

Channing Capital Management  
PORTFOLIO APPRAISAL  
New York State Common Retirement Fund-Small Cap  
30-Nov-16

| Quantity                    | Cusip     | Security<br>Symbol | Security                                | Unit<br>Cost | Total<br>Cost        | Price  | Market<br>Value      | Pct.<br>Assets |
|-----------------------------|-----------|--------------------|-----------------------------------------|--------------|----------------------|--------|----------------------|----------------|
| <b>COMMON STOCK</b>         |           |                    |                                         |              |                      |        |                      |                |
| 43,341                      | 000957100 | abm                | ABM INDUSTRIES INC                      | 30.78        | 1,334,077.52         | 44.00  | 1,907,004.00         | 2.8            |
| 21,108                      | 018522300 | ale                | ALLETE INC                              | 52.05        | 1,098,729.87         | 61.82  | 1,304,896.56         | 1.9            |
| 24,392                      | 035290105 | axe                | ANIXTER INTL INC COM                    | 74.51        | 1,817,483.43         | 78.15  | 1,906,234.80         | 2.8            |
| 33,920                      | 04316A108 | apam               | ARTISAN PARTNERS ASSET MANAGEMENT       | 29.27        | 992,691.41           | 29.80  | 1,010,816.00         | 1.5            |
| 35,036                      | 06652V208 | banr               | BANNER CORPORATION                      | 45.45        | 1,592,558.37         | 52.13  | 1,826,426.68         | 2.7            |
| 30,265                      | 077454106 | bdc                | BELDEN INC                              | 81.55        | 2,468,167.04         | 73.90  | 2,236,583.50         | 3.3            |
| 64,728                      | 099502106 | bah                | BOOZ ALLEN HAMILTON HOLDING CORPORATION | 28.89        | 1,870,032.78         | 37.81  | 2,447,365.68         | 3.6            |
| 25,817                      | 159864107 | crl                | CHARLES RIVER LABS INTL INC             | 79.35        | 2,048,606.71         | 71.10  | 1,835,588.70         | 2.7            |
| 37,022                      | 197236102 | colb               | COLUMBIA BKY SYS INC COM                | 28.95        | 1,071,751.71         | 39.82  | 1,474,216.04         | 2.2            |
| 62,035                      | 22002T108 | ofc                | CORPORATE OFFICE PPTYS TR COM           | 27.3         | 1,693,810.35         | 28.62  | 1,775,441.70         | 2.6            |
| 31,661                      | 29977A105 | evr                | EVERCORE PARTNERS INC                   | 51.27        | 1,623,355.98         | 67.40  | 2,133,951.40         | 3.2            |
| 43,997                      | 31847R102 | faf                | FIRST AMERICAN FINANCIAL CORP           | 35.55        | 1,563,890.46         | 37.74  | 1,660,446.78         | 2.5            |
| 45,958                      | 32054K103 | fr                 | FIRST INDUSTRIAL REALTY TRUST, INC      | 21.43        | 984,769.36           | 26.45  | 1,215,589.10         | 1.8            |
| 42,234                      | 421946104 | hr                 | HEALTHCARE REALTY TRUST INC             | 29.05        | 1,226,952.99         | 29.38  | 1,240,834.92         | 1.8            |
| 37,297                      | 428291108 | hxl                | HEXCEL CORP                             | 48.13        | 1,795,103.14         | 51.72  | 1,929,000.84         | 2.9            |
| 50,711                      | 431571108 | hi                 | HILLENBRAND INC                         | 29.65        | 1,503,416.03         | 35.00  | 1,774,885.00         | 2.6            |
| 32,252                      | 440327104 | hmn                | HORACE MANN EDU CORP                    | 36.26        | 1,169,436.67         | 40.15  | 1,294,917.80         | 1.9            |
| 13,092                      | 447462102 | hurn               | HURON CONSULTING GROUP INC              | 58.18        | 761,668.45           | 52.75  | 690,603.00           | 1.0            |
| 27,578                      | 450828108 | ibkc               | IBERIABANK CORP                         | 61.42        | 1,693,796.81         | 82.85  | 2,284,837.30         | 3.4            |
| 20,672                      | 477839104 | jbt                | JOHN BEAN TECHNOLOGIES CORP             | 60.87        | 1,258,202.76         | 90.20  | 1,864,614.40         | 2.8            |
| 2,360                       | 513847103 | lanc               | LANCASTER COLONY CORP                   | 97.88        | 231,000.91           | 135.51 | 319,803.60           | 0.5            |
| 70,146                      | 516806106 | lpi                | LAREDO PETROLEUM INC                    | 10.36        | 726,891.18           | 15.99  | 1,121,634.54         | 1.7            |
| 17,281                      | 536797103 | lad                | LITHIA MOTORS INC                       | 97.39        | 1,682,911.38         | 91.90  | 1,588,123.90         | 2.4            |
| 11,248                      | 537008104 | lfus               | LITTELFUSE INC COM                      | 98.03        | 1,102,693.33         | 145.79 | 1,639,845.92         | 2.4            |
| 33,326                      | 577128101 | matw               | MATTHEWS INTL CORP CL A                 | 49.85        | 1,661,245.58         | 72.75  | 2,424,466.50         | 3.6            |
| 51,915                      | 55264U108 | mbfi               | MB FINANCIAL INC                        | 31.64        | 1,642,814.99         | 43.27  | 2,246,362.05         | 3.3            |
| 33,372                      | 589433101 | mdp                | MEREDITH CORP COM                       | 52.21        | 1,742,509.21         | 55.55  | 1,853,814.60         | 2.8            |
| 47,874                      | 595137100 | mscc               | MICROSEMI CORPORATION                   | 33.87        | 1,621,618.54         | 54.75  | 2,621,101.50         | 3.9            |
| 29,338                      | 553498106 | msa                | MSA SAFETY INC                          | 48.99        | 1,437,124.28         | 62.16  | 1,823,650.08         | 2.7            |
| 40,666                      | 678026105 | ois                | OIL STATES INTERNATIONAL INC            | 35.88        | 1,458,933.69         | 35.85  | 1,457,876.10         | 2.2            |
| 16,521                      | 695263103 | pacw               | PACWEST BANCORP                         | 37.64        | 621,902.64           | 51.25  | 846,701.25           | 1.3            |
| 61,661                      | 73179P106 | pol                | POLYONE CORP                            | 36.52        | 2,252,143.45         | 32.97  | 2,032,963.17         | 3.0            |
| 36,697                      | 74978Q105 | rspp               | RSP PERMIAN INC                         | 23.39        | 858,361.06           | 44.65  | 1,638,521.05         | 2.4            |
| 51,302                      | 808194104 | shlm               | SCHULMAN A INC                          | 31.59        | 1,620,446.56         | 33.30  | 1,708,356.60         | 2.5            |
| 22,399                      | 840441109 | ssb                | SOUTH STATE CORPORATION                 | 68.28        | 1,529,325.67         | 84.95  | 1,902,795.05         | 2.8            |
| 19,889                      | 84857L101 | sr                 | SPIRE INC                               | 56.42        | 1,122,100.31         | 64.54  | 1,283,636.06         | 1.9            |
| 108,652                     | 858155203 | scs                | STEELCASE INC                           | 17.02        | 1,849,781.99         | 15.55  | 1,689,538.60         | 2.5            |
| 40,116                      | 860630102 | sf                 | STIFEL FIN CORP                         | 43.43        | 1,742,214.81         | 49.85  | 1,999,782.60         | 3.0            |
| 29,300                      | 88224Q107 | tcbi               | TEXAS CAPITAL BANCSHARES INC            | 43.95        | 1,287,744.06         | 72.75  | 2,131,575.00         | 3.2            |
|                             |           |                    |                                         |              | 55,760,265.47        |        | 66,144,802.37        | 98.4           |
| <b>CASH AND EQUIVALENTS</b> |           |                    |                                         |              |                      |        |                      |                |
|                             |           | cash               | Cash                                    |              | 1,012,842.63         |        | 1,012,842.63         | 1.5            |
|                             |           | divacc             | Dividend Accrual Acct                   |              | 57,318.84            |        | 57,318.84            | 0.1            |
|                             |           |                    |                                         |              | 1,070,161.47         |        | 1,070,161.47         | 1.6            |
| <b>TOTAL PORTFOLIO</b>      |           |                    |                                         |              | <b>56,830,426.94</b> |        | <b>67,214,963.84</b> | <b>100.0</b>   |

Channing Capital Management

PERFORMANCE HISTORY

GROSS OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 11-30-16

| Time Period                     | Portfolio  | Percent Return<br>Per Period | Russell 2000 Value<br>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                              |
| <b><u>YTD '16</u></b>           |            |                              |                                    |
| 12/31/2015 to                   | 11/30/2016 | 25.57                        | 26.52                              |
| <b><u>1 Yr</u></b>              |            |                              |                                    |
| 11/30/2015 to                   | 11/30/2016 | 16.33                        | 19.85                              |
| <b><u>2 Yr</u></b>              |            |                              |                                    |
| N/A                             |            |                              |                                    |
| <b><u>3 Yr</u></b>              |            |                              |                                    |
| N/A                             |            |                              |                                    |
| <b><u>5 Yr</u></b>              |            |                              |                                    |
| N/A                             |            |                              |                                    |
| <b><u>Inception to Date</u></b> |            |                              |                                    |
| 3/31/2015 to                    | 11/30/2016 | 13.64                        | 14.79                              |
| Annualized                      |            | 7.97                         | 8.63                               |

Channing Capital Management

PERFORMANCE HISTORY

NET OF FEES

New State Common Retirement Fund-Small Cap

From 03-31-15 to 11-30-16

| Time Period   |            | Percent Return<br>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              |

**YTD '16**

|               |            |       |       |
|---------------|------------|-------|-------|
| 12/31/2015 to | 11/30/2016 | 25.15 | 26.52 |
|---------------|------------|-------|-------|

**1 Yr**

|               |            |       |       |
|---------------|------------|-------|-------|
| 11/30/2015 to | 11/30/2016 | 15.81 | 19.85 |
|---------------|------------|-------|-------|

**2 Yr**

N/A

**3 Yr**

N/A

**5 Yr**

N/A

**Inception to Date**

|              |            |       |       |
|--------------|------------|-------|-------|
| 3/31/2015 to | 11/30/2016 | 12.97 | 14.79 |
| Annualized   |            | 7.59  | 8.63  |

Channing Capital Management

**CONTRIBUTIONS AND WITHDRAWALS**

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

30-Nov-16

|               |                                                       |
|---------------|-------------------------------------------------------|
| Contributions | 0.00                                                  |
| Withdrawals   | 0.00                                                  |
| Transfers Out | -89,033.93 <i>Monthly Dividend Sweep (11/30/2016)</i> |

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

30-Nov-16

| Trade Date       | Settle Date | Quantity | Security                       | Unit Price | Amount       |
|------------------|-------------|----------|--------------------------------|------------|--------------|
| <b>PURCHASES</b> |             |          |                                |            |              |
| 11/15/2016       | 11/18/2016  | 1,959    | ARTISAN PARTNERS ASSET MANAGEM | 27.54      | 53,949.88    |
| 11/16/2016       | 11/21/2016  | 2,687    | ARTISAN PARTNERS ASSET MANAGEM | 27.78      | 74,656.68    |
| 11/17/2016       | 11/22/2016  | 1,620    | ARTISAN PARTNERS ASSET MANAGEM | 27.96      | 45,295.20    |
| 11/17/2016       | 11/22/2016  | 1,802    | ARTISAN PARTNERS ASSET MANAGEM | 28.53      | 51,404.03    |
| 11/18/2016       | 11/23/2016  | 1,936    | ARTISAN PARTNERS ASSET MANAGEM | 28.93      | 56,010.42    |
| 11/21/2016       | 11/25/2016  | 1,223    | ARTISAN PARTNERS ASSET MANAGEM | 29.64      | 36,247.27    |
| 11/22/2016       | 11/28/2016  | 1,964    | ARTISAN PARTNERS ASSET MANAGEM | 29.94      | 58,811.98    |
| 11/22/2016       | 11/28/2016  | 1,983    | ARTISAN PARTNERS ASSET MANAGEM | 30.12      | 59,732.52    |
| 11/23/2016       | 11/29/2016  | 3,937    | ARTISAN PARTNERS ASSET MANAGEM | 30.14      | 118,671.42   |
| 11/23/2016       | 11/29/2016  | 3,145    | ARTISAN PARTNERS ASSET MANAGEM | 30.1       | 94,655.07    |
| 11/28/2016       | 12/1/2016   | 4,581    | ARTISAN PARTNERS ASSET MANAGEM | 29.55      | 135,370.84   |
| 11/29/2016       | 12/2/2016   | 4,940    | ARTISAN PARTNERS ASSET MANAGEM | 29.22      | 144,341.86   |
| 11/30/2016       | 12/5/2016   | 2,143    | ARTISAN PARTNERS ASSET MANAGEM | 29.65      | 63,544.24    |
| 11/1/2016        | 11/4/2016   | 3,410    | BANNER CORPORATION             | 45.06      | 153,641.98   |
| 11/2/2016        | 11/7/2016   | 1,778    | BANNER CORPORATION             | 44.78      | 79,618.84    |
| 11/2/2016        | 11/7/2016   | 1,703    | BANNER CORPORATION             | 44.74      | 76,190.35    |
| 11/3/2016        | 11/8/2016   | 1,209    | BANNER CORPORATION             | 44.84      | 54,210.83    |
| 11/3/2016        | 11/8/2016   | 2,543    | BANNER CORPORATION             | 44.78      | 113,875.54   |
| 11/4/2016        | 11/9/2016   | 3,775    | BANNER CORPORATION             | 44.65      | 168,537.90   |
| 11/28/2016       | 12/1/2016   | 2,968    | BANNER CORPORATION             | 52.17      | 154,836.40   |
| 11/28/2016       | 12/1/2016   | 1,947    | CHARLES RIVER LABS INTL INC    | 71.85      | 139,882.99   |
| 11/30/2016       | 12/5/2016   | 1,426    | CHARLES RIVER LABS INTL INC    | 71.67      | 102,203.42   |
| 11/29/2016       | 12/2/2016   | 2,800    | HEALTHCARE REALTY TRUST INC    | 30.03      | 84,071.40    |
| 11/30/2016       | 12/5/2016   | 4,188    | HEALTHCARE REALTY TRUST INC    | 29.37      | 123,015.80   |
| 11/1/2016        | 11/4/2016   | 897      | HORACE MANN EDU CORP           | 36.39      | 32,643.44    |
| 11/2/2016        | 11/7/2016   | 3,972    | HORACE MANN EDU CORP           | 35.23      | 139,921.25   |
| 11/28/2016       | 12/1/2016   | 1,684    | POLYONE CORP                   | 32.69      | 55,042.05    |
| 11/29/2016       | 12/2/2016   | 2,013    | POLYONE CORP                   | 33.41      | 67,257.55    |
|                  |             |          |                                |            | 2,537,641.15 |

**SALES**

|            |            |       |                              |       |              |
|------------|------------|-------|------------------------------|-------|--------------|
| 11/15/2016 | 11/18/2016 | 1,592 | HURON CONSULTING GROUP INC   | 49.84 | 79,346.09    |
| 11/16/2016 | 11/21/2016 | 386   | HURON CONSULTING GROUP INC   | 49.41 | 19,070.84    |
| 11/16/2016 | 11/21/2016 | 188   | HURON CONSULTING GROUP INC   | 49.41 | 9,288.39     |
| 11/16/2016 | 11/21/2016 | 556   | HURON CONSULTING GROUP INC   | 49.41 | 27,469.91    |
| 11/16/2016 | 11/21/2016 | 1,356 | HURON CONSULTING GROUP INC   | 49.41 | 66,994.98    |
| 11/16/2016 | 11/21/2016 | 165   | HURON CONSULTING GROUP INC   | 49.41 | 8,152.04     |
| 11/17/2016 | 11/22/2016 | 827   | HURON CONSULTING GROUP INC   | 49.66 | 41,065.19    |
| 11/17/2016 | 11/22/2016 | 665   | HURON CONSULTING GROUP INC   | 49.67 | 33,031.29    |
| 11/17/2016 | 11/22/2016 | 2,131 | HURON CONSULTING GROUP INC   | 49.67 | 105,849.15   |
| 11/2/2016  | 11/7/2016  | 5,455 | PACWEST BANCORP              | 41.85 | 228,292.76   |
| 11/16/2016 | 11/21/2016 | 2,844 | PACWEST BANCORP              | 50.31 | 143,086.48   |
| 11/16/2016 | 11/21/2016 | 1,346 | PACWEST BANCORP              | 50.31 | 67,719.55    |
| 11/17/2016 | 11/22/2016 | 3,498 | PACWEST BANCORP              | 50.82 | 177,753.29   |
| 11/18/2016 | 11/23/2016 | 4,336 | PACWEST BANCORP              | 50.51 | 219,020.46   |
| 11/21/2016 | 11/25/2016 | 2,649 | PACWEST BANCORP              | 50.17 | 132,901.40   |
| 11/29/2016 | 12/2/2016  | 2,147 | PACWEST BANCORP              | 51.45 | 110,453.01   |
| 11/30/2016 | 12/5/2016  | 1,265 | PACWEST BANCORP              | 51.27 | 64,855.89    |
| 11/30/2016 | 12/5/2016  | 6,056 | PACWEST BANCORP              | 51.27 | 310,487.98   |
| 11/30/2016 | 12/5/2016  | 95    | PACWEST BANCORP              | 51.27 | 4,870.60     |
| 11/17/2016 | 11/22/2016 | 744   | SCHULMAN A INC               | 32.72 | 24,340.54    |
| 11/18/2016 | 11/23/2016 | 687   | SCHULMAN A INC               | 31.52 | 21,651.22    |
| 11/18/2016 | 11/23/2016 | 401   | SCHULMAN A INC               | 31.52 | 12,637.76    |
| 11/18/2016 | 11/23/2016 | 794   | SCHULMAN A INC               | 31.49 | 25,002.51    |
| 11/29/2016 | 12/2/2016  | 464   | SCHULMAN A INC               | 33.64 | 15,610.28    |
| 11/30/2016 | 12/5/2016  | 181   | SCHULMAN A INC               | 33.66 | 6,093.31     |
| 11/30/2016 | 12/5/2016  | 22    | SCHULMAN A INC               | 33.66 | 740.62       |
| 11/29/2016 | 12/2/2016  | 1,778 | STEELCASE INC                | 15.83 | 28,137.47    |
| 11/30/2016 | 12/5/2016  | 3,681 | STEELCASE INC                | 15.5  | 57,051.31    |
| 11/4/2016  | 11/9/2016  | 362   | TEXAS CAPITAL BANCSHARES INC | 57.44 | 20,794.81    |
| 11/7/2016  | 11/10/2016 | 1,831 | TEXAS CAPITAL BANCSHARES INC | 59.03 | 108,076.62   |
| 11/7/2016  | 11/10/2016 | 2,901 | TEXAS CAPITAL BANCSHARES INC | 59.03 | 171,234.46   |
|            |            |       |                              |       | 2,341,080.21 |

Channing Capital Management

**DIVIDEND AND INTEREST**

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

30-Nov-16

| Ex-Date                            | Pay-Date   | Security                          | Dividend Received | Dividend Accruals |
|------------------------------------|------------|-----------------------------------|-------------------|-------------------|
| <b><u>DIVIDEND</u></b>             |            |                                   |                   |                   |
| 10/20/2016                         | 11/4/2016  | SCHULMAN A INC                    | 11,191.98         |                   |
| 10/4/2016                          | 11/7/2016  | ABM INDUSTRIES INC                | 7,151.27          |                   |
| 10/31/2016                         | 11/9/2016  | HEXCEL CORP                       | 4,102.67          |                   |
| 11/8/2016                          | 11/18/2016 | SOUTH STATE CORPORATION           | 7,167.68          |                   |
| 11/7/2016                          | 11/23/2016 | COLUMBIA BKY SYS INC COM          | 7,404.40          |                   |
| 11/7/2016                          | 11/23/2016 | COLUMBIA BKY SYS INC COM          | 7,034.18          |                   |
| 11/8/2016                          | 11/25/2016 | LITHIA MOTORS INC                 | 4,320.25          |                   |
| 11/8/2016                          | 11/30/2016 | BOOZ ALLEN HAMILTON HOLDING CORPC | 9,709.20          |                   |
| 11/10/2016                         | 11/30/2016 | PACWEST BANCORP                   | 20,378.50         |                   |
| 11/14/2016                         | 11/30/2016 | HEALTHCARE REALTY TRUST INC       | 10,573.80         |                   |
|                                    |            |                                   | <hr/>             |                   |
|                                    |            |                                   | 89,033.93         |                   |
| <b><u>DIVIDEND ACCURALS</u></b>    |            |                                   |                   |                   |
| 11/10/2016                         | 12/1/2016  | ALLETE INC                        |                   | 10976.16          |
| 11/21/2016                         | 12/8/2016  | LITTELFUSE INC COM                |                   | 3711.84           |
| 11/22/2016                         | 12/9/2016  | EVERCORE PARTNERS INC             |                   | 10764.74          |
| 11/9/2016                          | 12/10/2016 | MSA SAFETY INC                    |                   | 9681.54           |
| 11/23/2016                         | 12/12/2016 | MATTHEWS INTL CORP CL A           |                   | 5665.42           |
| 11/28/2016                         | 12/15/2016 | MEREDITH CORP COM                 |                   | 16519.14          |
|                                    |            |                                   |                   | <hr/>             |
|                                    |            |                                   |                   | 57,318.84         |
| <b><u>CASH AND EQUIVALENTS</u></b> |            |                                   |                   |                   |
| 11/30/2016                         | 12/1/2016  | Cash                              | 684.53            |                   |

Channing Capital Management

**COMMISSION PURPOSE**

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

30-Nov-16

|                                | Commission<br>Amount |
|--------------------------------|----------------------|
| <b><u>MINORITY</u></b>         |                      |
| ANDES                          | 286.89               |
| LOOP CAPITAL                   | 440.19               |
| WILLIAMS CAPITAL               | 333.09               |
| Total                          | 1,060.17             |
| <b><u>RESEARCH</u></b>         |                      |
| DAVIDSON                       | 607.64               |
| JOHNSON RICE                   | 163.65               |
| KEYBANC                        | 26.68                |
| SANDLER                        | 118.72               |
| SEAPORT GLOBAL                 | 43.52                |
| STIFEL NICHOLAS                | 474.28               |
| WILLIAM BLAIR                  | 849.24               |
| TOTAL                          | 2,283.73             |
| <b><u>TRADING SERVICES</u></b> |                      |
| CANTOR                         | 178.62               |
| JONES                          | 502.36               |
|                                | 680.98               |
| <b>TOTAL COMMISSION</b>        | <b>4,024.88</b>      |

**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.