,116	860630102	sf	STIFEL FIN CORP	43.43	1,742,214.81	53.96	2,164,659.36	3.1
26,686	88224Q107	tcbi	TEXAS CAPITAL BANCSHARES INC	44.33	1,182,881.21	89.15	2,379,056.90	3.4
				57,343,509.68		68,471,915.11		97.9
CASH AND EQUIVALENTS								
		cash	Cash	1,423,298.96		1,423,298.96		2.0
		divacc	Dividend Accrual Acct	51,216.36		51,216.36		0.1
				1,474,515.32		1,474,515.32		2.1
TOTAL PORTFOLIO				58,818,025.00		69,946,430.43		100.0

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 2-28-17

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
<u>YTD '17</u>			
12/31/2016 to	2/28/2017	1.25	0.72
<u>1 Yr</u>			
2/28/2016 to	2/28/2017	41.62	41.29
<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	18.76	20.40
Annualized		9.41	10.19

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 2-28-17

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
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
<u>YTD '17</u>				
12/31/2016 to	2/28/2017	1.15		0.72
<u>1 Yr</u>				
2/29/2016 to	2/28/2017	40.85		41.29
<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	17.81		20.40
Annualized		8.95		10.19

Channing Capital Management
CONTRIBUTIONS AND WITHDRAWALS
New York State Common Retirement Fund-Small Cap
28-Feb-17

Contributions	0.00
Withdrawals	0.00
Transfers Out	-115,948.36 <i>Monthly Dividend Sweep (2/28/2017)</i>

Channing Capital Management
PURCHASE AND SALE
New York State Common Retirement Fund-Small Cap
From 02-01-17 To 02-28-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
2/9/2017	2/14/2017	10467	CALLON PETROLEUM CO	14.11	147,648.55
2/10/2017	2/15/2017	19644	CALLON PETROLEUM CO	14.29	280,649.90
2/13/2017	2/16/2017	18764	CALLON PETROLEUM CO	14.37	269,582.39
2/15/2017	2/21/2017	17242	CALLON PETROLEUM CO	14.93	257,462.72
2/16/2017	2/22/2017	16719	CALLON PETROLEUM CO	14.67	245,239.31
2/21/2017	2/24/2017	2561	HEALTHCARE REALTY TRUST INC	31.28	80,119.35
2/22/2017	2/27/2017	6261	HEALTHCARE REALTY TRUST INC	31.61	197,935.88
2/23/2017	2/28/2017	846	HEALTHCARE REALTY TRUST INC	31.82	26,915.66
2/24/2017	3/1/2017	7000	INGEVITY CORP	54.05	378,340.20
2/16/2017	2/22/2017	1086	LAREDO PETROLEUM INC	14.57	15,827.58
2/21/2017	2/24/2017	4063	OIL STATES INTERNATIONAL INC	36.6	148,713.11
2/14/2017	2/17/2017	1386	PINNACLE FINANCIAL PARTNERS	69	95,631.78
2/15/2017	2/21/2017	658	PINNACLE FINANCIAL PARTNERS	70.14	46,154.62
2/16/2017	2/22/2017	2593	PINNACLE FINANCIAL PARTNERS	70.77	183,499.87
2/6/2017	2/9/2017	10410	REXNORD CORP	22.48	234,044.91
2/7/2017	2/10/2017	10203	REXNORD CORP	22.63	230,931.64
2/8/2017	2/13/2017	9965	REXNORD CORP	22.43	223,474.09
2/15/2017	2/21/2017	3448	REXNORD CORP	22.42	77,287.95
2/16/2017	2/22/2017	3448	REXNORD CORP	22.25	76,724.21
2/17/2017	2/23/2017	4996	REXNORD CORP	22.11	110,459.06
2/21/2017	2/24/2017	2597	REXNORD CORP	22.7	58,955.28
2/22/2017	2/27/2017	2975	REXNORD CORP	22.58	67,171.34
					3,452,769.40
SALES					
2/1/2017	2/6/2017	4316	COLUMBIA BKY SYS INC COM	39.62	170,980.22
2/1/2017	2/6/2017	565	COLUMBIA BKY SYS INC COM	39.62	22,382.72
2/24/2017	3/1/2017	1534	FIRST AMERICAN FINANCIAL CORP	39.6	60,749.83
2/27/2017	3/2/2017	1841	FIRST AMERICAN FINANCIAL CORP	39.28	72,308.11
2/28/2017	3/3/2017	4416	FIRST AMERICAN FINANCIAL CORP	39.11	172,716.15
2/21/2017	2/24/2017	1881	FIRST INDUSTRIAL REALTY TRUST, INC	26.51	49,860.65
2/21/2017	2/24/2017	8982	FIRST INDUSTRIAL REALTY TRUST, INC	26.51	238,090.56
2/21/2017	2/24/2017	1253	FIRST INDUSTRIAL REALTY TRUST, INC	26.51	33,213.92
2/22/2017	2/27/2017	4911	FIRST INDUSTRIAL REALTY TRUST, INC	26.44	129,840.56
2/23/2017	2/28/2017	896	FIRST INDUSTRIAL REALTY TRUST, INC	26.38	23,635.07
2/23/2017	2/28/2017	3226	FIRST INDUSTRIAL REALTY TRUST, INC	26.38	85,096.80
2/23/2017	2/28/2017	1001	FIRST INDUSTRIAL REALTY TRUST, INC	26.38	26,404.80
2/24/2017	3/1/2017	3282	FIRST INDUSTRIAL REALTY TRUST, INC	26.71	87,675.73
2/27/2017	3/2/2017	1522	FIRST INDUSTRIAL REALTY TRUST, INC	26.92	40,971.34
2/27/2017	3/2/2017	2097	FIRST INDUSTRIAL REALTY TRUST, INC	26.92	56,450.01
2/27/2017	3/2/2017	2918	FIRST INDUSTRIAL REALTY TRUST, INC	26.92	78,550.84
2/27/2017	3/2/2017	2422	FIRST INDUSTRIAL REALTY TRUST, INC	26.95	65,275.10
2/27/2017	3/2/2017	1767	FIRST INDUSTRIAL REALTY TRUST, INC	26.95	47,622.26
2/28/2017	3/3/2017	2716	FIRST INDUSTRIAL REALTY TRUST, INC	26.91	73,098.73
2/9/2017	2/14/2017	2611	RSP PERMIAN INC	41.06	107,201.66
2/9/2017	2/14/2017	1142	RSP PERMIAN INC	41.06	46,887.90
2/10/2017	2/15/2017	2539	RSP PERMIAN INC	41.69	105,859.52
2/10/2017	2/15/2017	4402	RSP PERMIAN INC	41.69	183,534.30
2/13/2017	2/16/2017	1819	RSP PERMIAN INC	41.31	75,151.80
2/13/2017	2/16/2017	5269	RSP PERMIAN INC	41.31	217,688.20
2/13/2017	2/16/2017	2248	RSP PERMIAN INC	41.31	92,875.89
2/15/2017	2/21/2017	4664	RSP PERMIAN INC	43.31	202,005.56
2/15/2017	2/21/2017	4245	RSP PERMIAN INC	43.31	183,857.97
2/16/2017	2/22/2017	1659	RSP PERMIAN INC	43.19	71,655.46
2/16/2017	2/22/2017	3437	RSP PERMIAN INC	43.19	148,450.76
2/16/2017	2/22/2017	2662	RSP PERMIAN INC	43.19	114,976.99
					3,085,069.41

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

Feb'2017

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
1/11/2017	2/1/2017	SCHULMAN A INC	10287.31	
1/3/2017	2/6/2017	ABM INDUSTRIES INC	7812.35	
2/6/2017	2/15/2017	HEXCEL CORP	4102.67	
2/2/2017	2/20/2017	MATTHEWS INTL CORP CL A	4616.86	
2/1/2017	2/24/2017	PINNACLE FINANCIAL PARTNERS	3546.34	
2/15/2017	2/24/2017	SOUTH STATE CORPORATION	7391.67	
2/8/2017	2/28/2017	BOOZ ALLEN HAMILTON HOLDING CORPC	11003.76	
2/10/2017	2/28/2017	ARTISAN PARTNERS ASSET MANAGEMEN	33303	
2/10/2017	2/28/2017	ARTISAN PARTNERS ASSET MANAGEMEN	19981.8	
2/10/2017	2/28/2017	HEALTHCARE REALTY TRUST INC	13902.6	
			<u>115,948.36</u>	
2/13/2017	3/1/2017	ALLETE INC		11,292.78
2/21/2017	3/9/2017	LITTELFUSE INC COM		3,711.84
2/10/2017	3/10/2017	MSA SAFETY INC		9,681.54
2/22/2017	3/10/2017	EVERCORE PARTNERS INC		9,381.96
2/23/2017	3/13/2017	JOHN BEAN TECHNOLOGIES CORP		2,067.20
2/24/2017	3/15/2017	MEREDITH CORP COM		<u>15,081.04</u>
				51,216.36
CASH AND EQUIVALENTS				
2/28/2017	3/1/2017	Cash	966.31	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

28-Feb-17

	Commission Amount
<u>MINORITY</u>	
ANDES	
CABRERA CAPITAL	646.74
CL KING	
LOOP CAPITAL	1,151.71
WILLIAMS CAPITAL	1,378.10
Total	3,176.55
<u>RESEARCH</u>	
DAVIDSON	146.43
KEEFE BRUYETTE	185.48
KEYBANC	406.11
RW BARID	222.88
JOHNSON RICE	801.11
MERRILL LYNCH	
SEAPORT	356.76
STIFEL NICHOLAS	
STIFEL NICHOLAS	324.11
WILLIAM BLAIR	
WUNDERLICH	
TOTAL	2,442.88
<u>TRADING SERVICES</u>	
CANTOR	0.00
TOTAL COMMISSION	5,619.43

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.