

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

Quantity	Cusip	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK								
52,727	000957100	abm	ABM INDUSTRIE	32.52	1,714,800.71	44.62	2,352,678.74	3.4
26,220	018522300	ale	ALLETE INC	55.36	1,451,600.57	73.27	1,921,139.40	2.8
22,373	035290105	axe	ANIXTER INTL IN	74.31	1,662,540.69	78.75	1,761,873.75	2.6
58,969	04316A108	apam	ARTISAN PARTN	29.84	1,759,370.19	33.25	1,960,719.25	2.8
39,219	06652V208	banr	BANNER CORPO	46.55	1,825,611.79	57.77	2,265,681.63	3.3
33,267	077454106	bdc	BELDEN INC	80.55	2,679,570.84	71.94	2,393,227.98	3.5
66,377	099502106	bah	BOOZ ALLEN HA	29.02	1,926,314.57	34.30	2,276,731.10	3.3
84,954	13123X102	cpe	CALLON PETROL	14.41	1,223,965.46	11.32	961,679.28	1.4
71,233	15201P109	csfl	CENTERSTATE B	25.57	1,821,567.44	24.99	1,780,112.67	2.6
20,494	159864107	crl	CHARLES RIVER I	78.95	1,617,932.57	98.20	2,012,510.80	2.9
62,820	22002T108	ofc	CORPORATE OFF	27.38	1,719,766.61	33.29	2,091,277.80	3
43,794	28140H203	edr	EDUCATION REA	40.18	1,759,706.70	37.55	1,644,464.70	2.4
28,299	29977A105	evr	EVERCORE PART	51.87	1,467,769.69	78.65	2,225,716.35	3.2
23,059	31847R102	faf	FIRST AMERICAN	35.6	821,002.06	48.41	1,116,286.19	1.6
59,972	421946104	hr	HEALTHCARE RE	29.66	1,778,708.51	33.30	1,997,067.60	2.9
38,245	428291108	hxl	HEXCEL CORP	48.23	1,844,448.19	51.17	1,956,996.65	2.8
51,999	431571108	hi	HILLENBRAND IN	29.81	1,550,342.48	36.00	1,871,964.00	2.7
39,097	440327104	hmn	HORACE MANN	36.68	1,434,028.80	36.90	1,442,679.30	2.1
21,486	441091106	twnk	HOSTESS BRANC	15.98	343,242.56	15.28	328,306.08	0.5
21,111	450828108	ibkc	IBERIABANK COF	67.07	1,415,812.81	80.85	1,706,824.35	2.5
33,817	45688C107	ngvt	INGEVITY CORP	54.17	1,831,856.42	58.50	1,978,294.50	2.9
19,204	477839104	jbt	JOHN BEAN TECI	61.6	1,182,917.40	92.40	1,774,449.60	2.6
73,921	516806106	lpi	LAREDO PETROL	10.5	775,975.55	12.96	958,016.16	1.4
10,323	537008104	lfus	LITTELFUSE INC	99.6	1,028,209.49	180.18	1,859,998.14	2.7
29,445	577128101	matw	MATTHEWS INTI	51.05	1,503,314.34	65.55	1,930,119.75	2.8
53,318	55264U108	mbfi	MB FINANCIAL II	31.94	1,702,960.52	40.90	2,180,706.20	3.2
26,276	589433101	mdp	MEREDITH CORP	51.94	1,364,796.47	59.45	1,562,108.20	2.3
43,390	595137100	mscc	MICROSEMI COF	34.28	1,487,420.55	52.08	2,259,751.20	3.3
29,150	553498106	msa	MSA SAFETY INC	49.7	1,448,655.50	80.16	2,336,664.00	3.4
45,872	678026105	ois	OIL STATES INTE	35.77	1,640,838.12	24.85	1,139,919.20	1.7
67,059	73179P106	pol	POLYONE CORP	36.19	2,426,733.50	36.58	2,453,018.22	3.6
81,083	76169B102	rxn	REXNORD CORP	22.86	1,853,304.33	23.16	1,877,882.28	2.7
22,969	840441109	ssb	SOUTH STATE CC	68.77	1,579,663.16	83.75	1,923,653.75	2.8
26,194	84857L101	sr	SPIRE INC	59.05	1,546,690.85	72.60	1,901,684.40	2.8
83,187	858155203	scs	STEELCASE INC	16.45	1,368,484.56	13.65	1,135,502.55	1.6
31,817	860630102	sf	STIFEL FIN CORP	40.08	1,275,204.85	50.85	1,617,894.45	2.3
26,809	88224Q107	tcbi	TEXAS CAPITAL F	49.26	1,320,584.08	78.35	2,100,485.15	3
					57,155,712.93		67,058,085.37	97.2
CASH AND EQUIVALENTS								
		cash	Cash		1,904,894.99		1,904,894.99	2.8
		divacc	Dividend Accrual Acct		31,048.90		31,048.90	0
					1,935,943.89		1,935,943.89	2.8
TOTAL PORTFOLIO					59,091,656.82		68,994,029.26	100

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 7-31-17

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
YTD '16			
12/31/2016 to	7/31/2017	0.56	1.18
1 Yr			
7/31/2016 to	7/31/2017	17.10	19.21
2 Yr			
7/31/2015 to	7/31/2017	20.73	25.87
Annualized		9.88	12.19
3 Yr			
N/A			
5 Yr			
N/A			
Inception to Date			
3/31/2015 to	7/31/2017	17.95	20.94
Annualized		7.33	8.49

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 7-31-17

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	
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	
<u>YTD '16</u>				
12/31/2016 to	7/31/2017	0.34	1.18	
<u>1 Yr</u>				
7/31/2016 to	7/31/2017	16.60	19.21	
<u>2 Yr</u>				
7/31/2015 to	7/31/2017	19.65	25.87	
Annualized		9.39	12.19	
<u>3 Yr</u>				
N/A				
<u>5 Yr</u>				
N/A				
<u>Inception to Date</u>				
3/31/2015 to	7/31/2017	16.88	20.94	
Annualized		6.91	8.49	

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Jul-17

Contributions	0.00
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Withdrawals	0.00
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Transfers Out	-113,773.99 <i>Monthly Dividend Sweep (07/28/2017)</i>
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Channing Capital Management
PURCHASE AND SALE
New York State Common Retirement Fund-Small Cap
From 07-01-17 To 07-31-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
7/14/2017	7/19/2017	6074	HOSTESS BRANDS, IN	15.92	96,724.20
7/17/2017	7/20/2017	3740	HOSTESS BRANDS, IN	15.81	59,144.73
7/18/2017	7/21/2017	4675	HOSTESS BRANDS, IN	15.88	74,241.34
7/19/2017	7/24/2017	1870	HOSTESS BRANDS, IN	16.11	30,125.70
7/19/2017	7/24/2017	1678	HOSTESS BRANDS, IN	16.08	26,986.10
7/20/2017	7/25/2017	936	HOSTESS BRANDS, IN	16.23	15,191.28
7/20/2017	7/25/2017	2513	HOSTESS BRANDS, IN	16.25	40,829.21
7/5/2017	7/10/2017	1486	IBERIABANK CORP	82.23	122,190.51
					<u>465,433.07</u>
SALES					
7/11/2017	7/14/2017	3759	B&G FOODS INC	33.28	125,115.04
7/12/2017	7/17/2017	465	B&G FOODS INC	33.74	15,691.34
7/12/2017	7/17/2017	1530	B&G FOODS INC	33.74	51,629.57
7/12/2017	7/17/2017	710	B&G FOODS INC	33.74	23,958.82
7/12/2017	7/17/2017	1524	B&G FOODS INC	33.74	51,427.11
7/12/2017	7/17/2017	280	B&G FOODS INC	33.71	9,440.20
7/12/2017	7/17/2017	1860	B&G FOODS INC	33.72	62,709.94
7/12/2017	7/17/2017	116	B&G FOODS INC	33.71	3,910.94
7/12/2017	7/17/2017	1011	B&G FOODS INC	33.96	34,337.82
7/12/2017	7/17/2017	869	B&G FOODS INC	33.96	29,514.90
7/13/2017	7/18/2017	1135	B&G FOODS INC	33.39	37,899.16
7/13/2017	7/18/2017	2012	B&G FOODS INC	33.39	67,183.35
7/13/2017	7/18/2017	968	B&G FOODS INC	33.39	32,322.81
7/13/2017	7/18/2017	207	B&G FOODS INC	33.39	6,912.00
7/5/2017	7/10/2017	2156	CHARLES RIVER LABS	101.11	217,999.33
7/6/2017	7/11/2017	66	CHARLES RIVER LABS	100.48	6,632.01
7/7/2017	7/12/2017	531	CHARLES RIVER LABS	100.29	53,255.56
7/5/2017	7/10/2017	1743	FIRST AMERICAN FIN,	44.35	77,294.86
7/6/2017	7/11/2017	304	FIRST AMERICAN FIN,	44.32	13,473.32
7/7/2017	7/12/2017	2836	FIRST AMERICAN FIN,	44.22	125,402.47
					<u>1,046,110.55</u>

Channing Capital Management
Dividend Accruals
New York State Common Retirement Fund-Small Cap
30-Jun-17

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK			
6/8/2017	7/5/2017	SPIRE INC	13,751.85
6/13/2017	7/6/2017	BELDEN INC	1,642.50
6/14/2017	7/7/2017	POLYONE CORP	8,939.30
6/29/2017	7/14/2017	STEELCASE INC	10,606.34
6/28/2017	7/17/2017	CORPORATE OFFICE PPTYS TR COM	17,275.50
7/6/2017	7/18/2017	BANNER CORPORATION	39,219.00
7/6/2017	7/18/2017	BANNER CORPORATION	9,804.75
6/28/2017	7/28/2017	IBERIABANK CORP	4,887.36
6/28/2017	7/31/2017	B&G FOODS INC	7,647.39
			<u>113,773.99</u>
7/3/2017	8/7/2017	ABM INDUSTRIES INC	8,963.59
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
			<u>31,048.90</u>
CASH AND EQUIVALENTS			
7/31/2017	8/1/2017	Cash	1,882.15

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

31-Jul-17

	Commission Amount
<u>MINORITY</u>	
ANDES	82.59
CABRERA CAPITAL	44.58
CL KING	125.73
LOOP CAPITAL	
MISCHLER FINANCIAL	
WILLIAMS CAPITAL	140.25
Total	393.15
<u>RESEARCH</u>	
DAVIDSON	
ITG	18.80
KEEFE BRUYETTE	
JMPSECS	
JEFFERIES	146.49
KEYBANC	
RW BARID	
JOHNSON RICE	
MERRILL LYNCH	
MERRILL LYNCH PROGRAM DESK	
SEAPORT	
STIFEL NICHOLAS	
STEPHENS & CO	392.56
WILLIAM BLAIR	239.64
WUNDERLICH	
TOTAL	797.49
<u>TRADING SERVICES</u>	
CANTOR	219.60
JONES TRADING	
	219.60
TOTAL COMMISSION	1,410.24

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.