

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Common Retirement Fund / P23964
JPMorgan: P23964
June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
47,815.0000	CALLON PETE CO DEL	7.86	375,937.27	11.23	536,962.45	0.9	0.0
22,719.0000	CARRIZO OIL & GAS	37.95	862,250.88	35.85	814,476.15	1.4	0.0
11,411.0000	PDC ENERGY	51.36	586,118.58	57.61	657,387.71	1.1	0.0
16,276.0000	RANGE RES CORP	26.82	436,587.85	43.14	702,146.64	1.2	0.4
65,411.0000	RING ENERGY, INC.	8.67	567,240.48	8.82	576,925.02	1.0	0.0
			2,828,135.07		3,287,897.97	5.7	0.1
MATERIALS							
2,755.0000	ASHLAND INC	126.78	349,287.99	114.77	316,191.35	0.5	0.8
22,007.0000	FERRO CORP	12.91	284,210.76	13.38	294,453.66	0.5	0.0
5,686.0000	KAISER ALUMINUM CORP	76.50	434,961.95	90.41	514,071.26	0.9	1.1
22,152.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	269,782.56	13.01	288,197.52	0.5	3.1
10,827.0000	MATERION CORP	38.07	412,166.18	24.76	268,076.52	0.5	1.2
12,950.0000	SENSIENT TECH CORP	64.93	840,829.25	71.04	919,968.00	1.6	1.1
			2,591,238.69		2,600,958.31	4.5	1.2
INDUSTRIALS							
9,243.0000	ABM INDS INC	32.24	298,037.52	36.48	337,184.64	0.6	1.6
2,418.0000	ALLEGiant TRAVEL CO.	195.68	473,143.12	151.50	366,327.00	0.6	0.0
9,410.0000	ASTEC INDS INC	39.82	374,675.62	56.15	528,371.50	0.9	0.0
60,698.0000	CBIZ INC	9.01	547,055.89	10.41	631,866.18	1.1	0.0
8,447.0000	CURTISS WRIGHT CORP	67.22	567,846.63	84.25	711,659.75	1.2	0.4
13,187.0000	DELUXE CORP	64.71	853,357.06	66.37	875,221.19	1.5	1.5
5,900.0000	EMCOR GROUP INC	49.59	292,564.86	49.26	290,634.00	0.5	0.4
5,412.0000	ESTERLINE TECHNOLOGIES	111.66	604,328.81	62.04	335,760.48	0.6	0.0
20,742.0000	GIBRALTAR INDS INC	23.04	477,899.43	31.57	654,824.94	1.1	0.0
7,019.0000	KADANT INC	48.30	339,020.94	51.51	361,548.69	0.6	0.0
20,153.0000	MYR GROUP INC	29.16	587,636.67	24.08	485,284.24	0.8	0.0
5,836.0000	NORTEK, INC.	47.96	279,902.12	59.31	346,133.16	0.6	0.0
7,434.0000	ON ASSIGNMENT INC	38.19	283,911.92	36.95	274,686.30	0.5	0.0
28,573.0000	SKYWEST INC	16.18	462,362.95	26.46	756,041.58	1.3	0.6
26,503.0000	TETRA TECH INC NEW	25.74	682,214.00	30.75	814,834.74	1.4	0.0
13,119.0000	TIMKEN CO	41.80	548,400.44	30.66	402,228.54	0.7	3.0
42,353.0000	WABASH NATL CORP	14.15	599,420.19	12.70	537,883.10	0.9	0.0
			8,271,778.18		8,710,490.03	15.1	0.5

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CONSUMER DISCRETIONARY							
5,904.0000	COLUMBIA SPORTSWEAR CO	57.36	338,650.49	57.54	339,716.16	0.6	1.5
6,649.0000	DICKS SPORTING GOODS	37.98	252,508.41	45.06	299,603.94	0.5	1.1
24,126.0000	E.W. SCRIPPS	24.21	583,997.15	15.84	382,155.84	0.7	0.0
36,965.0000	ENTERCOM COMM CORP CL A	11.70	432,426.80	13.57	501,615.05	0.9	0.0
17,524.0000	EXPRESS, INC.	16.97	297,430.05	14.51	254,273.24	0.4	0.0
10,521.0000	MEREDITH CORP	54.69	575,395.05	51.91	546,145.11	0.9	2.9
28,277.0000	NATIONAL CINEMEDIA	16.01	452,759.48	15.48	437,727.96	0.8	5.7
54,239.0000	PENNEY J C INC	9.16	496,988.98	8.88	481,642.32	0.8	0.0
32,306.0000	RUTH'S HOSPITALITY GROUP, INC.	15.26	493,117.80	15.95	515,280.70	0.9	0.0
25,270.0000	SINCLAIR BROADCAST GRP CL A	30.02	758,576.24	29.86	754,562.20	1.3	2.0
17,422.0000	TOPBUILD CORP	32.92	573,484.43	36.20	630,676.40	1.1	0.0
			5,255,334.88		5,143,398.92	8.9	1.3
CONSUMER STAPLES							
15,284.0000	DEAN FOODS CO NEW	17.46	266,836.92	18.09	276,487.56	0.5	0.0
3,454.0000	TREEHOUSE FOODS INC	85.40	294,972.64	102.65	354,553.10	0.6	0.0
			561,809.56		631,040.66	1.1	0.0
HEALTH CARE							
32,881.0000	ACETO CORP	21.82	717,473.63	21.89	719,765.09	1.3	1.0
13,367.0000	ALERE, INC	48.93	654,058.01	41.68	557,136.56	1.0	0.0
8,511.0000	PAREXEL INTL CORP	69.08	587,949.00	62.88	535,171.68	0.9	0.0
18,181.0000	PHARMERICA	29.54	537,001.17	24.66	448,343.46	0.8	0.0
42,261.0000	PROGENICS PHARMA INC	6.15	259,964.31	4.22	178,341.42	0.3	0.0
			2,756,446.12		2,438,758.21	4.2	0.3
FINANCIALS							
7,257.0000	ARTISAN PARTNERS ASSET MGMT	40.07	290,783.63	27.68	200,873.76	0.3	0.0
23,793.0000	BANKFINANCIAL CORP	11.97	284,802.21	11.99	285,278.07	0.5	1.7
17,177.0000	BANNER CORP	45.36	779,099.77	42.54	730,709.58	1.3	0.1
25,560.0000	BNC BANCORP	19.97	510,430.18	22.71	580,467.60	1.0	0.0
8,350.0000	BROWN & BROWN INC	31.01	258,944.36	37.47	312,874.50	0.5	0.9
9,755.0000	BRYN MAWR BK CORP	30.11	293,700.98	29.20	284,846.00	0.5	2.2
11,304.0000	CAPITAL BANK FINANCIAL CORP	28.13	317,946.47	28.80	325,555.20	0.6	0.0

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45,114.0000	CENTERSTATE BANKS INC	14.34	646,988.67	15.75	710,545.50	1.2	0.0
65,216.0000	CNO FINANCIAL INC	17.36	1,132,254.11	17.46	1,138,671.36	2.0	0.5
26,622.0000	FIDELITY SOUTHERN CORP	17.05	453,802.18	15.67	417,166.74	0.7	0.0
16,465.0000	HEARTLAND FINL USA INC	34.70	571,271.98	35.29	581,049.85	1.0	1.1
32,846.0000	HERITAGE COMMERCE CORP	8.97	294,501.69	10.53	345,868.38	0.6	0.0
26,127.0000	HERITAGE FINANCIAL CORP	16.47	430,346.19	17.58	459,312.66	0.8	0.0
71,018.0000	HERITAGE OAKS BANCORP	8.41	597,431.58	7.94	563,882.92	1.0	0.0
9,624.0000	IBERIABANK CORP	62.05	597,149.15	59.73	574,841.52	1.0	2.3
22,227.0000	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	539,842.71	10.21	226,937.67	0.4	3.9
26,523.0000	PACIFIC PREMIER BANCORP	20.48	543,136.05	24.00	636,552.00	1.1	0.0
57,160.0000	PARK STERLING BANK	7.49	428,221.36	7.09	405,264.40	0.7	1.7
44,031.0000	RADIAN GROUP INC	17.05	750,820.92	10.42	458,803.02	0.8	0.1
8,229.0000	SELECTIVE INS GROUP	32.59	268,162.62	38.21	314,430.09	0.5	1.4
30,376.0000	STATE BANK & TRUST	20.87	633,852.96	20.36	618,455.36	1.1	0.6
18,137.0000	SYNOVUS FINL CORP	28.30	513,186.42	28.99	525,791.63	0.9	0.1
13,063.0000	TOWNE BANK	22.56	294,762.45	21.65	282,813.95	0.5	2.4
23,099.0000	TRICO BANCSHARES	24.46	564,922.69	27.60	637,532.40	1.1	1.3
45,643.0000	UNITED CMNTY BKS GA CAP STK	18.65	851,170.41	18.29	834,810.47	1.4	0.0
13,038.0000	WINTRUST FINL CORP	48.08	626,886.37	51.00	664,938.00	1.2	0.4
35,412.0000	YADKIN FINANCIAL CORPORATION	17.80	630,229.46	25.09	888,487.08	1.5	0.0
			14,104,647.57		14,006,759.71	24.3	0.6
INFORMATION TECHNOLOGY							
61,118.0000	CYPRESS SEMICONDUCTOR	13.39	818,070.08	10.55	644,794.90	1.1	4.2
13,809.0000	INTEGRATED DEVICE TECH	20.32	280,607.17	20.13	277,975.17	0.5	0.0
20,423.0000	INTERSIL CORP CL A	13.75	280,889.11	13.54	276,527.42	0.5	3.5
16,232.0000	MENTOR GRAPHICS CORP	25.38	412,012.85	21.26	345,092.32	0.6	0.0
32,113.0000	NCR CORP NEW	25.18	808,649.79	27.77	891,778.01	1.5	0.0
29,823.0000	PHOTRONICS INC	10.12	301,736.90	8.91	265,722.93	0.5	0.0
13,748.0000	PLEXUS CORP	40.99	563,498.69	43.20	593,913.60	1.0	0.0

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21,892.0000	PROGRESS SOFTWARE CORP	26.74	585,387.70	27.46	601,154.32	1.0	0.0
11,801.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.33	582,193.75	58.35	688,588.35	1.2	0.0
10,061.0000	SILICON MOTION TECHNOLOGY CORP	26.69	268,487.85	47.80	480,915.80	0.8	0.0
16,254.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	294,735.36	16.39	266,403.06	0.5	0.0
21,260.0000	VERIFONE	26.15	555,983.64	18.54	394,160.40	0.7	0.0
13,073.0000	VERINT SYS INC	60.06	785,155.38	33.13	433,108.49	0.8	0.0
12,719.0000	WEB.COM GROUP INC	22.42	285,219.01	18.18	231,231.42	0.4	0.0
			6,822,627.29		6,391,366.19	11.1	0.6
UTILITIES							
12,373.0000	BLACK HILLS CORP	48.80	603,776.53	63.04	779,993.92	1.4	2.3
9,928.0000	CHESAPEAKE UTILITIES CORP.	48.69	483,376.71	66.18	657,035.04	1.1	0.0
4,908.0000	IDACORP INC	61.55	302,084.40	81.35	399,265.80	0.7	1.9
15,195.0000	PNM RES INC	31.98	485,989.27	35.44	538,510.80	0.9	1.6
10,565.0000	PORTLAND GENERAL	35.93	379,632.14	44.12	466,127.80	0.8	2.4
10,483.0000	SOUTH JERSEY INDS INC	27.06	283,642.20	31.62	331,472.46	0.6	5.1
7,713.0000	SPIRE, INC	50.44	389,039.95	70.84	546,388.92	0.9	0.0
			2,927,541.21		3,718,794.74	6.5	1.7
	COMMON STOCK Total		46,119,558.57		46,929,464.74	81.5	0.7
REITs							
FINANCIALS							
6,253.00	SERITAGE GROWTH PROPERTIES	46.61	291,471.73	49.84	311,649.52	0.5	2.0
			291,471.73		311,649.52	0.5	2.0
APARTMENTS							
13,181.00	EDUCATION RLTY TR INC	43.93	578,976.68	46.14	608,171.34	1.1	0.9
			578,976.68		608,171.34	1.1	0.9
DIVERSIFIED							
16,007.00	CORESITE REALTY CORP	48.32	773,442.33	88.69	1,419,660.83	2.5	1.9
6,533.00	QTS REALTY TRUST INC	44.25	289,080.03	55.98	365,717.34	0.6	2.3
			1,062,522.36		1,785,378.17	3.1	2.0

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HEALTH CARE							
33,317.00	SABRA HEALTH CARE REIT	28.17	938,579.20	20.64	687,496.30	1.2	7.6
			<u>938,579.20</u>		<u>687,496.30</u>	<u>1.2</u>	<u>7.6</u>
INDUSTRIAL							
38,999.00	FIRST INDUSTRIAL RLTY	21.00	819,137.79	27.82	1,084,952.18	1.9	1.8
30,492.00	REXFORD INDUSTRIAL REALTY	16.64	507,446.96	21.09	643,076.28	1.1	2.7
			<u>1,326,584.75</u>		<u>1,728,028.46</u>	<u>3.0</u>	<u>2.1</u>
LODGING/RESORTS							
21,248.00	PEBBLEBROOK HOTEL	46.80	994,433.95	26.25	557,760.00	1.0	4.7
			<u>994,433.95</u>		<u>557,760.00</u>	<u>1.0</u>	<u>4.7</u>
MANUFACTURED HOMES							
15,393.00	SUN COMMUNITIES INC	67.72	1,042,441.89	76.64	1,179,719.52	2.0	3.4
			<u>1,042,441.89</u>		<u>1,179,719.52</u>	<u>2.0</u>	<u>3.4</u>
OFFICE							
20,618.00	HUDSON PACIFIC PROPERTIES, INC.	32.41	668,140.86	29.18	601,633.24	1.0	1.7
			<u>668,140.86</u>		<u>601,633.24</u>	<u>1.0</u>	<u>1.7</u>
SELF STORAGE							
28,350.00	NATIONAL STORAGE AFFILIATES TRUST	16.96	480,934.31	20.82	590,247.00	1.0	3.7
			<u>480,934.31</u>		<u>590,247.00</u>	<u>1.0</u>	<u>3.7</u>
SHOPPING CENTERS							
21,481.00	ACADIA REALTY TRUST	34.60	743,302.74	35.52	763,005.12	1.3	2.7
20,251.00	KITE RLTY GROUP TR	27.28	552,498.23	28.03	567,635.53	1.0	3.9
			<u>1,295,800.97</u>		<u>1,330,640.65</u>	<u>2.3</u>	<u>3.2</u>
	REITs Total		<u>8,679,886.71</u>		<u>9,380,724.20</u>	<u>16.3</u>	<u>2.9</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,183,864.96		1,183,864.96	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		<u>82,134.85</u>		<u>82,134.85</u>	<u>0.1</u>	<u>0.0</u>
			<u>1,265,999.81</u>		<u>1,265,999.81</u>	<u>2.2</u>	<u>0.0</u>

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TOTAL PORTFOLIO			56,065,445.09		57,576,188.74	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	3,496.50	
by	SERITAGE GROWTH PROPERTIES	06-01-16	06-06-16	5,016.00		caus	cash	233,767.17	2
by	HEARTLAND FINL USA INC	06-01-16	06-06-16	703.0000		caus	cash	24,767.25	8
sl	STAG INDUSTRIAL	06-01-16	06-06-16	8,573.00	h	caus	cash	183,310.74	1
wd	CASH ACCOUNT	06-01-16	06-01-16			awus	client	10,956.08	
in	CASH ACCOUNT	06-01-16	06-01-16			caus	cash	930.54	
dv	ASHLAND INC	06-01-16	06-15-16			caus	divacc	1,074.45	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	1,134.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	99.75	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	4,872.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	324.66	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	921.22	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	107.35	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	1,375.56	
by	ON ASSIGNMENT INC	06-02-16	06-07-16	2,553.0000		caus	cash	99,845.02	1
by	HEARTLAND FINL USA INC	06-02-16	06-07-16	578.0000		caus	cash	20,550.91	9
by	SERITAGE GROWTH PROPERTIES	06-02-16	06-07-16	437.00		caus	cash	20,788.40	3
wd	CASH ACCOUNT	06-02-16	06-02-16			awus	client	12,011.12	
dv	STATE BANK & TRUST	06-02-16	06-14-16			caus	divacc	4,252.64	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	903.21	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	100.47	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	5,466.78	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	754.16	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	3,069.82	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	341.12	
by	HEARTLAND FINL USA INC	06-03-16	06-08-16	911.0000		caus	cash	32,107.01	10
by	ON ASSIGNMENT INC	06-03-16	06-08-16	4,881.0000		caus	cash	184,066.90	2
wd	CASH ACCOUNT	06-03-16	06-03-16			awus	client	2,538.40	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	1,523.20	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	169.40	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	645.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	200.70	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	110.08	
by	BRYN MAWR BK CORP	06-06-16	06-09-16	702.0000		caus	cash	21,003.35	1
by	HEARTLAND FINL USA INC	06-06-16	06-09-16	2,854.0000		caus	cash	101,797.04	11
wd	CASH ACCOUNT	06-06-16	06-06-16			awus	client	4,066.18	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	3,414.90	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	541.20	
by	TOWNE BANK	06-06-16	06-09-16	937.0000		caus	cash	20,875.51	1
by	RING ENERGY, INC.	06-07-16	06-10-16	9,701.0000		caus	cash	90,764.50	3

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New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	BRYN MAWR BK CORP	06-07-16	06-10-16	963.0000		caus	cash	28,894.62	2
sl	DINEEQUITY, INC.	06-07-16	06-10-16	1,002.0000	h	caus	cash	84,674.16	1
by	TOWNE BANK	06-07-16	06-10-16	3,733.0000		caus	cash	84,185.86	2
dv	ACETO CORP	06-07-16	06-24-16			caus	divacc	1,972.86	
by	RING ENERGY, INC.	06-08-16	06-13-16	19,118.0000		caus	cash	180,158.47	4
by	VERIFONE	06-08-16	06-13-16	6,548.0000		caus	cash	137,196.97	3
by	BRYN MAWR BK CORP	06-08-16	06-13-16	1,335.0000		caus	cash	40,559.44	3
by	TOWNE BANK	06-08-16	06-13-16	3,131.0000		caus	cash	70,894.60	3
sl	DINEEQUITY, INC.	06-08-16	06-13-16	3,190.0000	h	caus	cash	268,360.88	1
dv	CNO FINANCIAL INC	06-08-16	06-24-16			caus	divacc	5,217.28	
dv	DICKS SPORTING GOODS	06-08-16	06-30-16			caus	divacc	1,005.66	
dv	MENTOR GRAPHICS CORP	06-08-16	06-30-16			caus	divacc	892.76	
dv	SOUTH JERSEY INDS INC	06-08-16	07-05-16			caus	divacc	2,764.89	
dv	SPIRE, INC	06-08-16	07-05-16			caus	divacc	3,779.37	
by	BRYN MAWR BK CORP	06-09-16	06-14-16	2,204.0000		caus	cash	66,369.49	4
by	TOWNE BANK	06-09-16	06-14-16	5,262.0000		caus	cash	118,806.48	4
by	BRYN MAWR BK CORP	06-10-16	06-15-16	911.0000		caus	cash	27,567.59	5
sl	WEST CORP	06-10-16	06-15-16	2,201.0000	h	caus	cash	48,604.72	1
by	BRYN MAWR BK CORP	06-13-16	06-16-16	1,821.0000		caus	cash	54,708.30	6
dv	CHESAPEAKE UTILITIES CORP.	06-13-16	07-05-16			caus	divacc	3,028.04	
dv	CENTERSTATE BANKS INC	06-13-16	06-30-16			caus	divacc	1,804.56	
dv	RANGE RES CORP	06-13-16	06-30-16			caus	divacc	325.52	
dv	UNITED CMNTY BKS GA CAP STK	06-13-16	07-01-16			caus	divacc	3,195.01	
dv	NATIONAL STORAGE AFFILIATES TRUST	06-13-16	06-30-16			caus	divacc	6,237.00	
sl	WEST CORP	06-13-16	06-16-16	2,850.0000	h	caus	cash	61,048.81	1
wd	DIVIDEND ACCRUAL ACCOUNT	06-14-16	06-14-16			caus	cash	4,252.64	
by	BRYN MAWR BK CORP	06-14-16	06-17-16	1,819.0000		caus	cash	54,598.19	7
dv	SYNOVUS FINL CORP	06-14-16	07-01-16			caus	divacc	2,176.44	
wd	CASH ACCOUNT	06-14-16	06-14-16			awus	client	4,252.64	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	2,772.38	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	5,207.90	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	1,628.61	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	4,548.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	1,074.45	
dv	TRICO BANCSHARES	06-15-16	06-30-16			caus	divacc	3,464.85	
dv	QTS REALTY TRUST INC	06-15-16	07-06-16			caus	divacc	2,351.88	
wd	CASH ACCOUNT	06-15-16	06-15-16			awus	client	15,231.94	
sl	WEST CORP	06-15-16	06-20-16	1,524.0000	h	caus	cash	32,136.80	1
dv	HUDSON PACIFIC PROPERTIES, INC.	06-16-16	06-30-16			caus	divacc	4,123.60	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	WEST CORP	06-16-16	06-21-16	4,903.0000	h	caus	cash	101,543.82	1
sl	WEST CORP	06-17-16	06-22-16	1,060.0000	h	caus	cash	22,120.45	1
sl	WEST CORP	06-20-16	06-23-16	760.0000	h	caus	cash	15,925.83	1
sl	KILROY REALTY CORP	06-20-16	06-23-16	2,816.00	h	caus	cash	179,830.63	1
sl	WEST CORP	06-21-16	06-24-16	1,870.0000	h	caus	cash	38,326.49	1
sl	KILROY REALTY CORP	06-21-16	06-24-16	5,236.00	h	caus	cash	332,449.43	1
dv	CURTISS WRIGHT CORP	06-21-16	07-07-16			caus	divacc	1,098.11	
by	EDUCATION RLTY TR INC	06-22-16	06-27-16	4,987.00		caus	cash	217,200.81	1
sl	POST PPTYS INC	06-22-16	06-27-16	4,491.00	h	caus	cash	263,290.81	1
sl	POST PPTYS INC	06-22-16	06-27-16	398.00	h	caus	cash	23,333.28	2
sl	WEST CORP	06-22-16	06-27-16	1,252.0000	h	caus	cash	25,569.91	1
by	EDUCATION RLTY TR INC	06-23-16	06-28-16	1,672.00		caus	cash	73,523.69	2
sl	POST PPTYS INC	06-23-16	06-28-16	4,093.00	h	caus	cash	240,295.20	2
sl	WEST CORP	06-23-16	06-28-16	637.0000	h	caus	cash	13,149.36	1
dv	PORTLAND GENERAL	06-23-16	07-15-16			caus	divacc	3,380.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	1,972.86	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	5,217.28	
by	EDUCATION RLTY TR INC	06-24-16	06-29-16	6,522.00		caus	cash	288,252.18	3
wd	CASH ACCOUNT	06-24-16	06-24-16			awus	client	7,190.14	
dv	CYPRESS SEMICONDUCTOR	06-28-16	07-21-16			caus	divacc	6,722.98	
dv	IBERIABANK CORP	06-28-16	07-29-16			caus	divacc	3,272.16	
dv	KAPSTONE PAPER & PACKAGING CORP	06-28-16	07-13-16			caus	divacc	2,215.20	
dv	SKYWEST INC	06-28-16	07-07-16			caus	divacc	1,428.65	
dv	TOWNE BANK	06-28-16	07-12-16			caus	divacc	1,698.19	
dv	ACADIA REALTY TRUST	06-28-16	07-15-16			caus	divacc	5,370.25	
dv	CORESITE REALTY CORP	06-28-16	07-15-16			caus	divacc	8,483.71	
dv	FIRST INDUSTRIAL RLTY	06-28-16	07-18-16			caus	divacc	7,409.81	
dv	PEBBLEBROOK HOTEL	06-28-16	07-15-16			caus	divacc	8,074.24	
dv	REXFORD INDUSTRIAL REALTY	06-28-16	07-15-16			caus	divacc	4,116.42	
dv	SERITAGE GROWTH PROPERTIES	06-28-16	07-14-16			caus	divacc	1,563.25	
dv	SUN COMMUNITIES INC	06-28-16	07-15-16			caus	divacc	10,005.45	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,005.66	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	892.76	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,804.56	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	325.52	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	6,237.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	3,464.85	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	4,123.60	
wd	CASH ACCOUNT	06-30-16	06-30-16			awus	client	17,853.95	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 06-01-16 To 06-30-16

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: 07-07-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-01-16	06-06-16	by	703.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2108	24,753.19	14.06	0.00	0.00	24,767.25	FIG PARTNERS	141
06-01-16	06-06-16	by	5,016.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.5943	233,717.01	50.16	0.00	0.00	233,767.17	PENSERRA	63108
06-02-16	06-07-16	by	578.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.5352	20,539.35	11.56	0.00	0.00	20,550.91	FIG PARTNERS	141
06-02-16	06-07-16	by	2,553.0000	ASGN	682159108	ON ASSIGNMENT INC	39.0989	99,819.49	25.53	0.00	0.00	99,845.02	TRADE MANAGE CAPITAL	4011
06-02-16	06-07-16	by	437.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	47.5607	20,784.03	4.37	0.00	0.00	20,788.40	PENSERRA	63108
06-03-16	06-08-16	by	911.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2237	32,088.79	18.22	0.00	0.00	32,107.01	FIG PARTNERS	141
06-03-16	06-08-16	by	4,881.0000	ASGN	682159108	ON ASSIGNMENT INC	37.7009	184,018.09	48.81	0.00	0.00	184,066.90	TRADE MANAGE CAPITAL	4011
06-06-16	06-09-16	by	702.0000	BMTC	117665109	BRYN MAWR BK CORP	29.8993	20,989.31	14.04	0.00	0.00	21,003.35	FIG PARTNERS	141
06-06-16	06-09-16	by	2,854.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.6482	101,739.96	57.08	0.00	0.00	101,797.04	FIG PARTNERS	141
06-06-16	06-09-16	by	937.0000	TOWN	89214P109	TOWNE BANK	22.2591	20,856.77	18.74	0.00	0.00	20,875.51	HOVDE	103
06-07-16	06-10-16	by	963.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9848	28,875.36	19.26	0.00	0.00	28,894.62	FIG PARTNERS	141
06-07-16	06-10-16	by	9,701.0000	REI	76680V108	RING ENERGY, INC.	9.3462	90,667.49	97.01	0.00	0.00	90,764.50	GLOBAL HUNTER	161
06-07-16	06-10-16	by	3,733.0000	TOWN	89214P109	TOWNE BANK	22.5318	84,111.20	74.66	0.00	0.00	84,185.86	HOVDE	103
06-08-16	06-13-16	by	1,335.0000	BMTC	117665109	BRYN MAWR BK CORP	30.3616	40,532.74	26.70	0.00	0.00	40,559.44	FIG PARTNERS	141
06-08-16	06-13-16	by	19,118.0000	REI	76680V108	RING ENERGY, INC.	9.4135	179,967.29	191.18	0.00	0.00	180,158.47	GLOBAL HUNTER	161
06-08-16	06-13-16	by	3,131.0000	TOWN	89214P109	TOWNE BANK	22.6228	70,831.98	62.62	0.00	0.00	70,894.60	HOVDE	103
06-08-16	06-13-16	by	6,548.0000	PAY	92342Y109	VERIFONE	20.9425	137,131.49	65.48	0.00	0.00	137,196.97	PENSERRA	63108
06-09-16	06-14-16	by	2,204.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0932	66,325.41	44.08	0.00	0.00	66,369.49	FIG PARTNERS	141
06-09-16	06-14-16	by	5,262.0000	TOWN	89214P109	TOWNE BANK	22.5582	118,701.24	105.24	0.00	0.00	118,806.48	HOVDE	103
06-10-16	06-15-16	by	911.0000	BMTC	117665109	BRYN MAWR BK CORP	30.2408	27,549.37	18.22	0.00	0.00	27,567.59	FIG PARTNERS	141
06-13-16	06-16-16	by	1,821.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0230	54,671.88	36.42	0.00	0.00	54,708.30	FIG PARTNERS	141
06-14-16	06-17-16	by	1,819.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9955	54,561.81	36.38	0.00	0.00	54,598.19	FIG PARTNERS	141
06-22-16	06-27-16	by	4,987.00	EDR	28140H203	EDUCATION RLTY TR INC	43.5434	217,150.94	49.87	0.00	0.00	217,200.81	PENSERRA	63108
06-23-16	06-28-16	by	1,672.00	EDR	28140H203	EDUCATION RLTY TR INC	43.9635	73,506.97	16.72	0.00	0.00	73,523.69	PENSERRA	63108
06-24-16	06-29-16	by	6,522.00	EDR	28140H203	EDUCATION RLTY TR INC	44.1869	288,186.96	65.22	0.00	0.00	288,252.18	TRADE MANAGE CAPITAL	4011
									1,171.63	0.00	0.00	2,293,249.75		
									1,171.63	0.00	0.00			
SALES														
06-01-16	06-06-16	sl	8,573.00	STAG	85254J102	STAG INDUSTRIAL	21.3928	183,400.47	85.73	0.00	4.00	183,310.74	PENSERRA	63108
06-07-16	06-10-16	sl	1,002.0000	DIN	254423106	DINEEQUITY, INC.	84.5170	84,686.03	10.02	0.00	1.85	84,674.16	PENSERRA	63108
06-08-16	06-13-16	sl	3,190.0000	DIN	254423106	DINEEQUITY, INC.	84.1375	268,398.63	31.90	0.00	5.85	268,360.88	PENSERRA	63108
06-10-16	06-15-16	sl	2,201.0000	WSTC	952355204	WEST CORP	22.0935	48,627.79	22.01	0.00	1.06	48,604.72	PENSERRA	63108
06-13-16	06-16-16	sl	2,850.0000	WSTC	952355204	WEST CORP	21.4311	61,078.64	28.50	0.00	1.33	61,048.81	PENSERRA	63108
06-15-16	06-20-16	sl	1,524.0000	WSTC	952355204	WEST CORP	21.0976	32,152.74	15.24	0.00	0.70	32,136.80	PENSERRA	63108
06-16-16	06-21-16	sl	4,903.0000	WSTC	952355204	WEST CORP	20.7210	101,595.06	49.03	0.00	2.21	101,543.82	PENSERRA	63108

To: JP Morgan; Fax: 877 537 1236

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

Date: 07-07-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
06-17-16	06-22-16	sl	1,060.0000	WSTC	952355204	WEST CORP	20.8788	22,131.53	10.60	0.00	0.48	22,120.45	PENSERRA	63108
06-20-16	06-23-16	sl	2,816.00	KRC	49427F108	KILROY REALTY CORP	63.8717	179,862.71	28.16	0.00	3.92	179,830.63	PENSERRA	63108
06-20-16	06-23-16	sl	760.0000	WSTC	952355204	WEST CORP	20.9655	15,933.78	7.60	0.00	0.35	15,925.83	PENSERRA	63108
06-21-16	06-24-16	sl	5,236.00	KRC	49427F108	KILROY REALTY CORP	63.5044	332,509.04	52.36	0.00	7.25	332,449.43	PENSERRA	63108
06-21-16	06-24-16	sl	1,870.0000	WSTC	952355204	WEST CORP	20.5059	38,346.03	18.70	0.00	0.84	38,326.49	PENSERRA	63108
06-22-16	06-27-16	sl	4,889.00	PPS	737464107	POST PPTYS INC	58.6376	286,679.23	48.89	0.00	6.25	286,624.09	PENSERRA	63108
06-22-16	06-27-16	sl	1,252.0000	WSTC	952355204	WEST CORP	20.4337	25,582.99	12.52	0.00	0.56	25,569.91	PENSERRA	63108
06-23-16	06-28-16	sl	4,093.00	PPS	737464107	POST PPTYS INC	58.7201	240,341.37	40.93	0.00	5.24	240,295.20	PENSERRA	63108
06-23-16	06-28-16	sl	637.0000	WSTC	952355204	WEST CORP	20.6531	13,156.02	6.37	0.00	0.29	13,149.36	PENSERRA	63108
									468.56	0.00	42.18	1,933,971.32		
									468.56	0.00	42.18			
									1,640.19	0.00	42.18	-359,278.43		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

June 30, 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 06-30-16
Portfolio	0.24	3.65	4.25	-0.27	-	-	-	-1.54	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

June 30, 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 06-30-16
Portfolio	0.24	3.51	4.10	-0.68	-	-	-	-1.88	?