

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
**New York State Common Retirement Fund / P23964**  
**JPMorgan: P23964**  
January 31, 2017

| Quantity            | Security                           | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|---------------------|------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| <b>COMMON STOCK</b> |                                    |              |               |       |                 |                |               |
| ENERGY              |                                    |              |               |       |                 |                |               |
| 47,541.0000000      | CALLON PETE CO DEL                 | 7.86         | 373,577.99    | 15.28 | 726,426.48      | 1.1            | 0.0           |
| 13,911.0000000      | CARRIZO OIL & GAS                  | 32.63        | 453,848.28    | 35.36 | 491,892.96      | 0.7            | 0.0           |
| 11,330.0000000      | PDC ENERGY                         | 51.36        | 581,898.35    | 73.94 | 837,740.20      | 1.2            | 0.0           |
| 8,102.0000000       | RESOLUTE ENERGY<br>CORP.           | 42.25        | 342,329.76    | 45.99 | 372,610.98      | 0.5            | 0.0           |
| 78,300.0000000      | RING ENERGY, INC.                  | 9.14         | 715,615.56    | 13.20 | 1,033,560.00    | 1.5            | 0.0           |
| 38,968.0000000      | SUPERIOR ENERGY SVCS               | 18.54        | 722,443.96    | 17.67 | 688,564.56      | 1.0            | 0.0           |
|                     |                                    |              | 3,189,713.91  |       | 4,150,795.18    | 6.1            | 0.0           |
| MATERIALS           |                                    |              |               |       |                 |                |               |
| 40,773.0000000      | FERRO CORP                         | 13.64        | 556,020.94    | 14.14 | 576,530.22      | 0.8            | 0.0           |
| 5,646.0000000       | KAISER ALUMINUM<br>CORP            | 76.50        | 431,902.07    | 78.46 | 442,985.16      | 0.7            | 1.3           |
| 22,025.0000000      | KAPSTONE PAPER &<br>PACKAGING CORP | 12.18        | 268,235.87    | 23.98 | 528,159.50      | 0.8            | 1.7           |
| 17,683.0000000      | MATERION CORP                      | 37.44        | 662,125.94    | 39.30 | 694,941.90      | 1.0            | 0.8           |
| 8,179.0000000       | SENSIENT TECH CORP                 | 64.93        | 531,053.47    | 76.75 | 627,738.25      | 0.9            | 1.0           |
| 24,231.0000000      | TIMKENSTEEL CORP<br>COM            | 12.85        | 311,389.43    | 16.86 | 408,534.66      | 0.6            | 0.0           |
|                     |                                    |              | 2,760,727.71  |       | 3,278,889.69    | 4.8            | 0.8           |
| INDUSTRIALS         |                                    |              |               |       |                 |                |               |
| 9,209.0000000       | ABM INDS INC                       | 32.24        | 296,934.02    | 40.39 | 371,951.51      | 0.5            | 1.5           |
| 9,349.0000000       | ASTEC INDS INC                     | 39.79        | 372,030.90    | 69.98 | 654,243.02      | 1.0            | 0.0           |
| 60,264.0000000      | CBIZ INC                           | 9.01         | 543,131.19    | 13.10 | 789,458.40      | 1.2            | 0.0           |
| 8,386.0000000       | CURTISS WRIGHT CORP                | 67.22        | 563,717.98    | 98.06 | 822,331.16      | 1.2            | 0.4           |
| 13,093.0000000      | DELUXE CORP                        | 64.70        | 847,074.62    | 72.85 | 953,825.05      | 1.4            | 1.4           |
| 5,859.0000000       | EMCOR GROUP INC                    | 49.59        | 290,531.69    | 69.69 | 408,313.71      | 0.6            | 0.3           |
| 5,374.0000000       | ESTERLINE<br>TECHNOLOGIES          | 111.66       | 600,085.56    | 85.65 | 460,283.10      | 0.7            | 0.0           |
| 20,594.0000000      | GIBRALTAR INDS INC                 | 23.01        | 473,843.47    | 43.90 | 904,076.60      | 1.3            | 0.0           |
| 10,985.0000000      | KADANT INC                         | 53.47        | 587,338.60    | 61.60 | 676,676.00      | 1.0            | 0.0           |
| 20,009.0000000      | MYR GROUP INC                      | 29.16        | 583,428.46    | 38.47 | 769,746.23      | 1.1            | 0.0           |
| 7,423.0000000       | ON ASSIGNMENT INC                  | 38.19        | 283,481.72    | 45.28 | 336,113.44      | 0.5            | 0.0           |
| 30,675.0000000      | SKYWEST INC                        | 17.15        | 525,923.87    | 35.40 | 1,085,895.00    | 1.6            | 0.5           |
| 16,017.0000000      | TETRA TECH INC NEW                 | 25.15        | 402,776.77    | 43.70 | 699,942.90      | 1.0            | 0.0           |
| 17,714.0000000      | TIMKEN CO                          | 39.68        | 702,911.85    | 44.40 | 786,501.60      | 1.2            | 2.1           |
|                     |                                    |              | 7,073,210.69  |       | 9,719,357.72    | 14.3           | 0.5           |

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|------------------------|--------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| CONSUMER DISCRETIONARY |                                      |              |               |       |                 |                |               |
| 5,862.0000000          | COLUMBIA<br>SPORTSWEAR CO            | 57.36        | 336,241.39    | 54.37 | 318,716.94      | 0.5            | 1.6           |
| 6,599.0000000          | DICKS SPORTING GOODS                 | 37.98        | 250,609.56    | 51.60 | 340,508.40      | 0.5            | 1.0           |
| 36,698.0000000         | ENTERCOM COMM<br>CORP CL A           | 11.69        | 429,168.58    | 14.20 | 521,111.60      | 0.8            | 0.0           |
| 63,149.0000000         | JC PENNEY INC                        | 9.20         | 580,755.33    | 6.65  | 419,940.85      | 0.6            | 0.0           |
| 10,446.0000000         | MEREDITH CORP                        | 54.69        | 571,271.34    | 61.30 | 640,339.80      | 0.9            | 2.5           |
| 22,289.0000000         | MODINE<br>MANUFACTURING CO           | 15.51        | 345,628.84    | 13.60 | 303,130.40      | 0.4            | ?             |
| 28,075.0000000         | NATIONAL CINEMEDIA                   | 16.01        | 449,397.57    | 14.66 | 411,579.50      | 0.6            | 6.0           |
| 5,444.0000000          | NEXSTAR<br>BROADCASTING CL A         | 62.49        | 340,204.81    | 65.40 | 356,037.60      | 0.5            | 0.0           |
| 166,639.0000000        | OFFICE DEPOT INC                     | 3.54         | 590,587.06    | 4.45  | 741,543.55      | 1.1            | 0.0           |
| 6,218.0000000          | RED ROBIN GOURMET<br>BURG            | 56.42        | 350,827.00    | 47.55 | 295,665.90      | 0.4            | 0.0           |
| 25,090.0000000         | SINCLAIR BROADCAST<br>GRP CL A       | 29.99        | 752,427.26    | 33.75 | 846,787.50      | 1.2            | 1.8           |
| 17,422.0000000         | TOPBUILD CORP                        | 32.92        | 573,484.43    | 37.11 | 646,530.42      | 1.0            | 0.0           |
| 25,283.0000000         | TOWER<br>INTERNATIONAL, INC          | 23.33        | 589,891.55    | 26.20 | 662,414.60      | 1.0            | 1.7           |
|                        |                                      |              | 6,160,494.72  |       |                 | 9.6            | 1.2           |
| CONSUMER STAPLES       |                                      |              |               |       |                 |                |               |
| 13,623.0000000         | SNYDER'S LANCE INC                   | 37.93        | 516,742.38    | 38.38 | 522,850.74      | 0.8            | 1.7           |
| 8,212.0000000          | USANA HEALTH<br>SCIENCES             | 67.56        | 554,763.98    | 62.30 | 511,607.60      | 0.8            | 0.0           |
|                        |                                      |              | 1,071,506.36  |       |                 | 1.5            | 0.8           |
| HEALTH CARE            |                                      |              |               |       |                 |                |               |
| 32,645.0000000         | ACETO CORP                           | 21.82        | 712,243.61    | 19.09 | 623,193.05      | 0.9            | 1.2           |
| 6,644.0000000          | ENVISION HEALTHCARE<br>HOLDINGS, INC | 65.98        | 438,342.28    | 68.00 | 451,792.00      | 0.7            | 0.0           |
| 4,541.0000000          | PAREXEL INTL CORP                    | 68.88        | 312,803.38    | 70.89 | 321,911.49      | 0.5            | 0.0           |
| 18,051.0000000         | PHARMERICA                           | 29.51        | 532,666.70    | 24.80 | 447,664.80      | 0.7            | 0.0           |
| 96,657.0000000         | PROGENICS PHARMA<br>INC              | 5.98         | 578,111.47    | 8.92  | 862,180.44      | 1.3            | 0.0           |
|                        |                                      |              | 2,574,167.45  |       |                 | 4.0            | 0.3           |
| FINANCIALS             |                                      |              |               |       |                 |                |               |
| 19,967.0000000         | BANNER CORP                          | 45.29        | 904,362.83    | 56.12 | 1,120,548.04    | 1.6            | 0.1           |

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|----------------|-----------------------------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 20,490.0000000 | BOSTON PRIVT FINL<br>HLDG                                 | 16.68        | 341,776.65    | 16.50 | 338,085.00      | 0.5            | 0.2           |
| 8,289.0000000  | BROWN & BROWN INC                                         | 31.01        | 257,052.67    | 42.13 | 349,215.57      | 0.5            | 0.8           |
| 19,152.0000000 | BRYN MAWR BK CORP                                         | 30.93        | 592,374.32    | 40.05 | 767,037.60      | 1.1            | 1.6           |
| 11,223.0000000 | CAPITAL BANK<br>FINANCIAL CORP                            | 28.13        | 315,668.20    | 39.40 | 442,186.20      | 0.6            | 0.0           |
| 44,791.0000000 | CENTERSTATE BANKS<br>INC                                  | 14.33        | 641,905.94    | 24.39 | 1,092,452.49    | 1.6            | 0.0           |
| 64,749.0000000 | CNO FINANCIAL INC                                         | 17.36        | 1,124,146.24  | 18.91 | 1,224,403.59    | 1.8            | 0.4           |
| 22,069.0000000 | COWEN GROUP, INC.                                         | 16.02        | 353,463.62    | 15.00 | 331,035.00      | 0.5            | 0.0           |
| 7,601.0000000  | FIRST AMERN CORP<br>CALIF                                 | 39.59        | 300,912.95    | 37.58 | 285,645.58      | 0.4            | 0.9           |
| 15,717.0000000 | GUARANTY BANKCORP<br>(COLORADO)                           | 20.76        | 326,235.94    | 24.20 | 380,351.40      | 0.6            | 1.9           |
| 23,469.0000000 | HEARTLAND FINL USA<br>INC                                 | 35.93        | 843,157.54    | 46.80 | 1,098,349.20    | 1.6            | 0.9           |
| 32,612.0000000 | HERITAGE COMMERCE<br>CORP                                 | 8.97         | 292,393.87    | 14.04 | 457,872.48      | 0.7            | 0.0           |
| 25,940.0000000 | HERITAGE FINANCIAL<br>CORP                                | 16.47        | 427,249.58    | 25.50 | 661,470.00      | 1.0            | 0.0           |
| 70,510.0000000 | HERITAGE OAKS<br>BANCORP                                  | 8.41         | 593,078.02    | 13.54 | 954,705.40      | 1.4            | 0.0           |
| 13,978.0000000 | IBERIABANK CORP                                           | 62.80        | 877,780.41    | 82.15 | 1,148,292.70    | 1.7            | 1.7           |
| 26,334.0000000 | PACIFIC PREMIER<br>BANCORP                                | 20.47        | 539,088.01    | 39.35 | 1,036,242.90    | 1.5            | 0.0           |
| 57,032.0000000 | PARK STERLING BANK                                        | 7.49         | 427,252.86    | 11.70 | 667,274.40      | 1.0            | 1.0           |
| 6,087.0000000  | PRIMERICA                                                 | 56.17        | 341,924.44    | 75.45 | 459,264.15      | 0.7            | 0.4           |
| 43,787.0000000 | RADIAN GROUP INC                                          | 13.58        | 594,542.14    | 18.40 | 805,680.80      | 1.2            | 0.1           |
| 14,635.0000000 | SELECTIVE INS GROUP                                       | 36.03        | 527,361.84    | 41.70 | 610,279.50      | 0.9            | 1.2           |
| 30,158.0000000 | STATE BANK & TRUST                                        | 20.87        | 629,303.97    | 26.44 | 797,377.52      | 1.2            | 0.5           |
| 22,636.0000000 | SYNOVUS FINL CORP                                         | 29.28        | 662,799.63    | 41.68 | 943,468.48      | 1.4            | 0.1           |
| 22,738.0000000 | TRICO BANCSHARES                                          | 24.45        | 555,980.76    | 36.87 | 838,350.06      | 1.2            | 1.0           |
| 45,353.0000000 | UNITED CMNTY BKS GA<br>CAP STK                            | 18.65        | 845,650.40    | 28.13 | 1,275,779.89    | 1.9            | 0.0           |
| 12,946.0000000 | WINTRUST FINL CORP                                        | 48.08        | 622,461.93    | 71.60 | 926,933.60      | 1.4            | 0.3           |
| 35,158.0000000 | YADKIN FINANCIAL<br>CORPORATION                           | 17.80        | 625,649.48    | 32.00 | 1,125,056.00    | 1.7            | 0.0           |
|                |                                                           |              | 14,563,574.25 |       | 20,137,357.55   | 29.6           | 0.5           |
| 4,589.0000000  | INFORMATION TECHNOLOGY<br>CASS INFORMATION<br>SYSTEMS INC | 69.45        | 318,686.88    | 65.77 | 301,818.53      | 0.4            | 1.0           |

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|----------------------|-------------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 60,681.0000000       | CYPRESS<br>SEMICONDUCTOR                  | 13.37        | 811,399.05    | 11.80 | 716,035.80      | 1.1            | 3.7           |
| 12,231.0000000       | MKS INSTRUMENT INC                        | 47.59        | 582,070.34    | 65.90 | 806,022.90      | 1.2            | 1.0           |
| 31,930.0000000       | NCR CORP NEW                              | 25.18        | 803,941.20    | 43.02 | 1,373,628.60    | 2.0            | 0.0           |
| 29,610.0000000       | PHOTRONICS INC                            | 10.12        | 299,554.86    | 11.50 | 340,515.00      | 0.5            | 0.0           |
| 13,649.0000000       | PLEXUS CORP                               | 40.99        | 559,439.64    | 54.30 | 741,140.70      | 1.1            | 0.0           |
| 21,734.0000000       | PROGRESS SOFTWARE<br>CORP                 | 26.74        | 581,162.81    | 28.02 | 608,986.68      | 0.9            | 0.0           |
| 11,716.0000000       | SCIENCE APPLICATIONS<br>INTERNATIONAL     | 49.32        | 577,795.12    | 81.42 | 953,916.72      | 1.4            | 0.0           |
| 16,210.0000000       | VASCO DATA SECURITY<br>INTERNATIONAL, INC | 18.13        | 293,935.59    | 15.20 | 246,392.00      | 0.4            | 0.0           |
| 12,980.0000000       | VERINT SYS INC                            | 60.06        | 779,556.13    | 37.35 | 484,803.00      | 0.7            | 0.0           |
| 12,628.0000000       | WEB.COM GROUP INC                         | 22.42        | 283,145.04    | 18.95 | 239,300.60      | 0.4            | 0.0           |
|                      |                                           |              | 5,890,686.68  |       | 6,812,560.53    | 10.0           | 0.6           |
| UTILITIES            |                                           |              |               |       |                 |                |               |
| 7,099.0000000        | BLACK HILLS CORP                          | 48.16        | 341,922.43    | 62.55 | 444,042.45      | 0.7            | 2.4           |
| 27,655.0000000       | CALPINE CORP                              | 11.50        | 318,087.81    | 11.80 | 326,329.00      | 0.5            | 0.0           |
| 9,857.0000000        | CHESAPEAKE UTILITIES<br>CORP.             | 48.69        | 479,915.05    | 65.40 | 644,647.80      | 0.9            | 0.0           |
| 4,872.0000000        | IDACORP INC                               | 61.55        | 299,860.76    | 80.02 | 389,857.44      | 0.6            | 1.9           |
| 15,098.0000000       | PNM RES INC                               | 31.98        | 482,886.74    | 34.40 | 519,371.20      | 0.8            | 1.7           |
| 10,489.0000000       | PORTLAND GENERAL                          | 35.93        | 376,901.24    | 43.61 | 457,425.29      | 0.7            | 2.5           |
| 10,409.0000000       | SOUTH JERSEY INDS INC                     | 27.06        | 281,639.96    | 33.00 | 343,497.00      | 0.5            | 4.9           |
| 7,657.0000000        | SPIRE, INC                                | 50.44        | 386,211.75    | 65.00 | 497,705.00      | 0.7            | 0.0           |
|                      |                                           |              | 2,967,425.74  |       | 3,622,875.18    | 5.3            | 1.5           |
|                      | COMMON STOCK Total                        |              | 46,251,507.50 |       | 57,967,343.03   | 85.2           | 0.6           |
| REITs                |                                           |              |               |       |                 |                |               |
| APARTMENTS           |                                           |              |               |       |                 |                |               |
| 13,170.00            | EDUCATION RLTY TR INC                     | 43.92        | 578,490.51    | 40.21 | 529,565.70      | 0.8            | 1.0           |
|                      |                                           |              | 578,490.51    |       | 529,565.70      | 0.8            | 1.0           |
| COMMERCIAL FINANCING |                                           |              |               |       |                 |                |               |
| 70,604.00            | COLONY NORTHSTAR<br>INC                   | 15.75        | 1,111,980.66  | 13.92 | 982,807.68      | 1.4            | 2.9           |
|                      |                                           |              | 1,111,980.66  |       | 982,807.68      | 1.4            | 2.9           |

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| DIVERSIFIED        |                                      |              |                   |       |                   |                |               |
| 22,294.00          | ARMADA HOFFLER<br>PROPERTIES INC     | 13.78        | 307,257.34        | 13.78 | 307,211.32        | 0.5            | 3.8           |
|                    |                                      |              | <u>307,257.34</u> |       | <u>307,211.32</u> | <u>0.5</u>     | <u>3.8</u>    |
| FREE STANDING      |                                      |              |                   |       |                   |                |               |
| 6,240.00           | SERITAGE GROWTH<br>PROPERTIES        | 46.61        | 290,853.31        | 40.80 | 254,592.00        | 0.4            | 2.5           |
|                    |                                      |              | <u>290,853.31</u> |       | <u>254,592.00</u> | <u>0.4</u>     | <u>2.5</u>    |
| HEALTH CARE        |                                      |              |                   |       |                   |                |               |
| 25,428.00          | SABRA HEALTH CARE<br>REIT            | 27.06        | 688,095.56        | 25.40 | 645,871.20        | 0.9            | 6.1           |
|                    |                                      |              | <u>688,095.56</u> |       | <u>645,871.20</u> | <u>0.9</u>     | <u>6.1</u>    |
| INDUSTRIAL         |                                      |              |                   |       |                   |                |               |
| 30,273.00          | REXFORD INDUSTRIAL<br>REALTY         | 16.64        | 503,747.15        | 22.71 | 687,499.83        | 1.0            | 2.5           |
|                    |                                      |              | <u>503,747.15</u> |       | <u>687,499.83</u> | <u>1.0</u>     | <u>2.5</u>    |
| LODGING/RESORTS    |                                      |              |                   |       |                   |                |               |
| 16,350.00          | CHATHAM LODGING<br>TRUST             | 21.21        | 346,864.90        | 20.14 | 329,289.00        | 0.5            | 6.0           |
| 11,034.00          | PEBBLEBROOK HOTEL                    | 28.40        | <u>313,384.36</u> | 29.91 | <u>330,026.94</u> | <u>0.5</u>     | <u>4.1</u>    |
|                    |                                      |              | 660,249.26        |       | 659,315.94        | 1.0            | 5.1           |
| MANUFACTURED HOMES |                                      |              |                   |       |                   |                |               |
| 11,854.00          | SUN COMMUNITIES INC                  | 67.72        | <u>802,770.55</u> | 78.76 | <u>933,621.04</u> | <u>1.4</u>     | <u>3.3</u>    |
|                    |                                      |              | 802,770.55        |       | 933,621.04        | 1.4            | 3.3           |
| OFFICE             |                                      |              |                   |       |                   |                |               |
| 20,471.00          | HUDSON PACIFIC<br>PROPERTIES, INC.   | 32.41        | 663,367.49        | 35.41 | 724,878.11        | 1.1            | 1.4           |
|                    |                                      |              | <u>663,367.49</u> |       | <u>724,878.11</u> | <u>1.1</u>     | <u>1.4</u>    |
| SELF STORAGE       |                                      |              |                   |       |                   |                |               |
| 28,184.00          | NATIONAL STORAGE<br>AFFILIATES TRUST | 16.95        | 477,719.20        | 22.25 | 627,094.00        | 0.9            | 3.4           |
|                    |                                      |              | <u>477,719.20</u> |       | <u>627,094.00</u> | <u>0.9</u>     | <u>3.4</u>    |

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| SHOPPING CENTERS                    |                                   |              |                      |       |                      |                |               |
| 21,327.00                           | ACADIA REALTY TRUST               | 34.60        | 737,973.91           | 31.84 | 679,051.68           | 1.0            | 3.0           |
|                                     |                                   |              | 737,973.91           |       | 679,051.68           | 1.0            | 3.0           |
| DATA CENTERS                        |                                   |              |                      |       |                      |                |               |
| 11,436.00                           | CORESITE REALTY CORP              | 48.23        | 551,518.91           | 86.13 | 984,982.68           | 1.4            | 2.0           |
|                                     |                                   |              | 551,518.91           |       | 984,982.68           | 1.4            | 2.0           |
|                                     | REITs Total                       |              | 7,374,023.87         |       | 8,016,491.18         | 11.8           | 3.0           |
| <b>AMERICAN DEPOSITORY RECEIPTS</b> |                                   |              |                      |       |                      |                |               |
| INFORMATION TECHNOLOGY              |                                   |              |                      |       |                      |                |               |
| 9,989                               | SILICON MOTION<br>TECHNOLOGY CORP | 26.69        | 266,566.46           | 39.10 | 390,569.90           | 0.6            | 0.0           |
|                                     |                                   |              | 266,566.46           |       | 390,569.90           | 0.6            | 0.0           |
|                                     | AMERICAN DEPOSITORY RE Total      |              | 266,566.46           |       | 390,569.90           | 0.6            | 0.0           |
| <b>CASH AND EQUIVALENTS</b>         |                                   |              |                      |       |                      |                |               |
|                                     | CASH ACCOUNT                      |              | 1,652,409.56         |       | 1,652,409.56         | 2.4            | 0.0           |
|                                     | DIVIDEND ACCRUAL ACCOUNT          |              | 20,090.33            |       | 20,090.33            | 0.0            | 0.0           |
|                                     |                                   |              | 1,672,499.89         |       | 1,672,499.89         | 2.5            | 0.0           |
| <b>TOTAL PORTFOLIO</b>              |                                   |              | <b>55,564,597.72</b> |       | <b>68,046,904.00</b> | <b>100.0</b>   | <b>0.9</b>    |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
**New York State Common Retirement Fund / P23964**  
**JPMorgan: P23964**  
From 01-01-17 To 01-31-17

| Tran Code | Security                         | Trade Date | Settle Date | Quantity       | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|----------------------------------|------------|-------------|----------------|-------------|----------|------------|--------------|-----|
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-02-17   | 01-02-17    |                |             | caus     | cash       | 2,716.32     |     |
| by        | COWEN GROUP, INC.                | 01-03-17   | 01-06-17    | 2,284.0000000  |             | caus     | cash       | 34,964.61    | 1   |
| dv        | ABM INDS INC                     | 01-03-17   | 02-06-17    |                |             | caus     | divacc     | 1,565.53     |     |
| wd        | CASH ACCOUNT                     | 01-03-17   | 01-03-17    |                |             | awus     | client     | 2,716.32     |     |
| wd        | CASH ACCOUNT                     | 01-03-17   | 01-03-17    |                |             | awus     | client     | 2,346.90     |     |
| in        | CASH ACCOUNT                     | 01-03-17   | 01-03-17    |                |             | caus     | cash       | 1,069.16     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-04-17   | 01-04-17    |                |             | caus     | cash       | 4,019.93     |     |
| by        | SUPERIOR ENERGY SVCS             | 01-04-17   | 01-09-17    | 22,675.0000000 |             | caus     | cash       | 415,630.48   | 2   |
| by        | MODINE MANUFACTURING CO          | 01-04-17   | 01-09-17    | 22,289.0000000 |             | caus     | cash       | 345,628.84   | 1   |
| by        | COWEN GROUP, INC.                | 01-04-17   | 01-09-17    | 868.0000000    |             | caus     | cash       | 13,966.03    | 2   |
| wd        | CASH ACCOUNT                     | 01-04-17   | 01-04-17    |                |             | awus     | client     | 4,019.93     |     |
| dv        | MENTOR GRAPHICS CORP             | 01-04-17   | 01-04-17    |                |             | caus     | cash       | 898.32       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-05-17   | 01-05-17    |                |             | caus     | cash       | 3,006.39     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-05-17   | 01-05-17    |                |             | caus     | cash       | 3,628.24     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-05-17   | 01-05-17    |                |             | caus     | cash       | 4,012.92     |     |
| by        | COWEN GROUP, INC.                | 01-05-17   | 01-10-17    | 4,915.0000000  |             | caus     | cash       | 79,898.73    | 3   |
| dv        | BANNER CORP                      | 01-05-17   | 01-18-17    |                |             | caus     | divacc     | 4,592.41     |     |
| wd        | CASH ACCOUNT                     | 01-05-17   | 01-05-17    |                |             | awus     | client     | 10,647.55    |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-06-17   | 01-06-17    |                |             | caus     | cash       | 1,533.75     |     |
| by        | COWEN GROUP, INC.                | 01-06-17   | 01-11-17    | 4,336.0000000  |             | caus     | cash       | 70,205.04    | 4   |
| wd        | CASH ACCOUNT                     | 01-06-17   | 01-06-17    |                |             | awus     | client     | 1,533.75     |     |
| by        | COWEN GROUP, INC.                | 01-09-17   | 01-12-17    | 4,047.0000000  |             | caus     | cash       | 65,261.52    | 5   |
| lo        | NORTHSTAR ASSET MANAGEMENT GROUP | 01-09-17   | 01-09-17    | 22,071.0000000 | s           | awus     | client     | 318,705.24   | 1   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 22,071.00      |             | awus     | client     | 318,705.24   | 1   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 6,554.00       | s           | awus     | client     | 141,042.08   | 1   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 9,610.13       |             | awus     | client     | 141,042.08   | 2   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 3,550.00       | s           | awus     | client     | 76,396.00    | 2   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 5,205.37       |             | awus     | client     | 76,396.00    | 3   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 3,795.00       | s           | awus     | client     | 81,668.40    | 3   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 5,564.61       |             | awus     | client     | 81,668.40    | 4   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 3,775.00       | s           | awus     | client     | 81,238.00    | 4   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 5,535.28       |             | awus     | client     | 81,238.00    | 5   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 15,425.00      | s           | awus     | client     | 331,946.00   | 5   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 22,617.68      |             | awus     | client     | 331,946.00   | 6   |
| sl        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 0.06           | s           | caus     | cash       | 0.00         | 6   |
| by        | COWEN GROUP, INC.                | 01-10-17   | 01-13-17    | 4,220.0000000  |             | caus     | cash       | 66,927.93    | 6   |
| dv        | KADANT INC                       | 01-10-17   | 02-09-17    |                |             | caus     | divacc     | 2,087.15     |     |
| sl        | ENTERCOM COMM CORP CL A          | 01-10-17   | 01-13-17    | 31.0000000     | h           | caus     | cash       | 469.32       | 9   |
| sl        | TRICO BANCSHARES                 | 01-10-17   | 01-13-17    | 196.0000000    | h           | caus     | cash       | 6,468.36     | 4   |
| by        | COWEN GROUP, INC.                | 01-11-17   | 01-17-17    | 1,399.0000000  |             | caus     | cash       | 22,239.76    | 7   |
| by        | SNYDER'S LANCE INC               | 01-11-17   | 01-17-17    | 6,161.0000000  |             | caus     | cash       | 234,918.31   | 1   |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
**New York State Common Retirement Fund / P23964**  
**JPMorgan: P23964**  
From 01-01-17 To 01-31-17

| Tran<br>Code | Security                  | Trade<br>Date | Settle<br>Date | Quantity      | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Lot |
|--------------|---------------------------|---------------|----------------|---------------|----------------|-------------|---------------|-----------------|-----|
| sl           | TREEHOUSE FOODS INC       | 01-11-17      | 01-17-17       | 3,260.0000000 | h              | caus        | cash          | 232,706.12      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-12-17      | 01-12-17       |               |                | caus        | cash          | 2,202.50        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-12-17      | 01-12-17       |               |                | caus        | cash          | 3,023.67        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-12-17      | 01-12-17       |               |                | caus        | cash          | 1,560.00        |     |
| by           | SNYDER'S LANCE INC        | 01-12-17      | 01-18-17       | 7,462.0000000 |                | caus        | cash          | 281,824.07      | 2   |
| by           | RESOLUTE ENERGY CORP.     | 01-12-17      | 01-18-17       | 8,102.0000000 |                | caus        | cash          | 342,329.76      | 1   |
| sl           | CARRIZO OIL & GAS         | 01-12-17      | 01-18-17       | 6,246.0000000 | h              | caus        | cash          | 227,963.40      | 1   |
| sl           | CARRIZO OIL & GAS         | 01-12-17      | 01-18-17       | 2,393.0000000 | h              | caus        | cash          | 87,338.53       | 2   |
| dv           | EMCOR GROUP INC           | 01-12-17      | 01-30-17       |               |                | caus        | divacc        | 468.72          |     |
| wd           | CASH ACCOUNT              | 01-12-17      | 01-12-17       |               |                | awus        | client        | 6,786.17        |     |
| sl           | TREEHOUSE FOODS INC       | 01-12-17      | 01-18-17       | 170.0000000   | h              | caus        | cash          | 12,113.28       | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-13-17      | 01-13-17       |               |                | caus        | cash          | 8,744.07        |     |
| wd           | CASH ACCOUNT              | 01-13-17      | 01-13-17       |               |                | awus        | client        | 8,744.07        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-16-17      | 01-16-17       |               |                | caus        | cash          | 9,148.80        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-17-17      | 01-17-17       |               |                | caus        | cash          | 3,356.48        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-17-17      | 01-17-17       |               |                | caus        | cash          | 13,239.60       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-17-17      | 01-17-17       |               |                | caus        | cash          | 4,192.92        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-17-17      | 01-17-17       |               |                | caus        | cash          | 4,086.86        |     |
| wd           | CASH ACCOUNT              | 01-17-17      | 01-17-17       |               |                | awus        | client        | 34,024.66       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-18-17      | 01-18-17       |               |                | caus        | cash          | 4,592.41        |     |
| by           | NEXSTAR BROADCASTING CL A | 01-18-17      | 01-23-17       | 5,444.0000000 |                | caus        | cash          | 340,204.81      | 1   |
| wd           | CASH ACCOUNT              | 01-18-17      | 01-18-17       |               |                | awus        | client        | 4,592.41        |     |
| sl           | TETRA TECH INC NEW        | 01-18-17      | 01-23-17       | 1,908.0000000 | h              | caus        | cash          | 80,069.77       | 6   |
| sl           | TETRA TECH INC NEW        | 01-18-17      | 01-23-17       | 398.0000000   | h              | caus        | cash          | 16,702.18       | 5   |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-19-17      | 01-19-17       |               |                | caus        | cash          | 6,674.91        |     |
| sl           | TETRA TECH INC NEW        | 01-19-17      | 01-24-17       | 1,833.0000000 | h              | caus        | cash          | 76,499.87       | 5   |
| sl           | TETRA TECH INC NEW        | 01-19-17      | 01-24-17       | 1,206.0000000 | h              | caus        | cash          | 50,332.15       | 3   |
| dv           | PNM RES INC               | 01-19-17      | 02-13-17       |               |                | caus        | divacc        | 3,661.27        |     |
| wd           | CASH ACCOUNT              | 01-19-17      | 01-19-17       |               |                | awus        | client        | 6,674.91        |     |
| sl           | URBAN OUTFITTERS          | 01-19-17      | 01-24-17       | 9,657.0000000 | h              | caus        | cash          | 253,168.19      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT  | 01-20-17      | 01-20-17       |               |                | caus        | cash          | 7,705.10        |     |
| sl           | BNC BANCORP               | 01-20-17      | 01-25-17       | 1,452.0000000 | h              | caus        | cash          | 47,827.84       | 10  |
| sl           | BNC BANCORP               | 01-20-17      | 01-25-17       | 901.0000000   | h              | caus        | cash          | 29,678.29       | 9   |
| sl           | BNC BANCORP               | 01-20-17      | 01-25-17       | 1,373.0000000 | h              | caus        | cash          | 45,225.63       | 8   |
| sl           | BNC BANCORP               | 01-20-17      | 01-25-17       | 3,939.0000000 | h              | caus        | cash          | 129,747.83      | 6   |
| sl           | BNC BANCORP               | 01-20-17      | 01-25-17       | 1,597.0000000 | h              | caus        | cash          | 52,604.03       | 7   |
| sl           | BNC BANCORP               | 01-20-17      | 01-25-17       | 946.0000000   | h              | caus        | cash          | 31,160.56       | 5   |
| wd           | CASH ACCOUNT              | 01-20-17      | 01-20-17       |               |                | awus        | client        | 7,705.10        |     |
| by           | BOSTON PRIVT FINL HLDG    | 01-20-17      | 01-25-17       | 4,645.0000000 |                | caus        | cash          | 76,871.50       | 4   |
| sl           | TETRA TECH INC NEW        | 01-20-17      | 01-25-17       | 3,083.0000000 | h              | caus        | cash          | 128,435.90      | 3   |
| sl           | BNC BANCORP               | 01-23-17      | 01-26-17       | 3,700.0000000 | h              | caus        | cash          | 121,406.19      | 5   |
| sl           | BNC BANCORP               | 01-23-17      | 01-26-17       | 4,889.0000000 | h              | caus        | cash          | 160,420.23      | 3   |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
***New York State Common Retirement Fund / P23964***  
***JPMorgan: P23964***  
*From 01-01-17 To 01-31-17*

| Tran<br>Code | Security                              | Trade<br>Date | Settle<br>Date | Quantity      | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Lot |
|--------------|---------------------------------------|---------------|----------------|---------------|----------------|-------------|---------------|-----------------|-----|
| sl           | BNC BANCORP                           | 01-23-17      | 01-26-17       | 3,455.0000000 | h              | caus        | cash          | 113,367.13      | 4   |
| sl           | BNC BANCORP                           | 01-23-17      | 01-26-17       | 2,222.0000000 | h              | caus        | cash          | 72,909.34       | 2   |
| sl           | BNC BANCORP                           | 01-23-17      | 01-26-17       | 903.0000000   | h              | caus        | cash          | 29,629.68       | 1   |
| sl           | TETRA TECH INC NEW                    | 01-23-17      | 01-26-17       | 1,532.0000000 | h              | caus        | cash          | 63,453.59       | 3   |
| sl           | TETRA TECH INC NEW                    | 01-23-17      | 01-26-17       | 335.0000000   | h              | caus        | cash          | 13,875.30       | 4   |
| by           | BOSTON PRIVT FINL HLDG                | 01-23-17      | 01-26-17       | 8,419.0000000 |                | caus        | cash          | 139,343.71      | 5   |
| wd           | CASH ACCOUNT                          | 01-23-17      | 01-23-17       |               |                | awus        | client        | 1,470.92        |     |
| by           | BOSTON PRIVT FINL HLDG                | 01-24-17      | 01-27-17       | 3,193.0000000 |                | caus        | cash          | 53,391.75       | 6   |
| by           | BOSTON PRIVT FINL HLDG                | 01-25-17      | 01-30-17       | 4,233.0000000 |                | caus        | cash          | 72,169.69       | 7   |
| dv           | KAISER ALUMINUM CORP                  | 01-25-17      | 02-15-17       |               |                | caus        | divacc        | 2,823.00        |     |
| by           | CHATHAM LODGING TRUST                 | 01-26-17      | 01-31-17       | 8,426.00      |                | caus        | cash          | 179,735.85      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 01-27-17      | 01-27-17       |               |                | caus        | cash          | 5,032.08        |     |
| by           | CHATHAM LODGING TRUST                 | 01-27-17      | 02-01-17       | 7,924.00      |                | caus        | cash          | 167,129.05      | 2   |
| dv           | CHATHAM LODGING TRUST                 | 01-27-17      | 02-24-17       |               |                | caus        | divacc        | 926.86          |     |
| dv           | EDUCATION RLTY TR INC                 | 01-27-17      | 02-15-17       |               |                | caus        | divacc        | 5,004.60        |     |
| wd           | CASH ACCOUNT                          | 01-27-17      | 01-27-17       |               |                | awus        | client        | 8,664.04        |     |
| dv           | NORTHSTAR ASSET<br>MANAGEMENT GROUP   | 01-27-17      | 01-27-17       |               |                | caus        | cash          | 25,679.61       |     |
| dv           | SCIENCE APPLICATIONS<br>INTERNATIONAL | 01-27-17      | 01-27-17       |               |                | caus        | cash          | 3,631.96        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 01-30-17      | 01-30-17       |               |                | caus        | cash          | 468.72          |     |
| wd           | CASH ACCOUNT                          | 01-30-17      | 01-30-17       |               |                | awus        | client        | 468.72          |     |
| dv           | BRYN MAWR BK CORP                     | 01-31-17      | 03-01-17       |               |                | caus        | divacc        | 4,021.92        |     |
| wd           | CASH ACCOUNT                          | 01-31-17      | 01-31-17       |               |                | awus        | client        | 25,679.61       |     |

Phocas Financial Corporation  
DEPOSITS AND WITHDRAWALS  
***New York State Common Retirement Fund / P23964***  
***JPMorgan: P23964***  
*From 01-01-17 To 01-31-17*

| <b>Tran<br/>Code</b> | <b>Tran<br/>Code</b> | <b>Portfolio<br/>Code</b> | <b>Portfolio<br/>Name</b> | <b>Trade<br/>Date</b> | <b>Amount</b> |
|----------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------|
|----------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------|

To: JP Morgan; Fax: 877 537 1236

From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510 523 5800

Date: 02-07-17

## Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 01-01-17 to 01-31-17

| Trade Date | Settle Date | Buy/Sell | Quantity        | Ticker | Cusip     | Security                  | Price   | Principal  | Commission | Other Fees | SEC Fee | Net Amt      | Broker                  | Broker Number |
|------------|-------------|----------|-----------------|--------|-----------|---------------------------|---------|------------|------------|------------|---------|--------------|-------------------------|---------------|
| PURCHASES  |             |          |                 |        |           |                           |         |            |            |            |         |              |                         |               |
| 01-03-17   | 01-06-17    | by       | 2,284.00000000  | COWN   | 223622606 | COWEN GROUP, INC.         | 15.2985 | 34,941.77  | 22.84      | 0.00       | 0.00    | 34,964.61    | SANDLER ONEILL          | 226           |
| 01-04-17   | 01-09-17    | by       | 868.00000000    | COWN   | 223622606 | COWEN GROUP, INC.         | 16.0799 | 13,957.35  | 8.68       | 0.00       | 0.00    | 13,966.03    | SANDLER ONEILL          | 226           |
| 01-04-17   | 01-09-17    | by       | 2,289.00000000  | MOD    | 607828100 | MODINE MANUFACTURING CO   | 15.4967 | 345,405.95 | 222.89     | 0.00       | 0.00    | 345,628.84   | RAYMOND JAMES FINANCIAL | 0725          |
| 01-04-17   | 01-09-17    | by       | 2,675.00000000  | SPN    | 868157108 | SUPERIOR ENERGY SVCS      | 18.3199 | 415,403.73 | 226.75     | 0.00       | 0.00    | 415,630.48   | GLOBAL HUNTER           | 161           |
| 01-05-17   | 01-10-17    | by       | 4,915.00000000  | COWN   | 223622606 | COWEN GROUP, INC.         | 16.2461 | 79,849.58  | 49.15      | 0.00       | 0.00    | 79,898.73    | SANDLER ONEILL          | 226           |
| 01-06-17   | 01-11-17    | by       | 4,336.00000000  | COWN   | 223622606 | COWEN GROUP, INC.         | 16.1812 | 70,161.68  | 43.36      | 0.00       | 0.00    | 70,205.04    | SANDLER ONEILL          | 226           |
| 01-09-17   | 01-12-17    | by       | 4,047.00000000  | COWN   | 223622606 | COWEN GROUP, INC.         | 16.1159 | 65,221.05  | 40.47      | 0.00       | 0.00    | 65,261.52    | SANDLER ONEILL          | 226           |
| 01-10-17   | 01-13-17    | by       | 4,220.00000000  | COWN   | 223622606 | COWEN GROUP, INC.         | 15.8497 | 66,885.73  | 42.20      | 0.00       | 0.00    | 66,927.93    | SANDLER ONEILL          | 226           |
| 01-11-17   | 01-17-17    | by       | 1,399.00000000  | COWN   | 223622606 | COWEN GROUP, INC.         | 15.8869 | 22,225.77  | 13.99      | 0.00       | 0.00    | 22,239.76    | SANDLER ONEILL          | 226           |
| 01-11-17   | 01-17-17    | by       | 6,161.00000000  | LNCE   | 833551104 | SNYDER'S LANCE INC        | 38.1199 | 234,856.70 | 61.61      | 0.00       | 0.00    | 234,918.31   | PENSERRA                | 63108         |
| 01-12-17   | 01-18-17    | by       | 8,102.00000000  | REN    | 76116A306 | RESOLUTE ENERGY CORP.     | 42.2425 | 342,248.74 | 81.02      | 0.00       | 0.00    | 342,329.76   | GLOBAL HUNTER           | 161           |
| 01-12-17   | 01-18-17    | by       | 7,462.00000000  | LNCE   | 833551104 | SNYDER'S LANCE INC        | 37.7579 | 281,749.45 | 74.62      | 0.00       | 0.00    | 281,824.07   | PENSERRA                | 63108         |
| 01-18-17   | 01-23-17    | by       | 5,444.00000000  | NXST   | 65336K103 | NEXSTAR BROADCASTING CL A | 62.4817 | 340,150.37 | 54.44      | 0.00       | 0.00    | 340,204.81   | PENSERRA                | 63108         |
| 01-20-17   | 01-25-17    | by       | 4,645.00000000  | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 16.5393 | 76,825.05  | 46.45      | 0.00       | 0.00    | 76,871.50    | SANDLER ONEILL          | 226           |
| 01-23-17   | 01-26-17    | by       | 8,419.00000000  | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 16.5411 | 139,259.52 | 84.19      | 0.00       | 0.00    | 139,343.71   | SANDLER ONEILL          | 226           |
| 01-24-17   | 01-27-17    | by       | 3,193.00000000  | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 16.7115 | 53,359.82  | 31.93      | 0.00       | 0.00    | 53,391.75    | SANDLER ONEILL          | 226           |
| 01-25-17   | 01-30-17    | by       | 4,233.00000000  | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 17.0393 | 72,127.36  | 42.33      | 0.00       | 0.00    | 72,169.69    | SANDLER ONEILL          | 226           |
| 01-26-17   | 01-31-17    | by       | 8,426.00        | CLDT   | 16208T102 | CHATHAM LODGING TRUST     | 21.3211 | 179,651.59 | 84.26      | 0.00       | 0.00    | 179,735.85   | PENSERRA                | 63108         |
| 01-27-17   | 02-01-17    | by       | 7,924.00        | CLDT   | 16208T102 | CHATHAM LODGING TRUST     | 21.0815 | 167,049.81 | 79.24      | 0.00       | 0.00    | 167,129.05   | PENSERRA                | 63108         |
|            |             |          |                 |        |           |                           |         |            | 1,310.42   | 0.00       | 0.00    | 3,002,641.44 |                         |               |
|            |             |          |                 |        |           |                           |         |            | 1,310.42   | 0.00       | 0.00    |              |                         |               |
| SALES      |             |          |                 |        |           |                           |         |            |            |            |         |              |                         |               |
| 01-09-17   | 01-09-17    | sl       | 0.06            | CLNS   | 19625W104 | COLONY NORTHSTAR INC      |         |            |            |            |         | 0.00         | ?                       | ?             |
| 01-10-17   | 01-13-17    | sl       | 31.00000000     | ETM    | 293639100 | ENTERCOM COMM CORP CL A   | 15.1500 | 469.65     | 0.31       | 0.00       | 0.02    | 469.32       | CITIGROUP               | 418           |
| 01-10-17   | 01-13-17    | sl       | 196.00000000    | TCBK   | 896095106 | TRICO BANCSHARES          | 33.0126 | 6,470.47   | 1.96       | 0.00       | 0.15    | 6,468.36     | CITIGROUP               | 418           |
| 01-11-17   | 01-17-17    | sl       | 3,260.00000000  | THS    | 89469A104 | TREEHOUSE FOODS INC       | 71.3938 | 232,743.79 | 32.60      | 0.00       | 5.07    | 232,706.12   | PENSERRA                | 63108         |
| 01-12-17   | 01-18-17    | sl       | 8,639.00000000  | CRZO   | 144577103 | CARRIZO OIL & GAS         | 36.5083 | 315,395.20 | 86.39      | 0.00       | 6.88    | 315,301.93   | GLOBAL HUNTER           | 161           |
| 01-12-17   | 01-18-17    | sl       | 170.00000000    | THS    | 89469A104 | TREEHOUSE FOODS INC       | 71.2661 | 12,115.24  | 1.70       | 0.00       | 0.26    | 12,113.28    | PENSERRA                | 63108         |
| 01-18-17   | 01-23-17    | sl       | 2,306.00000000  | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.9762 | 96,797.12  | 23.06      | 0.00       | 2.11    | 96,771.95    | PENSERRA                | 63108         |
| 01-19-17   | 01-24-17    | sl       | 3,039.00000000  | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.7457 | 126,865.18 | 30.39      | 0.00       | 2.77    | 126,832.02   | PENSERRA                | 63108         |
| 01-19-17   | 01-24-17    | sl       | 9,657.00000000  | URBN   | 917047102 | URBAN OUTFITTERS          | 26.2266 | 253,270.28 | 96.57      | 0.00       | 5.52    | 253,168.19   | PENSERRA                | 63108         |
| 01-20-17   | 01-25-17    | sl       | 10,208.00000000 | BNCN   | 05566T101 | BNC BANCORP               | 32.9500 | 336,353.60 | 102.08     | 0.00       | 7.34    | 336,244.18   | RAYMOND JAMES FINANCIAL | 0725          |
| 01-20-17   | 01-25-17    | sl       | 3,083.00000000  | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.6703 | 128,469.53 | 30.83      | 0.00       | 2.80    | 128,435.90   | PENSERRA                | 63108         |
| 01-23-17   | 01-26-17    | sl       | 15,169.00000000 | BNCN   | 05566T101 | BNC BANCORP               | 32.8232 | 497,895.12 | 151.69     | 0.00       | 10.86   | 497,732.57   | RAYMOND JAMES FINANCIAL | 0725          |

To: JP Morgan; Fax: 877 537 1236  
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510 523 5800  
Date: 02-07-17

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 01-01-17 to 01-31-17

| Trade Date | Settle Date | Buy/Sell | Quantity      | Ticker | Cusip     | Security           | Price   | Principal | Commission | Other Fees | SEC Fee | Net Amt      | Broker   | Broker Number |
|------------|-------------|----------|---------------|--------|-----------|--------------------|---------|-----------|------------|------------|---------|--------------|----------|---------------|
| 01-23-17   | 01-26-17    | sl       | 1,867.0000000 | TTEK   | 88162G103 | TETRA TECH INC NEW | 41.4297 | 77,349.25 | 18.67      | 0.00       | 1.69    | 77,328.89    | PENSERRA | 63108         |
|            |             |          |               |        |           |                    |         |           | 576.25     | 0.00       | 45.47   | 2,083,572.71 |          |               |
|            |             |          |               |        |           |                    |         |           | 576.25     | 0.00       | 45.47   |              |          |               |
|            |             |          |               |        |           |                    |         |           | 1,886.67   | 0.00       | 45.47   | -919,068.73  |          |               |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
GROSS OF FEES

***New York State Common Retirement Fund***

***JPMorgan: P23964***

*January 31, 2017*

|           | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Year<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 2<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Latest 5<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>01-31-17</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | -0.03                    | -0.03                      | -0.03                   | 32.82                    | -                        | -                        | -                        | 8.70                         | ?                         |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
NET OF FEES

***New York State Common Retirement Fund***

***JPMorgan: P23964***

*January 31, 2017*

|           | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Year<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 2<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Latest 5<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>01-31-17</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | -0.03                    | -0.03                      | -0.03                   | 32.30                    | -                        | -                        | -                        | 8.30                         | ?                         |