

Channing Capital Management
PORTFOLIO APPRAISAL
New York State Common Retirement Fund-Small Cap
31-Dec-16

Quantity	Cusip	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
Common Stock								
45,955	000957100	abm	ABM INDUSTRIES INC	31.29	1,437,834.76	40.84	1,876,802.20	2.7
21,108	018522300	ale	ALLETE INC	52.05	1,098,729.87	64.19	1,354,922.52	2.0
24,392	035290105	axe	ANIXTER INTL INC COM	74.51	1,817,483.43	81.05	1,976,971.60	2.9
55,505	04316A108	apam	ARTISAN PARTNERS ASSET MANAGEMENT	29.85	1,656,585.45	29.75	1,651,273.75	2.4
37,030	06652V208	banr	BANNER CORPORATION	45.90	1,699,744.05	55.81	2,066,644.30	3.0
30,265	077454106	bdc	BELDEN INC	81.55	2,468,167.04	74.77	2,262,914.05	3.3
64,728	099502106	bah	BOOZ ALLEN HAMILTON HOLDING CORPORATION	28.89	1,870,032.78	36.07	2,334,738.96	3.4
26,368	159864107	crl	CHARLES RIVER LABS INTL INC	79.26	2,089,857.05	76.19	2,008,977.92	2.9
37,022	197236102	colb	COLUMBIA BKY SYS INC COM	28.95	1,071,751.71	44.68	1,654,142.96	2.4
62,035	22002T108	ofc	CORPORATE OFFICE PPTYS TR COM	27.30	1,693,810.35	31.22	1,936,732.70	2.8
31,661	29977A105	evr	EVERCORE PARTNERS INC	51.27	1,623,355.98	68.70	2,175,110.70	3.1
43,997	31847R102	faf	FIRST AMERICAN FINANCIAL CORP	35.55	1,563,890.46	36.63	1,611,610.11	2.3
50,050	32054K103	fr	FIRST INDUSTRIAL REALTY TRUST, INC	21.95	1,098,800.71	28.05	1,403,902.50	2.0
46,342	421946104	hr	HEALTHCARE REALTY TRUST INC	29.05	1,346,173.31	30.32	1,405,089.44	2.0
37,297	428291108	hxl	HEXCEL CORP	48.13	1,795,103.14	51.44	1,918,557.68	2.8
50,711	431571108	hi	HILLENBRAND INC	29.65	1,503,416.03	38.35	1,944,766.85	2.8
32,252	440327104	hmn	HORACE MANN EDU CORP	36.26	1,169,436.67	42.80	1,380,385.60	2.0
13,092	447462102	hurn	HURON CONSULTING GROUP INC	58.18	761,668.45	50.65	663,109.80	1.0
27,578	450828108	ibkc	IBERIABANK CORP	61.42	1,693,796.81	83.75	2,309,657.50	3.3
8,827	45688C107	ngvt	INGEVITY CORP	51.07	450,823.96	54.86	484,249.22	0.7
20,672	477839104	jbt	JOHN BEAN TECHNOLOGIES CORP	60.87	1,258,202.76	85.95	1,776,758.40	2.6
2,360	513847103	lanc	LANCASTER COLONY CORP	97.88	231,000.91	141.39	333,680.40	0.5
70,146	516806106	lpi	LAREDO PETROLEUM INC	10.36	726,891.18	14.14	991,864.44	1.4
17,281	536797103	lad	LITHIA MOTORS INC	97.39	1,682,911.38	96.83	1,673,319.23	2.4
11,248	537008104	lfus	LITTELFUSE INC COM	98.03	1,102,693.33	151.77	1,707,108.96	2.5
27,977	577128101	matw	MATTHEWS INTL CORP CL A	49.90	1,396,172.67	76.85	2,150,032.45	3.1
51,915	55264U108	mbfi	MB FINANCIAL INC	31.64	1,642,814.99	47.23	2,451,945.45	3.5
33,372	589433101	mdp	MEREDITH CORP COM	52.21	1,742,509.21	59.15	1,973,953.80	2.8
47,874	595137100	mscc	MICROSEMI CORPORATION	33.87	1,621,618.54	53.97	2,583,759.78	3.7
29,338	553498106	msa	MSA SAFETY INC	48.99	1,437,124.28	69.33	2,034,003.54	2.9
40,666	678026105	ois	OIL STATES INTERNATIONAL INC	35.88	1,458,933.69	39.00	1,585,974.00	2.3
61,661	73179P106	pol	POLYONE CORP	36.52	2,252,143.45	32.04	1,975,618.44	2.9
36,697	74978Q105	rspp	RSP PERMIAN INC	23.39	858,361.06	44.62	1,637,420.14	2.4
50,182	808194104	shlm	SCHULMAN A INC	31.60	1,585,524.96	33.45	1,678,587.90	2.4
22,399	840441109	ssb	SOUTH STATE CORPORATION	68.28	1,529,325.67	87.40	1,957,672.60	2.8
21,802	84857L101	sr	SPIRE INC	57.07	1,244,273.86	64.55	1,407,319.10	2.0
108,389	858155203	scs	STEELCASE INC	17.02	1,844,885.48	17.90	1,940,163.10	2.8
40,116	860630102	sf	STIFEL FIN CORP	43.43	1,742,214.81	49.95	2,003,794.20	2.9
29,300	88224Q107	tcbi	TEXAS CAPITAL BANCSHARES INC	43.95	1,287,744.06	78.40	2,297,120.00	3.3
					56,555,808.30		68,580,656.29	99.0
CASH AND EQUIVALENTS								
		cash	Cash		619,975.02		619,975.02	0.9
		divacc	Dividend Accrual Acct		69,783.11		69,783.11	0.1
					689,758.13		689,758.13	1.0
TOTAL PORTFOLIO					57,245,566.43		69,270,414.42	100.0

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 12-31-16

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
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
YTD '16			
12/31/2015 to	12/31/2016	29.60	31.74
1 Yr			
12/31/2015 to	12/31/2016	29.60	31.74
2 Yr			
N/A			
3 Yr			
N/A			
5 Yr			
N/A			
Inception to Date			
3/31/2015 to	12/31/2016	17.29	19.53
Annualized		9.53	10.73

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 12-31-16

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	1.57		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
<u>YTD '16</u>				
12/31/2015 to	12/31/2016	29.04		31.74
<u>1 Yr</u>				
12/31/2015 to	12/31/2016	29.04		31.74
<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	16.48		19.53
Annualized		9.1		10.73

Channing Capital Management

CONTRIBUTIONS AND WITHDRAWALS

New York State Common Retirement Fund-Small Cap

31-Dec-16

Contributions	0.00
Withdrawals	0.00
Transfers Out	-104,449.40 <i>Monthly Dividend Sweep (12/31/2016)</i>

Channing Capital Management

PURCHASE AND SALE

New York State Common Retirement Fund-Small Cap

31-Dec-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12/14/2016	12/19/2016	2,614	ABM INDUSTRIES INC	39.69	103,757.24
12/1/2016	12/6/2016	2,830	ARTISAN PARTNERS ASSET MANAGEMI	30.28	85,681.36
12/2/2016	12/7/2016	7,755	ARTISAN PARTNERS ASSET MANAGEMI	30.18	234,039.70
12/6/2016	12/9/2016	2,265	ARTISAN PARTNERS ASSET MANAGEMI	30.17	68,338.22
12/7/2016	12/12/2016	1,323	ARTISAN PARTNERS ASSET MANAGEMI	30.57	40,439.35
12/8/2016	12/13/2016	857	ARTISAN PARTNERS ASSET MANAGEMI	31.52	27,011.53
12/9/2016	12/14/2016	279	ARTISAN PARTNERS ASSET MANAGEMI	32.02	8,932.60
12/9/2016	12/14/2016	6,276	ARTISAN PARTNERS ASSET MANAGEMI	31.78	199,451.28
12/9/2016	12/14/2016	1,994	BANNER CORPORATION	53.75	107,185.68
12/9/2016	12/14/2016	551	CHARLES RIVER LABS INTL INC	74.86	41,250.34
12/13/2016	12/16/2016	4,092	FIRST INDUSTRIAL REALTY TRUST, INC	27.87	114,031.35
12/1/2016	12/6/2016	4,108	HEALTHCARE REALTY TRUST INC	29.02	119,220.32
12/9/2016	12/14/2016	2,342	INGEVITY CORP	50.38	117,989.96
12/9/2016	12/14/2016	3,450	INGEVITY CORP	50.18	173,124.80
12/12/2016	12/15/2016	1,165	INGEVITY CORP	52.32	60,949.77
12/14/2016	12/19/2016	251	INGEVITY CORP	53.21	13,356.94
12/15/2016	12/20/2016	527	INGEVITY CORP	52.52	27,675.98
12/22/2016	12/28/2016	1,044	INGEVITY CORP	52.86	55,183.23
12/23/2016	12/29/2016	48	INGEVITY CORP	52.98	2,543.28
12/13/2016	12/16/2016	1,913	SPIRE INC	63.86	122,173.55
					<u>1,722,336.48</u>

SALES

12/13/2016	12/16/2016	555	MATTHEWS INTL CORP CL A	75.12	41,691.41
12/14/2016	12/19/2016	1,690	MATTHEWS INTL CORP CL A	74.36	125,663.96
12/15/2016	12/20/2016	3,104	MATTHEWS INTL CORP CL A	74.21	230,340.02
12/1/2016	12/6/2016	271	PACWEST BANCORP	52.11	14,123.05
12/1/2016	12/6/2016	2,714	PACWEST BANCORP	52.11	141,438.92
12/1/2016	12/6/2016	553	PACWEST BANCORP	52.11	28,819.35
12/6/2016	12/9/2016	910	PACWEST BANCORP	53.34	48,537.70
12/6/2016	12/9/2016	2,288	PACWEST BANCORP	53.34	122,037.66
12/6/2016	12/9/2016	48	PACWEST BANCORP	53.34	2,560.23
12/7/2016	12/12/2016	1,525	PACWEST BANCORP	54.23	82,698.18
12/7/2016	12/12/2016	2,698	PACWEST BANCORP	54.23	146,308.00
12/8/2016	12/13/2016	126	PACWEST BANCORP	55.54	6,997.95
12/8/2016	12/13/2016	1,782	PACWEST BANCORP	55.54	98,971.00
12/9/2016	12/14/2016	1,975	PACWEST BANCORP	54.82	108,270.10
12/9/2016	12/14/2016	1,631	PACWEST BANCORP	54.82	89,411.91
12/1/2016	12/6/2016	1,120	SCHULMAN A INC	33.05	37,018.21
12/1/2016	12/6/2016	263	STEELCASE INC	15.55	4,089.56
					<u>1,328,977.21</u>

Channing Capital Management

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

31-Dec-16

Ex-Date	Pay-Date	Security	Dividend Received	Dividend Accruals
<u>DIVIDEND</u>				
11/10/2016	12/1/2016	ALLETE INC	10,976.16	
11/21/2016	12/8/2016	LITTELFUSE INC COM	3,711.84	
11/22/2016	12/9/2016	EVERCORE PARTNERS INC	10,764.74	
11/9/2016	12/10/2016	MSA SAFETY INC	9,681.54	
11/23/2016	12/12/2016	MATTHEWS INTL CORP CL A	5,665.42	
11/28/2016	12/15/2016	MEREDITH CORP COM	16,519.14	
12/6/2016	12/15/2016	FIRST AMERICAN FINANCIAL CORP	14,958.98	
12/8/2016	12/26/2016	JOHN BEAN TECHNOLOGIES CORP	2,067.20	
12/7/2016	12/30/2016	LANCASTER COLONY CORP	1,298.00	
12/13/2016	12/30/2016	MB FINANCIAL INC	9,863.85	
12/14/2016	12/30/2016	HILLENBRAND INC	10,395.75	
12/15/2016	12/30/2016	HORACE MANN EDU CORP	8,546.78	
			<u>104,449.40</u>	

DIVIDEND ACCURALS

12/8/2016	1/4/2017	SPIRE INC	10,441.73
12/14/2016	1/4/2017	BELDEN INC	1,513.25
12/14/2016	1/6/2017	POLYONE CORP	8,324.24
12/29/2016	1/13/2017	STEELCASE INC	13,006.68
12/28/2016	1/17/2017	FIRST INDUSTRIAL REALTY TRUST, INC	9,509.50
12/28/2016	1/17/2017	CORPORATE OFFICE PPTYS TR COM	17,059.63
12/28/2016	1/27/2017	IBERIABANK CORP	9,928.08
			<u>69,783.11</u>

CASH AND EQUIVALENTS

12/30/2016	1/3/2017	Cash	497.47
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Channing Capital Management

COMMISSION PURPOSE

New York State Common Retirement Fund-Small Cap

31-Dec-16

	<u>Commission Amount</u>
<u>MINORITY</u>	
ANDES	106.14
CL KING	78.42
LOOP CAPITAL	64.85
WILLIAMS CAPITAL	283.92
Total	<u>533.33</u>
<u>RESEARCH</u>	
JOHNSON RICE	519.32
MERRILL LYNCH	619.16
SANDLER	79.76
STIFEL NICHOLAS	164.32
WILLIAM BLAIR	366.08
WUNDERLICH	22.20
TOTAL	<u>1,770.84</u>
<u>TRADING SERVICES</u>	
CANTOR	103.86
	<u>103.86</u>
TOTAL COMMISSION	<u><u>2,408.03</u></u>

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.