Phocas Financial Corporation

PORTFOLIO APPRAISAL

New York State Common Retirement Fund / P23964

JPMorgan: P23964

February 28, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
47,541.0000000	CALLON PETE CO DEL	7.86	373,577.99	12.62	599,967.42	0.9	0.0
13,911.0000000	CARRIZO OIL & GAS	32.63	453,848.28	32.55	452,803.05	0.7	0.0
11,330.0000000	PDC ENERGY	51.36	581,898.35	67.59	765,794.70	1.1	0.0
8,102.0000000	RESOLUTE ENERGY CORP.	42.25	342,329.76	46.55	377,148.10	0.5	0.0
78,300.0000000	RING ENERGY, INC.	9.14	715,615.56	12.36	967,788.00	1.4	0.0
38,968.0000000	SUPERIOR ENERGY SVCS	18.54	722,443.96	16.50	642,972.00	0.9	0.0
			3,189,713.91		3,806,473.27	5.5	0.0
MATERIALS							
40,773.0000000	FERRO CORP	13.64	556,020.94	14.00	570,822.00	0.8	0.0
5,646.0000000	KAISER ALUMINUM CORP	76.50	431,902.07	78.83	445,074.18	0.6	1.3
22,025.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	268,235.87	22.60	497,765.00	0.7	1.8
17,683.0000000	MATERION CORP	37.44	662,125.94	34.85	616,252.55	0.9	0.9
8,179.0000000	SENSIENT TECH CORP	64.93	531,053.47	79.94	653,829.26	0.9	1.0
24,231.0000000	TIMKENSTEEL CORP COM	12.85	311,389.43	20.92	506,912.52	0.7	0.0
			2,760,727.71		3,290,655.51	4.8	0.8
INDUSTRIALS							
9,209.0000000	ABM INDS INC	32.24	296,934.02	40.79	375,635.11	0.5	1.5
9,349.0000000	ASTEC INDS INC	39.79	372,030.90	63.17	590,576.33	0.9	0.0
60,264.0000000	CBIZ INC	9.01	543,131.19	13.30	801,511.20	1.2	0.0
13,093.0000000	DELUXE CORP	64.70	847,074.62	73.59	963,513.87	1.4	1.4
8,217.0000000	EMCOR GROUP INC	53.69	441,210.01	61.48	505,181.16	0.7	0.3
7,902.0000000	ESTERLINE TECHNOLOGIES	106.13	838,646.85	88.90	702,487.80	1.0	0.0
20,594.0000000	GIBRALTAR INDS INC	23.01	473,843.47	41.45	853,621.30	1.2	0.0
10,985.0000000	KADANT INC	53.47	587,338.60	61.90	679,971.50	1.0	0.0
20,009.0000000	MYR GROUP INC	29.16	583,428.46	37.51	750,537.59	1.1	0.0
7,423.0000000	ON ASSIGNMENT INC	38.19	283,481.72	47.19	350,291.37	0.5	0.0
30,675.0000000	SKYWEST INC	17.15	525,923.87	35.15	1,078,226.25	1.6	0.5
16,017.0000000	TETRA TECH INC NEW	25.15	402,776.77	40.25	644,684.25	0.9	0.0
17,714.0000000	TIMKEN CO	39.68	702,911.85	44.20	782,958.80	1.1	2.1
			6,898,732.31		9,079,196.53	13.1	0.5

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CONSUMER DISCRETIONARY							
5,862.0000000	COLUMBIA SPORTSWEAR CO	57.36	336,241.39	54.94	322,058.28	0.5	1.6
6,599.0000000	DICKS SPORTING GOODS	37.98	250,609.56	48.95	323,021.05	0.5	1.0
36,698.0000000	ENTERCOM COMM CORP CL A	11.69	429,168.58	15.65	574,323.70	0.8	0.0
63,149.0000000	JC PENNEY INC	9.20	580,755.33	6.34	400,364.66	0.6	0.0
10,446.0000000	MEREDITH CORP	54.69	571,271.34	62.70	654,964.20	0.9	2.4
22,289.0000000	MODINE MANUFACTURING CO	15.51	345,628.84	11.35	252,980.15	0.4	?
28,075.0000000	NATIONAL CINEMEDIA	16.01	449,397.57	12.83	360,202.25	0.5	6.9
10,133.0000000	NEXSTAR BROADCASTING CL A	65.54	664,137.34	68.95	698,670.35	1.0	0.0
166,639.0000000	OFFICE DEPOT INC	3.54	590,587.06	4.17	694,884.63	1.0	0.0
6,218.0000000	RED ROBIN GOURMET BURG	56.42	350,827.00	45.65	283,851.70	0.4	0.0
25,090.0000000	SINCLAIR BROADCAST GRP CL A	29.99	752,427.26	39.90	1,001,091.00	1.4	1.5
17,422.0000000	TOPBUILD CORP	32.92	573,484.43	41.98	731,375.56	1.1	0.0
25,283.0000000	TOWER INTERNATIONAL, INC	23.33	589,891.55	27.65	699,074.95	1.0	1.6
			6,484,427.25		6,996,862.48	10.1	1.1
CONSUMER STAPLES							
13,623.0000000	SNYDER'S LANCE INC	37.93	516,742.38	39.58	539,198.34	0.8	1.6
8,212.0000000	USANA HEALTH SCIENCES	67.56	554,763.98	58.05	476,706.60	0.7	0.0
			1,071,506.36		1,015,904.94	1.5	0.9
HEALTH CARE							
6,644.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.98	438,342.28	70.00	465,080.00	0.7	0.0
4,541.0000000	PAREXEL INTL CORP	68.88	312,803.38	64.69	293,757.29	0.4	0.0
18,051.0000000	PHARMERICA	29.51	532,666.70	24.60	444,054.60	0.6	0.0
96,657.0000000	PROGENICS PHARMA INC	5.98	578,111.47	11.24	1,086,424.68	1.6	0.0
			1,861,923.84		2,289,316.57	3.3	0.0
FINANCIALS							
19,967.0000000	BANNER CORP	45.29	904,362.83	58.12	1,160,482.04	1.7	0.1
20,490.0000000	BOSTON PRIVT FINL HLDG	16.68	341,776.65	17.20	352,428.00	0.5	0.2

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New York State Common Retirement Fund / P23964

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February 28, 2017

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8,289.0000000	BROWN & BROWN INC	31.01	257,052.67	43.10	357,255.90	0.5	0.8
19,152.0000000	BRYN MAWR BK CORP	30.93	592,374.32	41.05	786,189.60	1.1	1.6
12,718.0000000	CAPITAL BANK FINANCIAL CORP	29.65	377,093.53	40.80	518,894.40	0.8	0.0
44,791.0000000	CENTERSTATE BANKS INC	14.33	641,905.94	24.71	1,106,785.61	1.6	0.0
64,749.0000000	CNO FINANCIAL INC	17.36	1,124,146.24	20.91	1,353,901.59	2.0	0.4
22,069.0000000	COWEN GROUP, INC.	16.02	353,463.62	14.30	315,586.70	0.5	0.0
7,782.0000000	ENTERPRISE FINANCIAL SERVICES CORP	45.50	354,105.32	43.95	342,018.90	0.5	1.0
7,601.0000000	FIRST AMERN CORP CALIF	39.59	300,912.95	39.07	296,971.07	0.4	0.8
8,281.0000000	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.80	346,172.95	43.85	363,121.85	0.5	2.2
15,717.0000000	GUARANTY BANKCORP (COLORADO)	20.76	326,235.94	24.75	388,995.75	0.6	1.9
23,469.0000000	HEARTLAND FINL USA INC	35.93	843,157.54	49.55	1,162,888.95	1.7	0.8
32,612.0000000	HERITAGE COMMERCE CORP	8.97	292,393.87	14.20	463,090.40	0.7	0.0
25,940.0000000	HERITAGE FINANCIAL CORP	16.47	427,249.58	25.00	648,500.00	0.9	0.0
70,510.0000000	HERITAGE OAKS BANCORP	8.41	593,078.02	13.76	970,217.60	1.4	0.0
13,978.0000000	IBERIABANK CORP	62.80	877,780.41	84.75	1,184,635.50	1.7	1.6
12,598.0000000	ONEMAIN HOLDINGS INC	28.25	355,908.62	28.02	352,995.96	0.5	?
26,334.0000000	PACIFIC PREMIER BANCORP	20.47	539,088.01	40.00	1,053,360.00	1.5	0.0
57,032.0000000	PARK STERLING BANK	7.49	427,252.86	11.86	676,399.52	1.0	1.0
6,087.0000000	PRIMERICA	56.17	341,924.44	80.75	491,525.25	0.7	0.3
43,787.0000000	RADIAN GROUP INC	13.58	594,542.14	18.61	814,876.07	1.2	0.1
14,635.0000000	SELECTIVE INS GROUP	36.03	527,361.84	44.30	648,330.50	0.9	1.2
30,158.0000000	STATE BANK & TRUST	20.87	629,303.97	27.13	818,186.54	1.2	0.4
6,554.0000000	STIFEL FINL CORP	52.17	341,952.33	53.96	353,653.84	0.5	0.0
22,636.0000000	SYNOVUS FINL CORP	29.28	662,799.63	42.22	955,691.92	1.4	0.1
22,738.0000000	TRICO BANCSHARES	24.45	555,980.76	36.33	826,071.54	1.2	1.0
45,353.0000000	UNITED CMNTY BKS GA CAP STK	18.65	845,650.40	28.89	1,310,248.17	1.9	0.0
12,946.0000000	WINTRUST FINL CORP	48.08	622,461.93	73.70	954,120.20	1.4	0.2

Phocas Financial Corporation

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New York State Common Retirement Fund / P23964

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February 28, 2017

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35,158.0000000	YADKIN FINANCIAL CORPORATION	17.80	625,649.48	33.56	1,179,902.48	1.7	0.0
			16,023,138.80		22,207,325.85	32.1	0.5
INFORMATION TECHNOLOGY							
2,747.0000000	CACI INTERNATIONAL INC	125.51	344,778.59	125.40	344,473.80	0.5	?
4,589.0000000	CASS INFORMATION SYSTEMS INC	69.45	318,686.88	65.17	299,065.13	0.4	1.0
60,681.0000000	CYPRESS SEMICONDUCTOR	13.37	811,399.05	13.27	805,236.87	1.2	3.3
12,231.0000000	MKS INSTRUMENT INC	47.59	582,070.34	65.60	802,353.60	1.2	1.0
31,930.0000000	NCR CORP NEW	25.18	803,941.20	48.07	1,534,875.10	2.2	0.0
29,610.0000000	PHOTRONICS INC	10.12	299,554.86	10.70	316,827.00	0.5	0.0
6,264.0000000	PLEXUS CORP	40.97	256,650.95	56.07	351,222.48	0.5	0.0
21,734.0000000	PROGRESS SOFTWARE CORP	26.74	581,162.81	28.68	623,331.12	0.9	0.0
11,716.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.32	577,795.12	86.97	1,018,940.52	1.5	0.0
16,210.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	293,935.59	13.00	210,730.00	0.3	0.0
12,980.0000000	VERINT SYS INC	60.06	779,556.13	37.75	489,995.00	0.7	0.0
12,628.0000000	WEB.COM GROUP INC	22.42	283,145.04	19.25	243,089.00	0.4	0.0
			5,932,676.58		7,040,139.62	10.2	0.5
UTILITIES							
7,099.0000000	BLACK HILLS CORP	48.16	341,922.43	64.88	460,583.12	0.7	2.3
27,655.0000000	CALPINE CORP	11.50	318,087.81	11.71	323,840.05	0.5	0.0
9,857.0000000	CHESAPEAKE UTILITIES CORP.	48.69	479,915.05	68.95	679,640.15	1.0	0.0
4,872.0000000	IDACORP INC	61.55	299,860.76	82.93	404,034.96	0.6	1.8
15,098.0000000	PNM RES INC	31.98	482,886.74	36.30	548,057.40	0.8	1.6
10,489.0000000	PORTLAND GENERAL	35.93	376,901.24	45.33	475,466.37	0.7	2.4
10,409.0000000	SOUTH JERSEY INDS INC	27.06	281,639.96	35.02	364,523.18	0.5	4.6
7,657.0000000	SPIRE, INC	50.44	386,211.75	65.90	504,596.30	0.7	0.0
			2,967,425.74		3,760,741.53	5.4	1.5
	COMMON STOCK Total		47,190,272.49		59,486,616.30	86.1	0.6

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
REITs							
COMMERCIAL FINANCING							
70,604.00	COLONY NORTHSTAR INC	15.75	1,111,980.66	14.68	1,036,466.72	1.5	2.7
			1,111,980.66		1,036,466.72	1.5	2.7
FREE STANDING							
6,240.00	SERITAGE GROWTH PROPERTIES	46.61	290,853.31	46.48	290,035.20	0.4	2.2
			290,853.31		290,035.20	0.4	2.2
HEALTH CARE							
13,811.00	SABRA HEALTH CARE REIT	23.12	319,244.19	27.20	375,659.20	0.5	5.7
			319,244.19		375,659.20	0.5	5.7
INDUSTRIAL							
30,273.00	REXFORD INDUSTRIAL REALTY	16.64	503,747.15	22.98	695,673.54	1.0	2.4
			503,747.15		695,673.54	1.0	2.4
LODGING/RESORTS							
16,350.00	CHATHAM LODGING TRUST	21.21	346,864.90	20.03	327,490.50	0.5	6.0
11,034.00	PEBBLEBROOK HOTEL	28.40	313,384.36	28.75	317,227.50	0.5	4.3
			660,249.26		644,718.00	0.9	5.2
MANUFACTURED HOMES							
8,630.00	SUN COMMUNITIES INC	67.72	584,431.92	82.83	714,822.90	1.0	3.1
			584,431.92		714,822.90	1.0	3.1
OFFICE							
20,471.00	HUDSON PACIFIC PROPERTIES, INC.	32.41	663,367.49	36.58	748,829.18	1.1	1.4
			663,367.49		748,829.18	1.1	1.4
SELF STORAGE							
28,184.00	NATIONAL STORAGE AFFILIATES TRUST	16.95	477,719.20	24.22	682,616.48	1.0	3.1
			477,719.20		682,616.48	1.0	3.1

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SHOPPING CENTERS							
21,327.00	ACADIA REALTY TRUST	34.60	737,973.91	32.03	683,103.81	1.0	3.0
			737,973.91		683,103.81	1.0	3.0
DATA CENTERS							
11,436.00	CORESITE REALTY CORP	48.23	551,518.91	90.07	1,030,040.52	1.5	1.9
			551,518.91		1,030,040.52	1.5	1.9
	REITs Total		5,901,086.02		6,901,965.55	10.0	2.9
AMERICAN DEPOSITORY RECEIPTS							
INFORMATION TECHNOLOGY							
9,989	SILICON MOTION TECHNOLOGY CORP	26.69	266,566.46	40.59	405,453.51	0.6	0.0
			266,566.46		405,453.51	0.6	0.0
	AMERICAN DEPOSITORY RE Total		266,566.46		405,453.51	0.6	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		2,266,647.17		2,266,647.17	3.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		49,014.66		49,014.66	0.1	0.0
			2,315,661.83		2,315,661.83	3.4	0.0
TOTAL PORTFOLIO			**55,673,586.81**		**69,109,697.19**	**100.0**	**0.8**

Phocas Financial Corporation

TRANSACTION SUMMARY

New York State Common Retirement Fund / P23964

JPMorgan: P23964

From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	STIFEL FINL CORP	02-01-17	02-06-17	6,554.0000000		caus	cash	341,952.33	1
by	CACI INTERNATIONAL INC	02-01-17	02-06-17	1,865.0000000		caus	cash	229,318.35	1
sl	PLEXUS CORP	02-01-17	02-06-17	3,116.0000000	h	caus	cash	168,672.88	2
dv	BOSTON PRIVT FINL HLDG	02-01-17	02-17-17			caus	divacc	2,253.90	
dv	BROWN & BROWN INC	02-01-17	02-15-17			caus	divacc	1,119.02	
in	CASH ACCOUNT	02-01-17	02-01-17			caus	cash	1,302.70	
by	CACI INTERNATIONAL INC	02-02-17	02-07-17	882.0000000		caus	cash	115,460.24	2
sl	PLEXUS CORP	02-02-17	02-07-17	1,542.0000000	h	caus	cash	83,229.17	2
dv	IDACORP INC	02-02-17	02-28-17			caus	divacc	2,679.60	
by	ESTERLINE TECHNOLOGIES	02-03-17	02-08-17	2,528.0000000		caus	cash	238,561.29	2
sl	ACETO CORP	02-03-17	02-08-17	7,053.0000000	h	caus	cash	111,345.40	3
sl	ACETO CORP	02-03-17	02-08-17	11,432.0000000	h	caus	cash	180,476.47	2
sl	PLEXUS CORP	02-03-17	02-08-17	2,727.0000000	h	caus	cash	147,793.35	2
dv	PARK STERLING BANK	02-03-17	02-22-17			caus	divacc	2,281.28	
dv	SENSIENT TECH CORP	02-03-17	03-01-17			caus	divacc	2,453.70	
wd	DIVIDEND ACCRUAL ACCOUNT	02-06-17	02-06-17			caus	cash	1,565.53	
sl	ACETO CORP	02-06-17	02-09-17	145.0000000	h	caus	cash	2,247.77	2
sl	ACETO CORP	02-06-17	02-09-17	14,015.0000000	h	caus	cash	217,258.59	1
dv	CAPITAL BANK FINANCIAL CORP	02-06-17	02-22-17			caus	divacc	1,346.76	
wd	CASH ACCOUNT	02-06-17	02-06-17			awus	client	1,565.53	
dv	HERITAGE FINANCIAL CORP	02-07-17	02-23-17			caus	divacc	3,112.80	
dv	WINTRUST FINL CORP	02-07-17	02-23-17			caus	divacc	1,812.44	
dv	YADKIN FINANCIAL CORPORATION	02-07-17	02-16-17			caus	divacc	3,515.80	
dv	HERITAGE COMMERCE CORP	02-08-17	02-24-17			caus	divacc	3,261.20	
dv	NEXSTAR BROADCASTING CL A	02-08-17	02-24-17			caus	divacc	1,633.20	
dv	TOWER INTERNATIONAL, INC	02-08-17	02-28-17			caus	divacc	2,781.13	
wd	DIVIDEND ACCRUAL ACCOUNT	02-09-17	02-09-17			caus	cash	2,087.15	
dv	SILICON MOTION TECHNOLOGY CORP	02-09-17	02-23-17			caus	divacc	1,972.83	
wd	CASH ACCOUNT	02-09-17	02-09-17			awus	client	2,087.15	
wd	DIVIDEND ACCRUAL ACCOUNT	02-13-17	02-13-17			caus	cash	3,661.27	
dv	BLACK HILLS CORP	02-13-17	03-01-17			caus	divacc	3,159.06	
dv	HERITAGE OAKS BANCORP	02-13-17	02-28-17			caus	divacc	4,230.60	
dv	MATERION CORP	02-13-17	03-03-17			caus	divacc	1,679.89	
dv	SELECTIVE INS GROUP	02-13-17	03-01-17			caus	divacc	2,341.60	
dv	SABRA HEALTH CARE REIT	02-13-17	02-28-17			caus	divacc	10,679.76	
wd	CASH ACCOUNT	02-13-17	02-13-17			awus	client	3,661.27	
by	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	02-14-17	02-17-17	4,499.0000000		caus	cash	187,469.73	1

Phocas Financial Corporation

TRANSACTION SUMMARY

New York State Common Retirement Fund / P23964

JPMorgan: P23964

From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	ENTERPRISE FINANCIAL SERVICES CORP	02-14-17	02-17-17	379.0000000		caus	cash	16,900.97	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	2,823.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	5,004.60	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	1,119.02	
by	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	02-15-17	02-21-17	2,319.0000000		caus	cash	97,037.16	2
by	ENTERPRISE FINANCIAL SERVICES CORP	02-15-17	02-21-17	1,026.0000000		caus	cash	46,082.17	2
by	ONEMAIN HOLDINGS INC	02-15-17	02-21-17	12,598.0000000		caus	cash	355,908.62	1
sl	SABRA HEALTH CARE REIT	02-15-17	02-21-17	5,559.00	h	caus	cash	138,899.15	1
sl	ARMADA HOFFLER PROPERTIES INC	02-15-17	02-21-17	2,397.00	h	caus	cash	33,016.27	4
sl	SUN COMMUNITIES INC	02-15-17	02-21-17	3,224.00	h	caus	cash	258,590.11	1
dv	HEARTLAND FINL USA INC	02-15-17	03-03-17			caus	divacc	2,581.59	
dv	PRIMERICA	02-15-17	03-17-17			caus	divacc	1,156.53	
dv	TETRA TECH INC NEW	02-15-17	03-03-17			caus	divacc	1,441.53	
wd	CASH ACCOUNT	02-15-17	02-15-17			awus	client	8,946.62	
sl	EDUCATION RLTY TR INC	02-15-17	02-21-17	5,517.00	h	caus	cash	223,994.70	3
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	4,130.0000000	h	caus	cash	410,628.69	2
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	490.0000000	h	caus	cash	48,718.66	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-17	02-16-17			caus	cash	3,515.80	
by	ENTERPRISE FINANCIAL SERVICES CORP	02-16-17	02-22-17	1,279.0000000		caus	cash	58,440.45	3
by	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	02-16-17	02-22-17	689.0000000		caus	cash	28,780.01	3
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	994.00	h	caus	cash	40,585.72	3
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	1,672.00	h	caus	cash	68,268.95	2
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	711.00	h	caus	cash	29,030.63	1
sl	ARMADA HOFFLER PROPERTIES INC	02-16-17	02-22-17	430.00	h	caus	cash	5,902.39	4
sl	ARMADA HOFFLER PROPERTIES INC	02-16-17	02-22-17	2,827.00	h	caus	cash	38,804.82	3
sl	ARMADA HOFFLER PROPERTIES INC	02-16-17	02-22-17	2,973.00	h	caus	cash	40,808.88	2
sl	CURTISS WRIGHT CORP	02-16-17	02-22-17	3,766.0000000	h	caus	cash	363,681.85	1
dv	DELUXE CORP	02-16-17	03-06-17			caus	divacc	3,927.90	
dv	GUARANTY BANKCORP (COLORADO)	02-16-17	02-28-17			caus	divacc	1,964.63	
wd	CASH ACCOUNT	02-16-17	02-16-17			awus	client	3,515.80	
sl	SABRA HEALTH CARE REIT	02-16-17	02-22-17	4,297.00	h	caus	cash	109,614.08	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-17-17	02-17-17			caus	cash	2,253.90	

Phocas Financial Corporation

TRANSACTION SUMMARY

New York State Common Retirement Fund / P23964

JPMorgan: P23964

From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	02-17-17	02-23-17	152.0000000		caus	cash	6,419.45	4
by	ENTERPRISE FINANCIAL SERVICES CORP	02-17-17	02-23-17	3,257.0000000		caus	cash	148,725.69	4
sl	SABRA HEALTH CARE REIT	02-17-17	02-23-17	1,761.00	h	caus	cash	44,430.29	1
sl	ARMADA HOFFLER PROPERTIES INC	02-17-17	02-23-17	4,212.00	h	caus	cash	58,131.91	2
sl	ARMADA HOFFLER PROPERTIES INC	02-17-17	02-23-17	808.00	h	caus	cash	11,151.61	1
dv	TIMKEN CO	02-17-17	03-03-17			caus	divacc	4,605.64	
sl	EDUCATION RLTY TR INC	02-17-17	02-23-17	2,243.00	h	caus	cash	91,398.24	1
wd	CASH ACCOUNT	02-17-17	02-17-17			awus	client	2,253.90	
by	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	02-21-17	02-24-17	622.0000000		caus	cash	26,466.60	5
by	ENTERPRISE FINANCIAL SERVICES CORP	02-21-17	02-24-17	1,841.0000000		caus	cash	83,956.04	5
sl	EDUCATION RLTY TR INC	02-21-17	02-24-17	2,033.00	h	caus	cash	83,693.73	1
sl	ARMADA HOFFLER PROPERTIES INC	02-21-17	02-24-17	3,245.00	h	caus	cash	45,026.31	1
dv	SNYDER'S LANCE INC	02-21-17	03-03-17			caus	divacc	2,179.68	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-17	02-22-17			caus	cash	2,281.28	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-17	02-22-17			caus	cash	1,346.76	
sl	ARMADA HOFFLER PROPERTIES INC	02-22-17	02-27-17	3,438.00	h	caus	cash	47,731.11	1
wd	CASH ACCOUNT	02-22-17	02-22-17			awus	client	3,628.04	
dp	CASH ACCOUNT	02-22-17	02-22-17			awus	client	137,885.30	
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	3,112.80	
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	1,812.44	
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	1,972.83	
by	NEXSTAR BROADCASTING CL A	02-23-17	02-28-17	4,689.0000000		caus	cash	323,932.53	2
sl	ARMADA HOFFLER PROPERTIES INC	02-23-17	02-28-17	1,964.00	h	caus	cash	27,318.44	1
wd	CASH ACCOUNT	02-23-17	02-23-17			awus	client	6,898.07	
wd	CASH ACCOUNT	02-23-17	02-23-17			awus	client	137,885.30	
dv	MKS INSTRUMENT INC	02-23-17	03-10-17			caus	divacc	2,140.43	
dv	RADIAN GROUP INC	02-23-17	03-10-17			caus	divacc	109.47	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	926.86	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	3,261.20	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	1,633.20	
dv	ENTERCOM COMM CORP CL A	02-24-17	03-15-17			caus	divacc	2,752.35	
dv	MEREDITH CORP	02-24-17	03-15-17			caus	divacc	5,431.92	
dv	CHATHAM LODGING TRUST	02-24-17	03-31-17			caus	divacc	1,798.50	

Phocas Financial Corporation

TRANSACTION SUMMARY

New York State Common Retirement Fund / P23964

JPMorgan: P23964

From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	CASH ACCOUNT	02-24-17	02-24-17			awus	client	5,821.26	
dp	CASH ACCOUNT	02-24-17	02-24-17			awus	client	0.02	
by	CAPITAL BANK FINANCIAL CORP	02-27-17	03-02-17	915.0000000		caus	cash	37,576.31	2
by	EMCOR GROUP INC	02-27-17	03-02-17	2,358.0000000		caus	cash	150,678.32	3
dv	PROGRESS SOFTWARE CORP	02-27-17	03-15-17			caus	divacc	2,716.75	
dv	SINCLAIR BROADCAST GRP CL A	02-27-17	03-15-17			caus	divacc	4,516.20	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	2,679.60	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	2,781.13	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	4,230.60	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	10,679.76	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	1,964.63	
by	CAPITAL BANK FINANCIAL CORP	02-28-17	03-03-17	580.0000000		caus	cash	23,849.02	3
wd	CASH ACCOUNT	02-28-17	02-28-17			awus	client	22,335.72	

Phocas Financial Corporation

DEPOSITS AND WITHDRAWALS

New York State Common Retirement Fund / P23964

JPMorgan: P23964

From 02-01-17 To 02-28-17

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount

To: JP Morgan; Fax: 877 537 1236

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

Date: 03-06-17

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 02-01-17 to 02-28-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-01-17	02-06-17	by	1,865.0000000	CACI	127190304	CACI INTERNATIONAL INC	122.9489	229,299.70	18.65	0.00	0.00	229,318.35	TRADE MANAGE CAPITAL	4011
02-01-17	02-06-17	by	6,554.0000000	SF	860630102	STIFEL FINL CORP	52.1646	341,886.79	65.54	0.00	0.00	341,952.33	SANDLER ONEILL	226
02-02-17	02-07-17	by	882.0000000	CACI	127190304	CACI INTERNATIONAL INC	130.8973	115,451.42	8.82	0.00	0.00	115,460.24	TRADE MANAGE CAPITAL	4011
02-03-17	02-08-17	by	2,528.0000000	ESL	297425100	ESTERLINE TECHNOLOGIES	94.3576	238,536.01	25.28	0.00	0.00	238,561.29	PENSERRA	63108
02-14-17	02-17-17	by	379.0000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	44.5836	16,897.18	3.79	0.00	0.00	16,900.97	RAYMOND JAMES FINANCIAL	0725
02-14-17	02-17-17	by	4,499.0000000	FIBK	32055Y201	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	41.6492	187,379.75	89.98	0.00	0.00	187,469.73	FIG PARTNERS	141
02-15-17	02-21-17	by	1,026.0000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	44.9044	46,071.91	10.26	0.00	0.00	46,082.17	RAYMOND JAMES FINANCIAL	0725
02-15-17	02-21-17	by	2,319.0000000	FIBK	32055Y201	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	41.8244	96,990.78	46.38	0.00	0.00	97,037.16	FIG PARTNERS	141
02-15-17	02-21-17	by	12,598.0000000	OMF	68268W103	ONEMAIN HOLDINGS INC	28.2412	355,782.64	125.98	0.00	0.00	355,908.62	WEDBUSH	103
02-16-17	02-22-17	by	1,279.0000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.6823	58,427.66	12.79	0.00	0.00	58,440.45	RAYMOND JAMES FINANCIAL	0725
02-16-17	02-22-17	by	689.0000000	FIBK	32055Y201	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	41.7507	28,766.23	13.78	0.00	0.00	28,780.01	FIG PARTNERS	141
02-17-17	02-23-17	by	3,257.0000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.6534	148,693.12	32.57	0.00	0.00	148,725.69	RAYMOND JAMES FINANCIAL	0725
02-17-17	02-23-17	by	152.0000000	FIBK	32055Y201	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	42.2132	6,416.41	3.04	0.00	0.00	6,419.45	FIG PARTNERS	141
02-21-17	02-24-17	by	1,841.0000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.5935	83,937.63	18.41	0.00	0.00	83,956.04	RAYMOND JAMES FINANCIAL	0725
02-21-17	02-24-17	by	622.0000000	FIBK	32055Y201	FIRST INSERSTATE BANCSYSTEM INC (MONTANA)	42.5308	26,454.16	12.44	0.00	0.00	26,466.60	FIG PARTNERS	141
02-23-17	02-28-17	by	4,689.0000000	NXST	65336K103	NEXSTAR BROADCASTING CL A	69.0735	323,885.64	46.89	0.00	0.00	323,932.53	PENSERRA	63108
02-27-17	03-02-17	by	915.0000000	CBF	139794101	CAPITAL BANK FINANCIAL CORP	41.0570	37,567.16	9.15	0.00	0.00	37,576.31	SANDLER ONEILL	226
02-27-17	03-02-17	by	2,358.0000000	EME	29084Q100	EMCOR GROUP INC	63.8909	150,654.74	23.58	0.00	0.00	150,678.32	PENSERRA	63108
02-28-17	03-03-17	by	580.0000000	CBF	139794101	CAPITAL BANK FINANCIAL CORP	41.1090	23,843.22	5.80	0.00	0.00	23,849.02	SANDLER ONEILL	226
									573.13	0.00	0.00	2,517,515.28		
									573.13	0.00	0.00			

To: JP Morgan; Fax: 877 537 1236

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

Date: 03-06-17

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 02-01-17 to 02-28-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
SALES														
02-01-17	02-06-17	sl	3,116.0000000	PLXS	729132100	PLEXUS CORP	54.1424	168,707.72	31.16	0.00	3.68	168,672.88	TRADE MANAGE CAPITAL	4011
02-02-17	02-07-17	sl	1,542.0000000	PLXS	729132100	PLEXUS CORP	53.9860	83,246.41	15.42	0.00	1.82	83,229.17	TRADE MANAGE CAPITAL	4011
02-03-17	02-08-17	sl	18,485.0000000	ACET	004446100	ACETO CORP	15.7973	292,013.09	184.85	0.00	6.37	291,821.87	PENSERRA	63108
02-03-17	02-08-17	sl	2,727.0000000	PLXS	729132100	PLEXUS CORP	54.2075	147,823.85	27.27	0.00	3.23	147,793.35	TRADE MANAGE CAPITAL	4011
02-06-17	02-09-17	sl	14,160.0000000	ACET	004446100	ACETO CORP	15.5122	219,652.75	141.60	0.00	4.79	219,506.36	PENSERRA	63108
02-15-17	02-21-17	sl	2,397.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7843	33,040.97	23.97	0.00	0.73	33,016.27	TRADE MANAGE CAPITAL	4011
02-15-17	02-21-17	sl	4,620.0000000	CW	231561101	CURTISS WRIGHT CORP	99.4380	459,403.56	46.20	0.00	10.01	459,347.35	GLOBAL HUNTER	161
02-15-17	02-21-17	sl	5,517.00	EDR	28140H203	EDUCATION RLTY TR INC	40.6117	224,054.75	55.17	0.00	4.88	223,994.70	PENSERRA	63108
02-15-17	02-21-17	sl	5,559.00	SBRA	78573L106	SABRA HEALTH CARE REIT	24.9969	138,957.77	55.59	0.00	3.03	138,899.15	PENSERRA	63108
02-15-17	02-21-17	sl	3,224.00	SUI	866674104	SUN COMMUNITIES INC	80.2196	258,627.99	32.24	0.00	5.64	258,590.11	PENSERRA	63108
02-16-17	02-22-17	sl	6,230.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7368	85,580.26	62.30	0.00	1.87	85,516.09	TRADE MANAGE CAPITAL	4011
02-16-17	02-22-17	sl	3,766.0000000	CW	231561101	CURTISS WRIGHT CORP	96.5819	363,727.44	37.66	0.00	7.93	363,681.85	GLOBAL HUNTER	161
02-16-17	02-22-17	sl	3,377.00	EDR	28140H203	EDUCATION RLTY TR INC	40.8416	137,922.08	33.77	0.00	3.01	137,885.30	PENSERRA	63108
02-16-17	02-22-17	sl	4,297.00	SBRA	78573L106	SABRA HEALTH CARE REIT	25.5200	109,659.44	42.97	0.00	2.39	109,614.08	PENSERRA	63108
02-17-17	02-23-17	sl	5,020.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8118	69,335.24	50.20	0.00	1.52	69,283.52	TRADE MANAGE CAPITAL	4011
02-17-17	02-23-17	sl	2,243.00	EDR	28140H203	EDUCATION RLTY TR INC	40.7591	91,422.66	22.43	0.00	1.99	91,398.24	PENSERRA	63108
02-17-17	02-23-17	sl	1,761.00	SBRA	78573L106	SABRA HEALTH CARE REIT	25.2407	44,448.87	17.61	0.00	0.97	44,430.29	PENSERRA	63108
02-21-17	02-24-17	sl	3,245.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8859	45,059.75	32.45	0.00	0.99	45,026.31	TRADE MANAGE CAPITAL	4011
02-21-17	02-24-17	sl	2,033.00	EDR	28140H203	EDUCATION RLTY TR INC	41.1785	83,715.89	20.33	0.00	1.83	83,693.73	PENSERRA	63108
02-22-17	02-27-17	sl	3,438.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8937	47,766.54	34.38	0.00	1.05	47,731.11	TRADE MANAGE CAPITAL	4011
02-23-17	02-28-17	sl	1,964.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.9199	27,338.68	19.64	0.00	0.60	27,318.44	TRADE MANAGE CAPITAL	4011
									987.21	0.00	68.33	3,130,450.17		
									987.21	0.00	68.33			
									1,560.34	**0.00**	**68.33**	**612,934.89**		

Phocas Financial Corporation

TWR FOR SELECTED PERIODS

ANNUALIZED

GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

February 28, 2017

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 02-28-17
Portfolio	1.65	1.62	1.62	34.83	-	-	-	9.21	?

Phocas Financial Corporation

TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

February 28, 2017

	Month To Date	**Quarter To Date**	**Year To Date**	**Latest 1 Year**	**Latest 2 Year**	**Latest 3 Year**	**Latest 5 Year**	**Inception To Date**	**Since 02-28-17**
Portfolio	1.65	1.62	1.62	34.30	-	-	-	8.82	?