

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								
51412	000957100	abm	ABM INDUSTRIES INC	32.26	1,658,487.82	43.60	2,241,563.20	3.20
21108	018522300	ale	ALLETE INC	52.05	1,098,729.87	67.71	1,429,222.68	2.10
21815	035290105	axe	ANIXTER INTL INC COM	74.2	1,618,781.27	79.30	1,729,929.50	2.50
55505	04316A108	apam	ARTISAN PARTNERS ASSET MANAGEMENT	29.85	1,656,585.45	27.60	1,531,938.00	2.20
10128	05508R106	bgs	B&G FOODS INC	40.8	413,205.19	40.25	407,652.00	0.60
38243	06652V208	banr	BANNER CORPORATION	46.32	1,771,326.46	55.64	2,127,840.52	3.10
32436	077454106	bdc	BELDEN INC	80.76	2,619,463.01	69.19	2,244,246.84	3.20
64728	099502106	bah	BOOZ ALLEN HAMILTON HOLDING CORPORATION	28.89	1,870,032.78	35.39	2,290,723.92	3.30
82836	13123X102	cpe	CALLON PETROLEUM CO	14.49	1,200,582.87	13.16	1,090,121.76	1.60
42767	15201P109	csfl	CENTERSTATE BANKS INC	25.64	1,096,561.62	25.90	1,107,665.30	1.60
26368	159864107	crl	CHARLES RIVER LABS INTL INC	79.26	2,089,857.05	89.95	2,371,801.60	3.40
62035	22002T108	ofc	CORPORATE OFFICE PTYS TR COM	27.3	1,693,810.35	33.10	2,053,358.50	3.00
27594	29977A105	evr	EVERCORE PARTNERS INC	51.27	1,414,655.03	77.90	2,149,572.60	3.10
36206	31847R102	faf	FIRST AMERICAN FINANCIAL CORP	35.53	1,286,567.48	39.28	1,422,171.68	2.10
59218	421946104	hr	HEALTHCARE REALTY TRUST INC	29.61	1,753,634.99	32.50	1,924,585.00	2.80
37297	428291108	hxl	HEXCEL CORP	48.13	1,795,103.14	54.55	2,034,551.35	2.90
50711	431571108	hi	HILLENBRAND INC	29.65	1,503,416.03	35.85	1,817,989.35	2.60
32252	440327104	hmn	HORACE MANN EDU CORP	36.26	1,169,436.67	41.05	1,323,944.60	1.90
13405	450828108	ibkc	IBERIABANK CORP	58.77	787,855.87	79.10	1,060,335.50	1.50
29382	45688C107	ngvt	INGEVITY CORP	53.61	1,575,086.89	60.85	1,787,894.70	2.60
20672	477839104	jbt	JOHN BEAN TECHNOLOGIES CORP	60.87	1,258,202.76	87.95	1,818,102.40	2.60
71232	516806106	lpi	LAREDO PETROLEUM INC	10.43	742,718.76	14.60	1,039,987.20	1.50
14841	536797103	lad	LITHIA MOTORS INC	97.76	1,450,797.11	85.65	1,271,131.65	1.80
11248	537008104	lfus	LITTELFUSE INC COM	98.03	1,102,693.33	159.91	1,798,667.68	2.60
27158	577128101	matw	MATTHEWS INTL CORP CL A	49.91	1,355,586.64	67.65	1,837,238.70	2.70
51987	55264U108	mbfi	MB FINANCIAL INC	31.66	1,645,841.81	42.82	2,226,083.34	3.20
21711	589433101	mdp	MEREDITH CORP COM	50.82	1,103,418.80	64.60	1,402,530.60	2.00
47874	595137100	mscc	MICROSEMI CORPORATION	33.87	1,621,618.54	51.53	2,466,947.22	3.60
29338	553498106	msa	MSA SAFETY INC	48.99	1,437,124.28	70.69	2,073,903.22	3.00
44729	678026105	ois	OIL STATES INTERNATIONAL INC	35.94	1,607,646.80	33.15	1,482,766.35	2.10
31739	72346Q104	pnfp	PINNACLE FINANCIAL PARTNERS	66.51	2,111,052.83	66.45	2,109,056.55	3.00
69336	73179P106	pol	POLYONE CORP	36.25	2,513,134.68	34.09	2,363,664.24	3.40
75175	76169B102	rxn	REXNORD CORP	22.79	1,713,417.65	23.08	1,735,039.00	2.50
8778	808194104	shlm	SCHULMAN A INC	28.35	248,817.83	31.45	276,068.10	0.40
22399	840441109	ssb	SOUTH STATE CORPORATION	68.28	1,529,325.67	89.35	2,001,350.65	2.90
21802	84857L101	sr	SPIRE INC	57.07	1,244,273.86	67.50	1,471,635.00	2.10
108389	858155203	scs	STEELCASE INC	17.02	1,844,885.48	16.75	1,815,515.75	2.60
40116	860630102	sf	STIFEL FIN CORP	43.43	1,742,214.81	50.19	2,013,422.04	2.90
25404	88224Q107	tcbi	TEXAS CAPITAL BANCSHARES INC	47.79	1,213,975.25	83.45	2,119,963.80	3.10
					57,559,926.73		67,470,182.09	97.6
CASH AND EQUIVALENTS								
		cash	Cash		1,628,412.47		1,628,412.47	2.4
		divacc	Dividend Accrual Acct		61,799.20		61,799.20	0.1
					1,690,211.67		1,690,211.67	2.4
TOTAL PORTFOLIO					59,250,138.40		69,160,393.76	100

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 3-31-17

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
<u>YTD '17</u>			
12/31/2016 to	3/31/2017	0.26	-0.13
<u>1 Yr</u>			
3/31/2016 to	3/31/2017	29.31	29.37
<u>2 Yr</u>			
3/31/2015 to	3/31/2017	17.59	19.38
<i>Annualized</i>		8.44	9.26
<u>3 Yr</u>			
N/A			
<u>5 Yr</u>			
N/A			
<u>Inception to Date</u>			
3/31/2015 to	1/31/2017	17.59	19.38
<i>Annualized</i>		8.44	9.26

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 3-31-17

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
2/28/2017 to	3/31/2017	-0.99		-0.85
<u>YTD '17</u>				
12/31/2016 to	3/31/2017	0.15		-0.13
<u>1 Yr</u>				
3/31/2016 to	3/31/2017	28.76		29.37
<u>2 Yr</u>				
3/31/2015 to	3/31/2017	16.65		19.38
		8.00		9.26
<u>3 Yr</u>				
N/A				
<u>5 Yr</u>				
N/A				
<u>Inception to Date</u>				
3/31/2015 to	3/31/2017	16.65		19.38
Annualized		8.00		9.26

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	-96,424.59 <i>Monthly Dividend Sweep (3/31/2017)</i>
---------------	--

Channing Capital Management
PURCHASE AND SALE
New York State Common Retirement Fund-Small Cap
From 03-01-17 To 03-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
3/1/2017	3/6/2017	382	REXNORD CORP	23.04	8,801.28
3/2/2017	3/7/2017	5,361	POLYONE CORP	34.03	182,419.82
3/2/2017	3/7/2017	2,900	REXNORD CORP	22.99	66,667.23
3/3/2017	3/8/2017	1,213	BANNER CORPORATION	59.01	71,582.41
3/3/2017	3/8/2017	831	BELDEN INC	72.61	60,339.99
3/3/2017	3/8/2017	3,208	HEALTHCARE REALTY TRUST INC	31.95	102,490.79
3/3/2017	3/8/2017	1,771	PINNACLE FINANCIAL PARTNERS	69.3	122,734.73
3/3/2017	3/8/2017	2,314	POLYONE CORP	33.95	78,571.41
3/3/2017	3/8/2017	6,452	REXNORD CORP	23.04	148,643.11
3/6/2017	3/9/2017	3,372	REXNORD CORP	23.05	77,715.16
3/10/2017	3/15/2017	984	CENTERSTATE BANKS INC	25.29	24,864.57
3/13/2017	3/16/2017	1,512	CENTERSTATE BANKS INC	25.58	38,678.93
3/14/2017	3/17/2017	881	CENTERSTATE BANKS INC	25.48	22,447.88
3/14/2017	3/17/2017	1,056	CENTERSTATE BANKS INC	25.73	27,170.88
3/14/2017	3/17/2017	2,354	CENTERSTATE BANKS INC	25.51	60,049.83
3/14/2017	3/17/2017	3,275	INGEVITY CORP	59.72	195,585.95
3/15/2017	3/20/2017	3,520	CENTERSTATE BANKS INC	26.23	92,316.43
3/15/2017	3/20/2017	4,860	REXNORD CORP	23.89	116,588.08
3/16/2017	3/21/2017	2,415	CENTERSTATE BANKS INC	26.32	63,573.43
3/16/2017	3/21/2017	147	REXNORD CORP	24.03	3,532.56
3/17/2017	3/22/2017	3,506	CENTERSTATE BANKS INC	26.2	91,866.67
3/20/2017	3/23/2017	1,338	CENTERSTATE BANKS INC	26.33	35,233.55
3/20/2017	3/23/2017	5,641	REXNORD CORP	23.89	134,763.49
3/21/2017	3/24/2017	8,769	CENTERSTATE BANKS INC	25.78	226,094.63
3/21/2017	3/24/2017	661	REXNORD CORP	23.96	15,836.83
3/22/2017	3/27/2017	1,122	CENTERSTATE BANKS INC	24.31	27,280.08
3/23/2017	3/28/2017	3,247	CENTERSTATE BANKS INC	25.17	81,715.63
3/24/2017	3/29/2017	4,224	B&G FOODS INC	40.46	170,908.95
3/24/2017	3/29/2017	2,959	CENTERSTATE BANKS INC	25.07	74,180.35
3/24/2017	3/29/2017	2,157	CENTERSTATE BANKS INC	25.18	54,313.26
3/27/2017	3/30/2017	1,530	B&G FOODS INC	40.72	62,305.27
3/27/2017	3/30/2017	858	CENTERSTATE BANKS INC	24.73	21,220.23
3/28/2017	3/31/2017	710	B&G FOODS INC	40.83	28,989.73
3/28/2017	3/31/2017	1,273	CENTERSTATE BANKS INC	24.93	31,730.29
3/28/2017	3/31/2017	501	TEXAS CAPITAL BANCSHARES INC	82.03	41,094.53
3/29/2017	4/3/2017	1,804	B&G FOODS INC	41.42	74,726.55
3/29/2017	4/3/2017	1,340	BELDEN INC	67.88	90,955.98
3/29/2017	4/3/2017	1,631	CENTERSTATE BANKS INC	24.97	40,733.90
3/29/2017	4/3/2017	72	MB FINANCIAL INC	42.04	3,026.82
3/29/2017	4/3/2017	2,698	REXNORD CORP	22.91	61,821.43
3/29/2017	4/3/2017	1,454	TEXAS CAPITAL BANCSHARES INC	80.59	117,175.10
3/30/2017	4/4/2017	751	CENTERSTATE BANKS INC	25.82	19,391.05
3/31/2017	4/5/2017	1,860	B&G FOODS INC	41.01	76,274.69
3/31/2017	4/5/2017	2,434	CENTERSTATE BANKS INC	26.16	63,679.53
					3,210,113.51

SALES					
3/1/2017	3/6/2017	92	FIRST INDUSTRIAL REALTY TRUST, INC	26.87	2,471.63
3/1/2017	3/6/2017	1,692	FIRST INDUSTRIAL REALTY TRUST, INC	26.87	45,456.44
3/1/2017	3/6/2017	1,801	FIRST INDUSTRIAL REALTY TRUST, INC	26.9	48,455.21
3/1/2017	3/6/2017	3,499	FIRST INDUSTRIAL REALTY TRUST, INC	26.9	94,139.24
3/1/2017	3/6/2017	4,092	FIRST INDUSTRIAL REALTY TRUST, INC	26.9	110,093.67
3/1/2017	3/6/2017	1,997	LITHIA MOTORS INC	95.96	191,627.34
3/1/2017	3/6/2017	2,466	TEXAS CAPITAL BANCSHARES INC	92.28	227,562.20
3/2/2017	3/7/2017	443	LITHIA MOTORS INC	96.13	42,584.39
3/2/2017	3/7/2017	771	TEXAS CAPITAL BANCSHARES INC	89.56	69,048.40
3/3/2017	3/8/2017	1,762	MEREDITH CORP COM	64.02	112,804.47
3/6/2017	3/9/2017	1,850	MEREDITH CORP COM	64.54	119,403.05
3/6/2017	3/9/2017	2,667	MEREDITH CORP COM	64.54	172,134.03
3/7/2017	3/10/2017	1,012	MEREDITH CORP COM	64.19	64,957.75
3/10/2017	3/15/2017	312	IBERIABANK CORP	80.15	25,007.72
3/13/2017	3/16/2017	484	IBERIABANK CORP	81.31	39,353.86
3/14/2017	3/17/2017	1,400	IBERIABANK CORP	80.21	112,288.05
3/15/2017	3/20/2017	1,156	IBERIABANK CORP	81.03	93,666.78
3/15/2017	3/20/2017	1,796	SCHULMAN A INC	32.43	58,251.63
3/15/2017	3/20/2017	830	SCHULMAN A INC	32.43	26,920.29
3/15/2017	3/20/2017	581	SCHULMAN A INC	32.43	18,844.21
3/15/2017	3/20/2017	2,237	SCHULMAN A INC	32.43	72,555.06
3/16/2017	3/21/2017	801	IBERIABANK CORP	80.97	64,856.91
3/16/2017	3/21/2017	710	SCHULMAN A INC	32.49	23,064.62
3/16/2017	3/21/2017	1,054	SCHULMAN A INC	32.49	34,239.60
3/17/2017	3/22/2017	1,163	IBERIABANK CORP	80.28	93,360.23
3/17/2017	3/22/2017	2,647	SCHULMAN A INC	32.23	85,322.32
3/20/2017	3/23/2017	449	IBERIABANK CORP	80.07	35,950.55
3/20/2017	3/23/2017	2,091	SCHULMAN A INC	31.84	66,578.70
3/21/2017	3/24/2017	1,831	IBERIABANK CORP	76.21	139,549.36
3/21/2017	3/24/2017	300	IBERIABANK CORP	76.21	22,864.45
3/21/2017	3/24/2017	1,183	SCHULMAN A INC	31.57	37,346.96
3/22/2017	3/27/2017	360	IBERIABANK CORP	75.65	27,233.08
3/22/2017	3/27/2017	414	SCHULMAN A INC	30.92	12,800.05
3/22/2017	3/27/2017	16	SCHULMAN A INC	30.92	494.69
3/22/2017	3/27/2017	941	SCHULMAN A INC	30.97	29,142.13
3/22/2017	3/27/2017	583	SCHULMAN A INC	30.97	18,055.11
3/22/2017	3/27/2017	75	SCHULMAN A INC	30.97	2,322.70
3/23/2017	3/28/2017	1,066	IBERIABANK CORP	76.77	81,838.23
3/23/2017	3/28/2017	493	SCHULMAN A INC	30.94	15,251.26
3/23/2017	3/28/2017	331	SCHULMAN A INC	30.94	10,239.69
3/23/2017	3/28/2017	1,370	SCHULMAN A INC	30.94	42,381.80
3/24/2017	3/29/2017	2,290	IBERIABANK CORP	76.35	174,839.05
3/24/2017	3/29/2017	541	IBERIABANK CORP	76.37	41,315.26
3/24/2017	3/29/2017	53	SCHULMAN A INC	30.95	1,640.20
3/24/2017	3/29/2017	1,243	SCHULMAN A INC	30.95	38,467.27
3/27/2017	3/30/2017	313	SCHULMAN A INC	30.46	9,534.74
3/27/2017	3/30/2017	1,474	SCHULMAN A INC	30.46	44,901.63
3/28/2017	3/31/2017	451	SCHULMAN A INC	30.95	13,958.10
3/28/2017	3/31/2017	1,211	SCHULMAN A INC	30.95	37,479.51
3/28/2017	3/31/2017	421	SCHULMAN A INC	30.95	13,029.62
3/28/2017	3/31/2017	247	SCHULMAN A INC	30.95	7,644.46
3/28/2017	3/31/2017	303	SCHULMAN A INC	30.95	9,377.62
3/29/2017	4/3/2017	2,020	IBERIABANK CORP	76.62	154,778.72
3/29/2017	4/3/2017	1,795	SCHULMAN A INC	30.81	55,299.87
3/29/2017	4/3/2017	995	SCHULMAN A INC	30.81	30,653.69
3/30/2017	4/4/2017	363	SCHULMAN A INC	30.9	11,217.94
3/30/2017	4/4/2017	1,708	SCHULMAN A INC	30.9	52,783.05
3/30/2017	4/4/2017	193	SCHULMAN A INC	31.17	6,015.67
3/30/2017	4/4/2017	5	SCHULMAN A INC	31.17	155.85
3/31/2017	4/5/2017	1,970	SCHULMAN A INC	31.39	61,834.39
3/31/2017	4/5/2017	1,860	SCHULMAN A INC	31.39	58,381.70
					3,413,826.20

Channing Capital Management

DIVIDEND AND INTEREST**New York State Common Retirement Fund-Small Cap**

Mar '2017

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
2/13/2017	3/1/2017	ALLETE INC	11292.78	
2/21/2017	3/9/2017	LITTELFUSE INC COM	3711.84	
2/10/2017	3/10/2017	MSA SAFETY INC	9681.54	
2/22/2017	3/10/2017	EVERCORE PARTNERS INC	9381.96	
2/23/2017	3/13/2017	JOHN BEAN TECHNOLOGIES CORP	2067.2	
2/24/2017	3/15/2017	MEREDITH CORP COM	15081.04	
3/6/2017	3/15/2017	FIRST AMERICAN FINANCIAL CORP	12310.04	
3/8/2017	3/24/2017	LITHIA MOTORS INC	3710.25	
3/13/2017	3/31/2017	CENTERSTATE BANKS INC	59.04	
3/13/2017	3/31/2017	MB FINANCIAL INC	9863.85	
3/15/2017	3/31/2017	HILLENBRAND INC	10395.75	
3/16/2017	3/31/2017	HORACE MANN EDU CORP	8869.3	
			96,424.59	
3/8/2017	4/4/2017	SPIRE INC		11446.05
3/14/2017	4/5/2017	BELDEN INC		1554.8
3/10/2017	4/6/2017	POLYONE CORP		9360.36
3/29/2017	4/14/2017	STEELCASE INC		13819.6
3/29/2017	4/17/2017	CORPORATE OFFICE PPTYS TR COM		17059.63
3/29/2017	4/28/2017	IBERIABANK CORP		5553
3/29/2017	5/1/2017	B&G FOODS INC		3005.76
				61,799.20
CASH AND EQUIVALENTS				
3/31/2017	4/1/2017	Cash	1,398.26	

Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

31-Mar-17

	Commission Amount
<u>MINORITY</u>	
ANDES	
CABRERA CAPITAL	686.62
CL KING	73.20
LOOP CAPITAL	348.36
MISCHLER FINANCIAL	96.24
WILLIAMS CAPITAL	353.55
Total	1,557.97

<u>RESEARCH</u>	
DAVIDSON	48.52
KEEFE BRUYETTE	459.16
KEYBANC	497.36
RW BARID	429.99
JOHNSON RICE	
MERRILL LYNCH	
SEAPORT	987.41
STIFEL NICHOLAS	897.98
STEPHENS & CO	246.47
WILLIAM BLAIR	248.04
WUNDERLICH	
TOTAL	3,814.93

<u>TRADING SERVICES</u>	
CANTOR	95.88
JONES TRADING	32.37
	128.25

TOTAL COMMISSION	5,501.15
-------------------------	-----------------

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.