

Channing Capital Management

PORTFOLIO APPRAISAL

New York State Common Retirement Fund-Small Cap

31-Jul-16

Cusip	Quantity	Security	Total Cost	Price	Market Value	Pct Assets
COMMON STOCK						
000957100	43,341	ABM INDUSTRIES INC	1,334,077.52	37.21	1,612,718.61	2.69
018522300	28,852	ALLETE INC	1,513,004.82	63.85	1,842,200.20	3.07
035290105	24,392	ANIXTER INTL INC COM	1,817,483.43	61.28	1,494,741.76	2.49
077454106	28,199	BELDEN INC	2,336,460.37	73.21	2,064,448.79	3.45
099502106	64,083	BOOZ ALLEN HAMILTON HOLDING CORPORATI	1,850,058.68	30.88	1,978,883.04	3.30
159864107	22,444	CHARLES RIVER LABS INTL INC	1,806,520.30	87.93	1,973,500.92	3.29
197236102	50,381	COLUMBIA BKY SYS INC COM	1,458,947.63	30.32	1,527,551.92	2.55
22002T108	66,448	CORPORATE OFFICE PPTYS TR COM	1,823,549.46	29.96	1,990,782.08	3.32
29977A105	31,661	EVERCORE PARTNERS INC	1,623,355.98	50.67	1,604,262.87	2.68
31847R102	43,997	FIRST AMERICAN FINANCIAL CORP	1,563,890.46	41.81	1,839,514.57	3.07
32054K103	65,275	FIRST INDUSTRIAL REALTY TRUST, INC	1,373,463.41	29.47	1,923,654.25	3.21
36237H101	25,042	G III APPAREL GROUP LTD	1,141,180.12	40.03	1,002,431.26	1.67
389375106	19,780	GRAY TELEVISION INC	257,697.05	9.90	195,822.00	0.33
421946104	51,365	HEALTHCARE REALTY TRUST INC	1,476,361.61	36.16	1,857,358.40	3.10
428291108	36,459	HEXCEL CORP	1,757,199.73	43.17	1,573,935.03	2.63
431571108	46,012	HILLENBRAND INC	1,353,018.74	32.35	1,488,488.20	2.48
447462102	26,609	HURON CONSULTING GROUP INC	1,620,608.19	61.47	1,635,655.23	2.73
450828108	31,087	IBERIABANK CORP	1,918,853.54	62.47	1,942,004.89	3.24
477839104	18,838	JOHN BEAN TECHNOLOGIES CORP	1,139,199.27	66.92	1,260,638.96	2.10
513847103	4,568	LANCASTER COLONY CORP	436,220.95	129.96	593,657.28	0.99
516806106	70,146	LAREDO PETROLEUM INC	726,891.18	10.02	702,862.92	1.17
536797103	16,002	LITHIA MOTORS INC	1,565,990.69	86.29	1,380,812.58	2.30
537008104	11,248	LITTELFUSE INC COM	1,102,693.33	125.02	1,406,224.96	2.35
577128101	33,326	MATTHEWS INTL CORP CL A	1,661,245.58	60.11	2,003,225.86	3.34
55264U108	51,915	MB FINANCIAL INC	1,642,814.99	38.39	1,993,016.85	3.33
589433101	33,372	MEREDITH CORP COM	1,742,509.21	54.48	1,818,106.56	3.03
595137100	51,364	MICROSEMI CORPORATION	1,739,599.04	39.00	2,003,196.00	3.34
553498106	29,338	MSA SAFETY INC	1,437,124.28	55.88	1,639,407.44	2.74
678026105	34,173	OIL STATES INTERNATIONAL INC	1,260,889.76	30.92	1,056,629.16	1.76
695263103	46,212	PACWEST BANCORP	2,016,281.17	41.35	1,910,866.20	3.19
73179P106	52,473	POLYONE CORP	1,946,843.37	35.07	1,840,228.11	3.07
74978Q105	36,697	RSP PERMIAN INC	858,361.06	35.95	1,319,257.15	2.20
808194104	47,015	SCHULMAN A INC	1,505,353.51	29.31	1,378,009.65	2.30
840441109	20,664	SOUTH STATE CORPORATION	1,401,891.64	72.91	1,506,612.24	2.51
84857L101	25,457	SPIRE INC	1,415,490.09	69.40	1,766,715.80	2.95
858155203	82,413	STEELCASE INC	1,504,379.68	14.50	1,194,988.50	1.99
860630102	32,252	STIFEL FIN CORP	1,448,337.59	35.35	1,140,108.20	1.90
88224Q107	31,860	TEXAS CAPITAL BANCSHARES INC	1,359,706.35	48.54	1,546,484.40	2.58
			55,937,553.78		59,009,002.84	98.48
CASH AND EQUIVALENTS						
Cash			891,560.90		891,560.90	1.49
Dividend Accrual Acct			21,788.23		21,788.23	0.03
			913,349.13		913,349.13	1.52
TOTAL PORTFOLIO			56,850,902.91		59,922,351.97	100.00

Channing Capital Management
PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 7-31-16

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
<u>YTD '16</u>			
12/31/2015 to	7/31/2016	11.30	11.81
<u>1 Yr</u>			
7/31/2015 to	7/31/2016	3.10	5.59
<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	7/31/2016	0.73	1.45
Annualized		0.54	1.08

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 7-31-16

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
<u>YTD '16</u>				
12/31/2015 to	7/31/2016	11.05		11.81
<u>1 Yr</u>				
7/31/2015 to	7/31/2016	2.62		5.59
<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	7/31/2016	0.24		1.45
Annualized		0.18		1.08

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Jul-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	70,430.07 <i>Monthly Dividend Sweep (7/20/2016)</i>

Channing Capital Management

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

31-Jul-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
<u>PURCHASES</u>					
7/28/2016	8/2/2016	3,342	POLYONE CORP	35.71	119,347.83
					<u>119,347.83</u>
<u>SALES</u>					
7/22/2016	7/27/2016	1,548	MSA SAFETY INC	55.86	86,470.63
7/25/2016	7/28/2016	129	MSA SAFETY INC	55.78	7,195.32
7/26/2016	7/29/2016	559	MSA SAFETY INC	55.57	31,064.18
7/27/2016	8/1/2016	1,688	GRAY TELEVISION INC	10.29	17,365.26
7/27/2016	8/1/2016	4,368	GRAY TELEVISION INC	10.29	44,935.69
7/27/2016	8/1/2016	779	GRAY TELEVISION INC	10.29	8,013.94
7/27/2016	8/1/2016	3,555	GRAY TELEVISION INC	10.31	36,648.75
7/27/2016	8/1/2016	371	MSA SAFETY INC	55.41	20,558.14
7/28/2016	8/2/2016	1,051	GRAY TELEVISION INC	10.00	10,515.24
7/28/2016	8/2/2016	3,919	GRAY TELEVISION INC	10.00	39,209.52
7/28/2016	8/2/2016	2,806	GRAY TELEVISION INC	10.00	28,073.98
7/28/2016	8/2/2016	685	GRAY TELEVISION INC	10.00	6,853.41
7/28/2016	8/2/2016	3,542	GRAY TELEVISION INC	9.99	35,377.42
7/28/2016	8/2/2016	1,778	MSA SAFETY INC	55.05	97,872.14
7/29/2016	8/3/2016	1,341	GRAY TELEVISION INC	9.91	13,288.21
7/29/2016	8/3/2016	3,602	GRAY TELEVISION INC	9.91	35,692.88
7/29/2016	8/3/2016	2,056	GRAY TELEVISION INC	9.91	20,373.28
7/29/2016	8/3/2016	926	MSA SAFETY INC	55.02	50,950.27
					<u>590,458.26</u>

Channing Capital Management

DIVIDEND AND INTEREST

New York State Common Retirement Fund-Small Cap

31-Jul-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
6/8/2016	7/5/2016	SPIRE INC	11,989.81	
6/14/2016	7/6/2016	BELDEN INC	1,409.95	
6/15/2016	7/8/2016	POLYONE CORP	5,895.72	
6/28/2016	7/18/2016	FIRST INDUSTRIAL REALTY TRUST, INC	12,402.25	
6/28/2016	7/29/2016	IBERIABANK CORP	10,569.58	
6/28/2016	7/15/2016	CORPORATE OFFICE PPTYS TR COM	18,273.20	
6/30/2016	7/15/2016	STEELCASE INC	9,889.56	
			<u>70,430.07</u>	
7/5/2016	8/1/2016	ABM INDUSTRIES INC		7,151.27
7/13/2016	8/1/2016	SCHULMAN A INC		9,638.08
7/28/2016	8/15/2016	MATTHEWS INTL CORP CL A		4,998.90
				<u>21,788.25</u>
<u>INTEREST</u>				
7/29/2016	8/1/2016	Cash	324.68	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

31-Jul-16

Commission
Amount

MINORITY

NONE

RESEARCH

ITG	445.90
K EYBANC CAPITAL MARKETS	133.68
STEPHENS & CO	212.91
STIFEL NICHOLAS	212.44
TOTAL	1,004.93

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.