

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Common Retirement Fund / P23964
JPMorgan: P23964
May 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
36,592.0000	RING ENERGY, INC.	8.10	296,317.51	8.09	296,029.28	0.5	?
16,254.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	294,735.36	16.53	268,678.62	0.5	?
			591,052.87		564,707.90	1.0	0.0
ENERGY							
47,815.0000	CALLON PETE CO DEL	7.86	375,937.27	11.39	544,612.85	0.9	0.0
22,719.0000	CARRIZO OIL & GAS	37.95	862,250.88	38.50	874,681.50	1.5	0.0
11,411.0000	PDC ENERGY	51.36	586,118.58	58.05	662,408.55	1.2	0.0
16,276.0000	RANGE RES CORP	26.82	436,587.85	42.59	693,194.84	1.2	0.4
			2,260,894.59		2,774,897.74	4.8	0.1
MATERIALS							
2,755.0000	ASHLAND INC	126.78	349,287.99	113.36	312,306.80	0.5	0.8
22,007.0000	FERRO CORP	12.91	284,210.76	13.83	304,356.81	0.5	0.0
5,686.0000	KAISER ALUMINUM CORP	76.50	434,961.95	85.71	487,347.06	0.8	1.2
22,152.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	269,782.56	15.25	337,818.00	0.6	2.6
10,827.0000	MATERION CORP	38.07	412,166.18	24.19	261,905.13	0.5	1.2
12,950.0000	SENSIENT TECH CORP	64.93	840,829.25	68.22	883,449.00	1.5	1.1
			2,591,238.69		2,587,182.80	4.5	1.2
INDUSTRIALS							
9,243.0000	ABM INDS INC	32.24	298,037.52	34.17	315,833.31	0.5	1.8
2,418.0000	ALLEGiant TRAVEL CO.	195.68	473,143.12	139.02	336,150.36	0.6	0.0
9,410.0000	ASTEC INDS INC	39.82	374,675.62	53.34	501,929.40	0.9	0.0
60,698.0000	CBIZ INC	9.01	547,055.89	10.56	640,970.88	1.1	0.0
8,447.0000	CURTISS WRIGHT CORP	67.22	567,846.63	83.22	702,959.34	1.2	0.4
13,187.0000	DELUXE CORP	64.71	853,357.06	65.13	858,869.31	1.5	1.5
5,900.0000	EMCOR GROUP INC	49.59	292,564.86	47.55	280,545.00	0.5	0.4
5,412.0000	ESTERLINE TECHNOLOGIES	111.66	604,328.81	67.41	364,822.92	0.6	0.0
20,742.0000	GIBRALTAR INDS INC	23.04	477,899.43	29.88	619,770.96	1.1	0.0
7,019.0000	KADANT INC	48.30	339,020.94	49.76	349,265.44	0.6	0.0
20,153.0000	MYR GROUP INC	29.16	587,636.67	24.19	487,501.07	0.8	0.0
5,836.0000	NORTEK, INC.	47.96	279,902.12	49.27	287,539.72	0.5	0.0
28,573.0000	SKYWEST INC	16.18	462,362.95	23.60	674,322.80	1.2	0.7
26,503.0000	TETRA TECH INC NEW	25.74	682,214.00	30.60	810,991.80	1.4	0.0

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13,119.0000	TIMKEN CO	41.80	548,400.44	33.25	436,206.75	0.8	2.8
17,422.0000	TOPBUILD CORP	32.92	573,484.43	36.14	629,631.08	1.1	0.0
42,353.0000	WABASH NATL CORP	14.15	599,420.19	14.18	600,565.54	1.0	0.0
17,057.0000	WEST CORP	31.54	537,943.67	21.10	359,902.70	0.6	4.3
			9,099,294.36		9,257,778.38	16.1	0.6
CONSUMER DISCRETIONARY							
5,904.0000	COLUMBIA SPORTSWEAR CO	57.36	338,650.49	53.17	313,915.68	0.5	1.7
6,649.0000	DICKS SPORTING GOODS	37.98	252,508.41	42.90	285,242.10	0.5	1.2
4,192.0000	DINEEQUITY, INC.	106.61	446,910.80	84.06	352,379.52	0.6	0.0
24,126.0000	E.W. SCRIPPS	24.21	583,997.15	16.86	406,764.36	0.7	0.0
36,965.0000	ENTERCOM COMM CORP CL A	11.70	432,426.80	12.70	469,455.50	0.8	0.0
17,524.0000	EXPRESS, INC.	16.97	297,430.05	14.54	254,798.96	0.4	0.0
10,521.0000	MEREDITH CORP	54.69	575,395.05	49.50	520,789.50	0.9	3.1
28,277.0000	NATIONAL CINEMEDIA	16.01	452,759.48	14.60	412,844.20	0.7	6.0
54,239.0000	PENNEY J C INC	9.16	496,988.98	7.79	422,521.81	0.7	0.0
32,306.0000	RUTH'S HOSPITALITY GROUP, INC.	15.26	493,117.80	16.61	536,602.66	0.9	0.0
25,270.0000	SINCLAIR BROADCAST GRP CL A	30.02	758,576.24	31.63	799,290.10	1.4	1.9
			5,128,761.25		4,774,604.39	8.3	1.4
CONSUMER STAPLES							
15,284.0000	DEAN FOODS CO NEW	17.46	266,836.92	18.28	279,391.52	0.5	0.0
3,454.0000	TREEHOUSE FOODS INC	85.40	294,972.64	94.70	327,093.80	0.6	0.0
			561,809.56		606,485.32	1.1	0.0
HEALTH CARE							
32,881.0000	ACETO CORP	21.82	717,473.63	22.31	733,575.11	1.3	1.0
13,367.0000	ALERE, INC	48.93	654,058.01	42.95	574,112.65	1.0	0.0
8,511.0000	PAREXEL INTL CORP	69.08	587,949.00	62.89	535,256.79	0.9	0.0
18,181.0000	PHARMERICA	29.54	537,001.17	26.57	483,069.17	0.8	0.0
42,261.0000	PROGENICS PHARMA INC	6.15	259,964.31	5.03	212,361.57	0.4	0.0
			2,756,446.12		2,538,375.29	4.4	0.3
FINANCIALS							
7,257.0000	ARTISAN PARTNERS ASSET MGMT	40.07	290,783.63	32.68	237,158.76	0.4	0.0
23,793.0000	BANKFINANCIAL CORP	11.97	284,802.21	12.71	302,409.03	0.5	1.6

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17,177.0000	BANNER CORP	45.36	779,099.77	44.49	764,204.73	1.3	0.1
25,560.0000	BNC BANCORP	19.97	510,430.18	23.84	609,350.40	1.1	0.0
8,350.0000	BROWN & BROWN INC	31.01	258,944.36	36.06	301,101.00	0.5	0.9
11,304.0000	CAPITAL BANK FINANCIAL CORP	28.13	317,946.47	30.84	348,615.36	0.6	0.0
45,114.0000	CENTERSTATE BANKS INC	14.34	646,988.67	15.82	713,703.48	1.2	0.0
65,216.0000	CNO FINANCIAL INC	17.36	1,132,254.11	20.29	1,323,232.64	2.3	0.4
26,622.0000	FIDELITY SOUTHERN CORP	17.05	453,802.18	16.36	435,535.92	0.8	0.0
11,419.0000	HEARTLAND FINL USA INC	34.33	392,049.77	35.10	400,806.90	0.7	1.1
32,846.0000	HERITAGE COMMERCE CORP	8.97	294,501.69	10.76	353,422.96	0.6	0.0
26,127.0000	HERITAGE FINANCIAL CORP	16.47	430,346.19	18.26	477,079.02	0.8	0.0
71,018.0000	HERITAGE OAKS BANCORP	8.41	597,431.58	8.05	571,694.90	1.0	0.0
9,624.0000	IBERIABANK CORP	62.05	597,149.15	62.00	596,688.00	1.0	2.2
22,227.0000	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	539,842.71	12.51	278,059.77	0.5	3.2
26,523.0000	PACIFIC PREMIER BANCORP	20.48	543,136.05	25.00	663,075.00	1.2	0.0
57,160.0000	PARK STERLING BANK	7.49	428,221.36	7.45	425,842.00	0.7	?
44,031.0000	RADIAN GROUP INC	17.05	750,820.92	12.41	546,424.71	0.9	0.1
8,229.0000	SELECTIVE INS GROUP	32.59	268,162.62	37.15	305,707.35	0.5	1.4
30,376.0000	STATE BANK & TRUST	20.87	633,852.96	21.74	660,374.24	1.1	0.6
18,137.0000	SYNOVUS FINL CORP	28.30	513,186.42	32.17	583,467.29	1.0	0.1
23,099.0000	TRICO BANCSHARES	24.46	564,922.69	28.16	650,467.84	1.1	1.3
45,643.0000	UNITED CMNTY BKS GA CAP STK	18.65	851,170.41	20.13	918,793.59	1.6	0.0
13,038.0000	WINTRUST FINL CORP	48.08	626,886.37	53.27	694,534.26	1.2	0.3
35,412.0000	YADKIN FINANCIAL CORPORATION	17.80	630,229.46	26.47	937,355.64	1.6	0.0
			13,336,961.93		14,099,104.79	24.5	0.4
INFORMATION TECHNOLOGY							
61,118.0000	CYPRESS SEMICONDUCTOR	13.39	818,070.08	10.63	649,684.34	1.1	4.1
13,809.0000	INTEGRATED DEVICE TECH	20.32	280,607.17	23.35	322,440.15	0.6	0.0
20,423.0000	INTERSIL CORP CL A	13.75	280,889.11	13.52	276,118.96	0.5	3.6

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16,232.0000	MENTOR GRAPHICS CORP	25.38	412,012.85	21.44	348,014.08	0.6	0.0
32,113.0000	NCR CORP NEW	25.18	808,649.79	30.88	991,649.44	1.7	0.0
29,823.0000	PHOTRONICS INC	10.12	301,736.90	9.60	286,300.80	0.5	0.0
13,748.0000	PLEXUS CORP	40.99	563,498.69	43.92	603,812.16	1.0	0.0
21,892.0000	PROGRESS SOFTWARE CORP	26.74	585,387.70	26.33	576,416.36	1.0	0.0
11,801.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.33	582,193.75	54.57	643,980.57	1.1	0.0
10,061.0000	SILICON MOTION TECHNOLOGY CORP	26.69	268,487.85	44.45	447,211.45	0.8	0.0
14,712.0000	VERIFONE	28.47	418,786.67	26.40	388,396.80	0.7	0.0
13,073.0000	VERINT SYS INC	60.06	785,155.38	32.99	431,278.27	0.7	0.0
12,719.0000	WEB.COM GROUP INC	22.42	285,219.01	16.97	215,841.43	0.4	0.0
			6,390,694.96		6,181,144.81	10.7	0.6
UTILITIES							
12,373.0000	BLACK HILLS CORP	48.80	603,776.53	60.54	749,061.42	1.3	2.4
9,928.0000	CHESAPEAKE UTILITIES CORP.	48.69	483,376.71	57.69	572,746.32	1.0	0.0
4,908.0000	IDACORP INC	61.55	302,084.40	73.21	359,314.68	0.6	2.1
15,195.0000	PNM RES INC	31.98	485,989.27	32.84	499,003.80	0.9	1.8
10,565.0000	PORTLAND GENERAL	35.93	379,632.14	41.18	435,066.70	0.8	2.6
10,483.0000	SOUTH JERSEY INDS INC	27.06	283,642.20	28.89	302,853.87	0.5	5.6
7,713.0000	SPIRE, INC	50.44	389,039.95	63.58	490,392.54	0.9	0.0
			2,927,541.21		3,408,439.33	5.9	1.8
	COMMON STOCK Total		45,644,695.54		46,792,720.75	81.3	0.7
REITs							
FINANCIALS							
800.00	SERITAGE GROWTH PROPERTIES	46.15	36,916.16	46.21	36,968.00	0.1	0.0
			36,916.16		36,968.00	0.1	0.0
APARTMENTS							
8,982.00	POST PPTYS INC	56.99	511,915.62	60.57	544,039.74	0.9	1.7
			511,915.62		544,039.74	0.9	1.7
DIVERSIFIED							
16.007.00	CORESITE REALTY CORP	48.32	773.442.33	75.85	1,214.130.95	2.1	2.2

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6,533.00	QTS REALTY TRUST INC	44.25	289,080.03	51.67	337,560.11	0.6	2.5
			1,062,522.36		1,551,691.06	2.7	2.3
HEALTH CARE							
33,317.00	SABRA HEALTH CARE REIT	28.17	938,579.20	20.94	697,657.98	1.2	7.4
			938,579.20		697,657.98	1.2	7.4
INDUSTRIAL							
38,999.00	FIRST INDUSTRIAL RLTY	21.00	819,137.79	24.76	965,615.24	1.7	2.1
30,492.00	REXFORD INDUSTRIAL REALTY	16.64	507,446.96	19.90	606,790.80	1.1	2.8
8,573.00	STAG INDUSTRIAL	23.48	201,308.61	21.35	183,033.55	0.3	6.3
			1,527,893.36		1,755,439.59	3.1	2.8
LODGING/RESORTS							
21,248.00	PEBBLEBROOK HOTEL	46.80	994,433.95	25.22	535,874.56	0.9	4.9
			994,433.95		535,874.56	0.9	4.9
MANUFACTURED HOMES							
15,393.00	SUN COMMUNITIES INC	67.72	1,042,441.89	69.83	1,074,893.19	1.9	3.7
			1,042,441.89		1,074,893.19	1.9	3.7
OFFICE							
20,618.00	HUDSON PACIFIC PROPERTIES, INC.	32.41	668,140.86	28.11	579,571.98	1.0	1.8
8,052.00	KILROY REALTY CORP	74.66	601,186.48	63.15	508,483.80	0.9	2.2
			1,269,327.34		1,088,055.78	1.9	2.0
SELF STORAGE							
28,350.00	NATIONAL STORAGE AFFILIATES TRUST	16.96	480,934.31	20.85	591,097.50	1.0	3.6
			480,934.31		591,097.50	1.0	3.6
SHOPPING CENTERS							
21,481.00	ACADIA REALTY TRUST	34.60	743,302.74	33.90	728,205.90	1.3	2.8
20,251.00	KITE RLTY GROUP TR	27.28	552,498.23	26.87	544,144.37	0.9	4.1
			1,295,800.97		1,272,350.27	2.2	3.4
	REITs Total		9,160,765.17		9,148,067.67	15.9	3.2

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,542,224.69		1,542,224.69	2.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		43,729.27		43,729.27	0.1	0.0
			1,585,953.96		1,585,953.96	2.8	0.0
TOTAL PORTFOLIO			56,391,414.67		57,526,742.38	100.0	1.1

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TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-02-16	05-05-16	11,153.0000		caus	cash	202,722.50	1
by	HEARTLAND FINL USA INC	05-02-16	05-05-16	1,730.0000		caus	cash	58,680.04	1
by	RADIAN GROUP INC	05-02-16	05-05-16	12,493.0000		caus	cash	160,452.60	6
sl	AMERIS BANCORP	05-02-16	05-05-16	6,468.0000	h	caus	cash	202,779.01	1
sl	SYNNEX CORP	05-02-16	05-05-16	4,137.0000	h	caus	cash	334,279.27	2
sl	PIPER JAFFRAY COS	05-02-16	05-05-16	2,371.0000	h	caus	cash	95,705.70	1
by	IBERIABANK CORP	05-02-16	05-05-16	2,256.0000		caus	cash	133,623.55	2
in	CASH ACCOUNT	05-02-16	05-02-16			caus	cash	534.96	
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-03-16	05-06-16	5,101.0000		caus	cash	92,012.86	2
sl	SYNNEX CORP	05-03-16	05-06-16	85.0000	h	caus	cash	6,720.22	2
sl	SYNNEX CORP	05-03-16	05-06-16	1,908.0000	h	caus	cash	150,849.10	1
by	IBERIABANK CORP	05-03-16	05-06-16	1,499.0000		caus	cash	87,231.15	3
by	HEARTLAND FINL USA INC	05-03-16	05-06-16	2,843.0000		caus	cash	96,875.50	2
sl	PIPER JAFFRAY COS	05-03-16	05-06-16	832.0000	h	caus	cash	32,758.87	1
sl	AMERIS BANCORP	05-03-16	05-06-16	3,736.0000	h	caus	cash	115,087.94	1
dv	HERITAGE FINANCIAL CORP	05-03-16	05-19-16			caus	divacc	3,135.24	
dv	IDACORP INC	05-03-16	05-31-16			caus	divacc	2,503.08	
by	SABRA HEALTH CARE REIT	05-04-16	05-09-16	1,549.00		caus	cash	35,493.48	2
sl	SYNNEX CORP	05-04-16	05-09-16	2,630.0000	h	caus	cash	207,160.84	1
by	HEARTLAND FINL USA INC	05-04-16	05-09-16	2,699.0000		caus	cash	92,148.71	3
sl	AMERIS BANCORP	05-04-16	05-09-16	3,122.0000	h	caus	cash	95,624.45	1
sl	STAG INDUSTRIAL	05-04-16	05-09-16	5,284.00	h	caus	cash	108,407.35	2
dv	SENSIENT TECH CORP	05-04-16	06-01-16			caus	divacc	3,496.50	
by	SABRA HEALTH CARE REIT	05-05-16	05-10-16	9,191.00		caus	cash	208,807.57	3
by	HEARTLAND FINL USA INC	05-05-16	05-10-16	1,186.0000		caus	cash	40,667.82	4
sl	AMERIS BANCORP	05-05-16	05-10-16	12,079.0000	h	caus	cash	371,845.10	1
sl	STAG INDUSTRIAL	05-05-16	05-10-16	900.00	h	caus	cash	18,609.35	2
sl	STAG INDUSTRIAL	05-05-16	05-10-16	2,037.00	h	caus	cash	42,119.15	1
dv	BROWN & BROWN INC	05-05-16	05-18-16			caus	divacc	1,022.88	
dv	SILICON MOTION TECHNOLOGY CORP	05-05-16	05-19-16			caus	divacc	1,484.00	
by	SABRA HEALTH CARE REIT	05-06-16	05-11-16	2,436.00		caus	cash	54,781.26	4
dv	HERITAGE COMMERCE CORP	05-06-16	05-25-16			caus	divacc	2,956.14	
dv	ASTEC INDS INC	05-09-16	05-27-16			caus	divacc	941.00	
dv	BANKFINANCIAL CORP	05-09-16	05-27-16			caus	divacc	1,189.65	
dv	CAPITAL BANK FINANCIAL CORP	05-09-16	05-25-16			caus	divacc	1,130.40	
dv	RUTH'S HOSPITALITY GROUP, INC.	05-10-16	05-26-16			caus	divacc	2,261.42	
dv	WINTRUST FINL CORP	05-10-16	05-26-16			caus	divacc	1,564.56	

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JPMorgan: P23964
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	YADKIN FINANCIAL CORPORATION	05-10-16	05-19-16			caus	divacc	3,541.20	
by	TOPBUILD CORP	05-11-16	05-16-16	8,500.0000		caus	cash	293,370.70	4
dv	BNC BANCORP	05-11-16	05-27-16			caus	divacc	1,278.00	
dv	TETRA TECH INC NEW	05-11-16	05-27-16			caus	divacc	2,385.27	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	1,333.61	
wd	CASH ACCOUNT	05-12-16	05-12-16			awus	client	1,333.61	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	05-12-16	05-20-16			caus	divacc	2,222.70	
dv	SELECTIVE INS GROUP	05-12-16	06-01-16			caus	divacc	1,234.35	
dv	WEST CORP	05-12-16	05-26-16			caus	divacc	3,837.83	
dv	SABRA HEALTH CARE REIT	05-12-16	05-31-16			caus	divacc	13,993.14	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	3,342.90	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	2,558.70	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	3,194.64	
wd	CASH ACCOUNT	05-13-16	05-13-16			awus	client	9,096.24	
dv	ARTISAN PARTNERS ASSET MGMT	05-13-16	05-31-16			caus	divacc	4,354.20	
dv	INTERSIL CORP CL A	05-13-16	05-27-16			caus	divacc	2,450.76	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	2,580.88	
wd	CASH ACCOUNT	05-16-16	05-16-16			awus	client	2,580.88	
dv	BLACK HILLS CORP	05-16-16	06-01-16			caus	divacc	5,196.66	
dv	HERITAGE OAKS BANCORP	05-16-16	05-31-16			caus	divacc	4,261.08	
dv	MATERION CORP	05-16-16	06-01-16			caus	divacc	1,028.57	
dv	COLUMBIA SPORTSWEAR CO	05-17-16	06-02-16			caus	divacc	1,003.68	
dv	NATIONAL CINEMEDIA	05-17-16	06-02-16			caus	divacc	6,220.94	
wd	DIVIDEND ACCRUAL ACCOUNT	05-18-16	05-18-16			caus	cash	1,022.88	
wd	CASH ACCOUNT	05-18-16	05-18-16			awus	client	1,022.88	
dv	ALLEGiant TRAVEL CO.	05-18-16	06-03-16			caus	divacc	1,692.60	
dv	HEARTLAND FINL USA INC	05-18-16	06-03-16			caus	divacc	845.80	
dv	TIMKEN CO	05-18-16	06-02-16			caus	divacc	3,410.94	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	3,135.24	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	1,484.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	3,541.20	
wd	CASH ACCOUNT	05-19-16	05-19-16			awus	client	8,160.44	
dv	DEAN FOODS CO NEW	05-19-16	06-02-16			caus	divacc	1,375.56	
dv	DELUXE CORP	05-19-16	06-06-16			caus	divacc	3,956.10	
dv	RADIAN GROUP INC	05-19-16	06-06-16			caus	divacc	110.08	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	2,222.70	
by	PARK STERLING BANK	05-20-16	05-25-16	5,443.0000		caus	cash	40,102.39	1
sl	HOMESTREET INC	05-20-16	05-25-16	2,748.0000	h	caus	cash	55,253.92	5
sl	HOMESTREET INC	05-20-16	05-25-16	535.0000	h	caus	cash	10,757.22	4

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	CASH ACCOUNT	05-20-16	05-20-16			awus	client	2,222.70	
by	PARK STERLING BANK	05-23-16	05-26-16	32,845.0000		caus	cash	245,325.87	2
sl	HOMESTREET INC	05-23-16	05-26-16	2,800.0000	h	caus	cash	55,710.66	4
sl	HOMESTREET INC	05-23-16	05-26-16	3,912.0000	h	caus	cash	77,835.75	3
sl	HOMESTREET INC	05-23-16	05-26-16	4,406.0000	h	caus	cash	87,664.71	2
sl	DSW INC	05-23-16	05-26-16	12,233.0000	h	caus	cash	264,113.27	3
dv	ENTERCOM COMM CORP CL A	05-23-16	06-15-16			caus	divacc	2,772.38	
sl	HOMESTREET INC	05-24-16	05-27-16	7,865.0000	h	caus	cash	156,546.26	2
sl	HOMESTREET INC	05-24-16	05-27-16	2,802.0000	h	caus	cash	55,771.47	1
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	1,130.40	
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	2,956.14	
wd	CASH ACCOUNT	05-25-16	05-25-16			awus	client	4,086.54	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	2,261.42	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	3,837.83	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	1,564.56	
by	HEARTLAND FINL USA INC	05-26-16	06-01-16	1,043.0000		caus	cash	36,440.75	5
by	RING ENERGY, INC.	05-26-16	06-01-16	13,200.0000		caus	cash	107,038.80	1
by	PARK STERLING BANK	05-26-16	06-01-16	18,872.0000		caus	cash	142,793.10	3
wd	CASH ACCOUNT	05-26-16	05-26-16			awus	client	7,663.81	
dv	MEREDITH CORP	05-26-16	06-15-16			caus	divacc	5,207.90	
dv	STAG INDUSTRIAL	05-26-16	06-15-16			caus	divacc	1,628.61	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	941.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	1,189.65	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	1,278.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	2,385.27	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	2,450.76	
by	RING ENERGY, INC.	05-27-16	06-02-16	23,392.0000		caus	cash	189,278.71	2
by	HEARTLAND FINL USA INC	05-27-16	06-02-16	1,021.0000		caus	cash	35,767.77	6
wd	CASH ACCOUNT	05-27-16	05-27-16			awus	client	8,244.68	
dv	SINCLAIR BROADCAST GRP CL A	05-27-16	06-15-16			caus	divacc	4,548.60	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	2,503.08	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	13,993.14	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	4,354.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	4,261.08	
by	HEARTLAND FINL USA INC	05-31-16	06-03-16	897.0000		caus	cash	31,469.18	7
sl	STAG INDUSTRIAL	05-31-16	06-03-16	5,487.00	h	caus	cash	117,175.07	1
by	SERITAGE GROWTH PROPERTIES	05-31-16	06-03-16	800.00		caus	cash	36,916.16	1
wd	CASH ACCOUNT	05-31-16	05-31-16			awus	client	25,111.50	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 05-01-16 To 05-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: JP Morgan; Fax: 877 537 1236

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

Date: 06-02-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
05-02-16	05-05-16	by	1,730.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	33.8991	58,645.44	34.60	0.00	0.00	58,680.04	HOVDE	103
05-02-16	05-05-16	by	2,256.0000	IBKC	450828108	IBERIABANK CORP	59.2103	133,578.43	45.12	0.00	0.00	133,623.55	HOVDE	103
05-02-16	05-05-16	by	12,493.0000	RDN	750236101	RADIAN GROUP INC	12.8334	160,327.67	124.93	0.00	0.00	160,452.60	PENSERRA	63108
05-02-16	05-05-16	by	11,153.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.1665	202,610.97	111.53	0.00	0.00	202,722.50	BREAN CAPITAL LLC	443
05-03-16	05-06-16	by	2,843.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.0551	96,818.64	56.86	0.00	0.00	96,875.50	HOVDE	103
05-03-16	05-06-16	by	1,499.0000	IBKC	450828108	IBERIABANK CORP	58.1729	87,201.17	29.98	0.00	0.00	87,231.15	HOVDE	103
05-03-16	05-06-16	by	5,101.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.0282	91,961.85	51.01	0.00	0.00	92,012.86	BREAN CAPITAL LLC	443
05-04-16	05-09-16	by	2,699.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.1218	92,094.73	53.98	0.00	0.00	92,148.71	HOVDE	103
05-04-16	05-09-16	by	1,549.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.9038	35,477.99	15.49	0.00	0.00	35,493.48	PENSERRA	63108
05-05-16	05-10-16	by	1,186.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.2699	40,644.10	23.72	0.00	0.00	40,667.82	HOVDE	103
05-05-16	05-10-16	by	9,191.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.7087	208,715.66	91.91	0.00	0.00	208,807.57	PENSERRA	63108
05-06-16	05-11-16	by	2,436.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.4782	54,756.90	24.36	0.00	0.00	54,781.26	PENSERRA	63108
05-11-16	05-16-16	by	8,500.0000	BLD	89055F103	TOPBUILD CORP	34.5042	293,285.70	85.00	0.00	0.00	293,370.70	PENSERRA	63108
05-20-16	05-25-16	by	5,443.0000	PSTB	70086Y105	PARK STERLING BANK	7.3477	39,993.53	108.86	0.00	0.00	40,102.39	FIG PARTNERS	141
05-23-16	05-26-16	by	32,845.0000	PSTB	70086Y105	PARK STERLING BANK	7.4492	244,668.97	656.90	0.00	0.00	245,325.87	FIG PARTNERS	141
05-26-16	06-01-16	by	1,043.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.9184	36,419.89	20.86	0.00	0.00	36,440.75	FIG PARTNERS	141
05-26-16	06-01-16	by	18,872.0000	PSTB	70086Y105	PARK STERLING BANK	7.5464	142,415.66	377.44	0.00	0.00	142,793.10	HOVDE	103
05-26-16	06-01-16	by	13,200.0000	REI	76680V108	RING ENERGY, INC.	8.0990	106,906.80	132.00	0.00	0.00	107,038.80	GLOBAL HUNTER	161
05-27-16	06-02-16	by	1,021.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0121	35,747.35	20.42	0.00	0.00	35,767.77	FIG PARTNERS	141
05-27-16	06-02-16	by	23,392.0000	REI	76680V108	RING ENERGY, INC.	8.0816	189,044.79	233.92	0.00	0.00	189,278.71	GLOBAL HUNTER	161
05-31-16	06-03-16	by	897.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0627	31,451.24	17.94	0.00	0.00	31,469.18	FIG PARTNERS	141
05-31-16	06-03-16	by	800.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.1352	36,908.16	8.00	0.00	0.00	36,916.16	PENSERRA	63108
									2,324.83	0.00	0.00	2,422,000.47		
									2,324.83	0.00	0.00			
SALES														
05-02-16	05-05-16	sl	6,468.0000	ABCB	03076K108	AMERIS BANCORP	31.3718	202,912.80	129.36	0.00	4.43	202,779.01	HOVDE	103
05-02-16	05-05-16	sl	2,371.0000	PJC	724078100	PIPER JAFFRAY COS	40.3760	95,731.50	23.71	0.00	2.09	95,705.70	PENSERRA	63108
05-02-16	05-05-16	sl	4,137.0000	SNX	87162W100	SYNNEX CORP	80.8141	334,327.93	41.37	0.00	7.29	334,279.27	BREAN CAPITAL LLC	443
05-03-16	05-06-16	sl	3,736.0000	ABCB	03076K108	AMERIS BANCORP	30.8258	115,165.18	74.72	0.00	2.52	115,087.94	HOVDE	103
05-03-16	05-06-16	sl	832.0000	PJC	724078100	PIPER JAFFRAY COS	39.3845	32,767.90	8.32	0.00	0.71	32,758.87	PENSERRA	63108
05-03-16	05-06-16	sl	1,993.0000	SNX	87162W100	SYNNEX CORP	79.0731	157,592.69	19.93	0.00	3.44	157,569.32	BREAN CAPITAL LLC	443
05-04-16	05-09-16	sl	3,122.0000	ABCB	03076K108	AMERIS BANCORP	30.6499	95,688.98	62.44	0.00	2.09	95,624.45	HOVDE	103
05-04-16	05-09-16	sl	5,284.00	STAG	85254J102	STAG INDUSTRIAL	20.5266	108,462.55	52.84	0.00	2.36	108,407.35	PENSERRA	63108
05-04-16	05-09-16	sl	2,630.0000	SNX	87162W100	SYNNEX CORP	78.7801	207,191.66	26.30	0.00	4.52	207,160.84	BREAN CAPITAL LLC	443
05-05-16	05-10-16	sl	12,079.0000	ABCB	03076K108	AMERIS BANCORP	30.8051	372,094.80	241.58	0.00	8.12	371,845.10	HOVDE	103
05-05-16	05-10-16	sl	2,937.00	STAG	85254J102	STAG INDUSTRIAL	20.6875	60,759.19	29.37	0.00	1.32	60,728.50	PENSERRA	63108
05-20-16	05-25-16	sl	3,283.0000	HMST	43785V102	HOMESTREET INC	20.1274	66,078.25	65.66	0.00	1.45	66,011.14	HOVDE	103

To: JP Morgan; Fax: 877 537 1236

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

Date: 06-02-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
05-23-16	05-26-16	sl	12,233.0000	DSW	23334L102	DSW INC	21.6007	264,241.36	122.33	0.00	5.76	264,113.27	PENSERRA	63108
05-23-16	05-26-16	sl	11,118.0000	HMST	43785V102	HOMESTREET INC	19.9171	221,438.31	222.36	0.00	4.83	221,211.12	HOVDE	103
05-24-16	05-27-16	sl	10,667.0000	HMST	43785V102	HOMESTREET INC	19.9246	212,535.71	213.34	0.00	4.64	212,317.73	HOVDE	103
05-31-16	06-03-16	sl	5,487.00	STAG	85254J102	STAG INDUSTRIAL	21.3655	117,232.50	54.87	0.00	2.56	117,175.07	PENSERRA	63108
									1,388.50	0.00	58.13	2,662,774.68		
									1,388.50	0.00	58.13			
									3,713.33	0.00	58.13	240,774.21		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

May 31, 2016

	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 05-31-16
Portfolio	1.83	3.40	4.00	-0.66	-	-	-	-1.85	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

May 31, 2016

	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 05-31-16
Portfolio	1.83	3.26	3.85	-1.08	-	-	-	-2.21	?