

Channing Capital Management
 PORTFOLIO APPRAISAL
 New York State Common Retirement Fund-Small Cap
 30-Nov-17

Quantity	Cusip	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK								
57,482	000957100	abm	ABM INDU	33.36	1,917,352.91	42.80	2,460,229.60	3.3
18,673	018522300	ale	ALLETE INC	57.04	1,065,122.74	80.50	1,503,176.50	2.0
23,210	035290105	axe	ANIXTER IN	74.77	1,735,327.20	71.50	1,659,515.00	2.2
68,772	04316A108	apam	ARTISAN P.	30.19	2,075,886.67	39.50	2,716,494.00	3.6
98,318	05990K106	banc	BANC OF C	19.75	1,941,653.74	22.55	2,217,070.90	2.9
35,660	06652V208	banr	BANNER C	47.06	1,678,134.99	57.59	2,053,659.40	2.7
28,593	077454106	bdc	BELDEN IN	78.76	2,251,864.32	84.69	2,421,541.17	3.2
54,720	099502106	bah	BOOZ ALLE	29.47	1,612,501.61	38.69	2,117,116.80	2.8
99,279	13123X102	cpe	CALLON PE	13.87	1,377,381.63	11.04	1,096,040.16	1.5
81,791	15201P109	csfl	CENTERST/	25.5	2,085,725.58	27.13	2,218,989.83	2.9
17,345	159864107	crl	CHARLES R	81.25	1,409,325.49	104.20	1,807,349.00	2.4
66,566	22002T108	ofc	CORPORA	27.68	1,842,352.62	30.34	2,019,612.44	2.7
51,658	28140H203	edr	EDUCATIO	39.62	2,046,519.60	36.57	1,889,133.06	2.5
28,985	29977A105	evr	EVERCORE	52.45	1,520,203.30	86.85	2,517,347.25	3.3
42,391	353514102	fele	FRANKLIN	43.79	1,856,498.56	46.30	1,962,703.30	2.6
44,740	421946104	hr	HEALTHCA	30.36	1,358,197.32	32.77	1,466,129.80	1.9
39,718	428291108	hxl	HEXCEL CO	48.42	1,923,011.91	62.00	2,462,516.00	3.3
57,534	431571108	hi	HILLENBRA	30.64	1,762,732.83	45.55	2,620,673.70	3.5
46,593	440327104	hmn	HORACE M	36.91	1,719,876.59	46.70	2,175,893.10	2.9
26,086	44109J106	twnk	HOSTESS B	13.68	356,930.57	14.06	366,769.16	0.5
35,055	45688C107	ngvt	INGEVITY C	54.35	1,905,084.08	79.59	2,790,027.45	3.7
15,961	477839104	jbt	JOHN BEA	63.03	1,006,031.93	119.75	1,911,329.75	2.5
102,474	516806106	lpi	LAREDO PE	10.79	1,105,257.96	10.69	1,095,447.06	1.5
8,873	537008104	lfus	LITTELFUSE	102.31	907,819.28	202.90	1,800,331.70	2.4
26,929	577128101	matw	MATTHEW	54.01	1,454,428.57	56.65	1,525,527.85	2.0
54,614	55264U108	mbfi	MB FINAN	32.13	1,754,506.71	46.55	2,542,281.70	3.4
30,150	589433101	mdp	MEREDITH	52.43	1,580,658.68	68.15	2,054,722.50	2.7
34,629	595137100	mscc	MICROSEM	34.42	1,192,053.41	52.85	1,830,142.65	2.4
39,540	59870L106	mcrn	MILACRON	16.66	658,823.62	17.63	697,090.20	0.9
29,855	553498106	msa	MSA SAFE	50.16	1,497,642.88	86.00	2,567,530.00	3.4
49,737	678026105	ois	OIL STATES	34.81	1,731,324.16	23.80	1,183,740.60	1.6
62,980	73179P106	pol	POLYONE C	36.07	2,271,388.54	46.21	2,910,305.80	3.9
87,174	76169B102	rxn	REXNORD	23.01	2,005,793.59	24.92	2,172,376.08	2.9
23,524	840441109	ssb	SOUTH ST	69.1	1,625,424.69	92.05	2,165,384.20	2.9
24,171	84857L101	sr	SPIRE INC	60.07	1,451,966.44	82.25	1,988,064.75	2.6
36,418	860630102	sf	STIFEL FIN	41.46	1,510,059.52	56.24	2,048,148.32	2.7
25,948	88224Q107	tcbi	TEXAS CAP	50.47	1,309,689.18	90.35	2,344,401.80	3.1
					58,504,553.41		73,378,812.58	97.3
CASH AND EQUIVALENTS								
		cash	Cash		1,967,311.61		1,967,311.61	2.6
		divacc	Dividend Accrual Acct		60,476.53		60,476.53	0.1
					2,027,788.14		2,027,788.14	2.7
TOTAL PORTFOLIO					60,532,341.55		75,406,600.72	100.0

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 11-30-17

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	1.59		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
7/31/2017 to	8/31/2017	-1.30		-2.46
8/31/2017 to	9/30/2017	5.74		7.08
9/30/2017 to	10/31/2017	1.29		0.13
10/31/2017 to	11/30/2017	3.93		2.89
YTD '16				
12/31/2016 to	11/30/2017	10.48		8.88
1 Yr				
11/30/2016 to	11/30/2017	14.03		13.37
2 Yr				
11/30/2015 to	11/30/2017	32.65		35.87
Annualized		15.17		16.57
3 Yr				
N/A				
5 Yr				
N/A				
Inception to Date				
3/31/2015 to	11/30/2017	29.58		30.15
Annualized		10.20		10.38

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 11-30-17

Time Period		Percent Return Per Period	
		Portfolio	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	1.57	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
7/31/2017 to	8/31/2017	-1.30	-2.46
8/31/2017 to	9/30/2017	5.62	7.08
9/30/2017 to	10/31/2017	1.29	0.13
10/31/2017 to	11/30/2017	3.93	2.89
<u>YTD '16</u>			
12/31/2016 to	11/30/2017	10.12	8.88
<u>1 Yr</u>			
11/30/2016 to	11/30/2017	13.65	13.37
<u>2 Yr</u>			
11/30/2015 to	11/30/2017	31.49	35.87
Annualized		14.67	16.57
<u>3 Yr</u>			
N/A			
<u>5 Yr</u>			
N/A			
<u>Inception to Date</u>			
3/31/2015 to	11/30/2017	28.26	30.15
Annualized		9.78	10.38

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

30-Nov-17

Contributions	0.00
Withdrawals	0.00
Transfers Out	-111,038.98 <i>Monthly Dividend Sweep (11/30/2017)</i>

Channing Capital Management
PURCHASE AND SALE
New York State Common Retirement Fund-Small Cap
From 11-01-17 To 11-30-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11/2/2017	11/6/2017	129	ANIXTER INTL IN	67.46	8,702.77
11/2/2017	11/6/2017	3576	BANC OF CALIFO	21.11	75,494.72
11/29/2017	12/1/2017	2800	BANC OF CALIFO	22.72	63,605.64
11/1/2017	11/3/2017	938	BELDEN INC	82.15	77,058.86
11/2/2017	11/6/2017	843	BELDEN INC	82.37	69,438.08
11/2/2017	11/6/2017	1567	BOOZ ALLEN HAI	37.69	59,058.19
11/6/2017	11/8/2017	1500	BOOZ ALLEN HAI	36.44	54,663.75
11/9/2017	11/13/2017	915	CHARLES RIVER I	102.94	94,189.09
11/10/2017	11/14/2017	933	CHARLES RIVER I	102.42	95,554.78
11/2/2017	11/6/2017	1528	CORPORATE OFF	32.58	49,784.07
11/2/2017	11/6/2017	944	FRANKLIN ELECT	45.1	42,576.00
11/2/2017	11/6/2017	13681	LAREDO PETROL	10.69	146,278.63
11/17/2017	11/21/2017	25306	MILACRON HOLI	16.4	415,018.40
11/20/2017	11/22/2017	1124	MILACRON HOLI	16.83	18,911.64
11/21/2017	11/24/2017	3749	MILACRON HOLI	16.95	63,548.92
11/22/2017	11/27/2017	2624	MILACRON HOLI	17.02	44,659.17
11/24/2017	11/28/2017	1132	MILACRON HOLI	17.01	19,251.58
11/27/2017	11/29/2017	1199	MILACRON HOLI	17.28	20,713.68
11/28/2017	11/30/2017	2542	MILACRON HOLI	17.36	44,133.95
11/29/2017	12/1/2017	1312	MILACRON HOLI	17.43	22,871.96
11/30/2017	12/4/2017	552	MILACRON HOLI	17.6	9,714.32
11/2/2017	11/6/2017	1343	OIL STATES INTE	23.36	31,368.72
11/2/2017	11/6/2017	238	STIFEL FIN CORP	52.91	12,591.58
					<u>1,539,188.50</u>
SALES					
11/7/2017	11/9/2017	598	CHARLES RIVER I	117.04	69,988.30
11/3/2017	11/7/2017	288	MATTHEWS INTI	61.84	17,809.85
11/6/2017	11/8/2017	394	MATTHEWS INTI	61.22	24,120.63
11/7/2017	11/9/2017	809	MATTHEWS INTI	60.14	48,652.70
11/8/2017	11/10/2017	479	MATTHEWS INTI	59.45	28,474.21
11/20/2017	11/22/2017	563	MATTHEWS INTI	53.44	30,088.27
11/21/2017	11/24/2017	1312	MATTHEWS INTI	53.63	70,367.10
11/22/2017	11/27/2017	750	MATTHEWS INTI	53.59	40,192.85
11/24/2017	11/28/2017	326	MATTHEWS INTI	53.67	17,497.51
11/27/2017	11/29/2017	1284	MATTHEWS INTI	54.34	69,766.45
11/27/2017	11/29/2017	365	MATTHEWS INTI	54.34	19,832.36
11/28/2017	11/30/2017	749	MATTHEWS INTI	55.12	41,284.07
11/29/2017	12/1/2017	937	MATTHEWS INTI	56.78	53,202.85
11/30/2017	12/4/2017	149	MATTHEWS INTI	56.75	8,455.77
11/20/2017	11/22/2017	976	MEREDITH CORP	61.1	59,632.51
11/21/2017	11/24/2017	1688	MEREDITH CORP	60.7	102,464.46
11/22/2017	11/27/2017	1875	MEREDITH CORP	60.26	112,982.82
					<u>814,812.71</u>

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

Ex-Date	Pay-Date	Security	Amount	Accruals
COMMON STOCK				
10/4/2017	11/6/2017	ABM INDUSTRIES INC	9,617.92	
10/31/2017	11/8/2017	HEXCEL CORP	4,964.75	
10/30/2017	11/15/2017	EDUCATION REALTY TRUST INC	20,146.62	
11/1/2017	11/16/2017	FRANKLIN ELECTRIC CO INC	4,559.17	
11/9/2017	11/17/2017	SOUTH STATE CORPORATION	7,762.92	
11/13/2017	11/30/2017	BOOZ ALLEN HAMILTON HOLDING CORP	9,302.40	
11/15/2017	11/30/2017	ARTISAN PARTNERS ASSET MANAGEMEN	41,263.20	
11/15/2017	11/30/2017	HEALTHCARE REALTY TRUST INC	13,422.00	
			<u>111,038.98</u>	
11/14/2017	12/1/2017	ALLETE INC		9,990.06
11/21/2017	12/7/2017	LITTELFUSE INC COM		3,283.01
11/22/2017	12/8/2017	EVERCORE INC		11,594.00
11/13/2017	12/10/2017	MSA SAFETY INC		10,449.25
11/24/2017	12/11/2017	MATTHEWS INTL CORP CL A		5,840.41
11/29/2017	12/15/2017	MEREDITH CORP COM		15,678.00
11/30/2017	12/15/2017	STIFEL FIN CORP		3,641.80
				<u>60,476.53</u>
CASH AND EQUIVALENTS				
10/31/2017	11/1/2017	Cash		2,528.84
				<u>2,528.84</u>

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

30-Nov-17

	Commission Amount
<u>MINORITY</u>	
ANDES	305.73
CABRERA CAPITAL	
CL KING	50.64
FIGO	
LOOP CAPITAL	144.15
Penserra Securities	250.22
MISCHLER FINANCIAL	
WILLIAMS CAPITAL	29.28
Total	780.02
<u>RESEARCH</u>	
Credit Suisse	2,720.73
DAVIDSON	
ITG	33.64
KEEFE BRUYETTE	112.00
Raymond James	143.04
JMPSECS	
JEFFERIES	
KEYBANC	
RW BARID	376.60
JOHNSON RICE	
MERRILL LYNCH	
SEAPORT	
STIFEL NICHOLAS	73.92
STEPHENS & CO	22.08
Weeden & Co.	
WILLIAM BLAIR	
WUNDERLICH	
TOTAL	3,482.01
<u>TRADING SERVICES</u>	
CANTOR	
JONES TRADING	28.32
	28.32
TOTAL COMMISSION	4,290.35

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.