

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Common Retirement Fund
JPMorgan: P23964
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
13,043.00	CARRIZO OIL & GAS	46.08	600,962.99	38.13	497,329.59	0.8	0.0
18,107.00	DELEK US HOLDINGS INC.	37.13	672,272.46	35.67	645,876.69	1.1	0.0
11,537.00	PDC ENERGY	51.37	592,683.39	46.95	541,662.15	0.9	0.0
53,528.00	SYNERGY RESOURCES CORP	11.33	606,379.90	9.73	520,827.44	0.9	0.0
			2,472,298.73		2,205,695.87	3.8	0.0
MATERIALS							
2,785.00	ASHLAND INC	126.78	353,091.49	114.32	318,381.20	0.5	0.8
5,748.00	KAISER ALUMINUM CORP	76.50	439,704.76	84.45	485,418.60	0.8	1.2
10,947.00	MATERION CORP	38.10	417,062.07	30.60	334,978.20	0.6	1.0
13,094.00	SENSIENT TECH CORP	64.93	850,179.01	68.39	895,498.66	1.5	1.1
			2,060,037.33		2,034,276.66	3.5	1.1
INDUSTRIALS							
2,445.00	ALLEGiant TRAVEL CO.	195.68	478,426.36	212.73	520,124.85	0.9	0.0
2,961.00	AMERCO	327.34	969,261.60	359.37	1,064,094.57	1.8	0.0
9,399.00	AVIS BUDGET GROUP	58.06	545,673.99	43.43	408,198.57	0.7	0.0
61,371.00	CBIZ INC	9.01	553,141.90	9.80	601,435.80	1.0	0.0
13,333.00	DELUXE CORP	64.74	863,114.88	64.43	859,045.19	1.5	1.6
5,472.00	ESTERLINE TECHNOLOGIES	111.66	611,028.69	88.66	485,147.52	0.8	0.0
7,097.00	KADANT INC	48.30	342,802.90	45.59	323,552.23	0.6	0.0
20,376.00	MYR GROUP INC	29.16	594,153.56	30.04	612,095.04	1.0	0.0
12,035.00	PARK-OHIO HOLDINGS CORP	49.14	591,362.90	44.91	540,491.85	0.9	0.0
23,824.00	SKYWEST INC	15.60	371,685.39	16.56	394,525.44	0.7	1.0
22,279.00	TETRA TECH INC NEW	25.52	568,635.32	26.64	593,512.56	1.0	0.0
13,264.00	TIMKEN CO	41.80	554,461.73	33.38	442,752.32	0.8	2.8
2,712.00	UNIFIRST CORP MASS	118.40	321,088.33	110.82	300,543.84	0.5	0.1
31,350.00	WABASH NATL CORP	14.33	449,210.23	13.74	430,749.00	0.7	0.0
17,245.00	WEST CORP	31.54	543,872.81	28.85	497,518.25	0.8	3.1
			8,357,920.58		8,073,787.03	13.8	0.6
CONSUMER DISCRETIONARY							
10,137.00	COLUMBIA SPORTSWEAR CO	57.36	581,453.25	71.54	725,200.98	1.2	1.2

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41,839.00	DANA HOLDING CORP	20.90	874,547.94	18.56	776,531.84	1.3	1.1
4,238.00	DINEEQUITY, INC.	106.61	451,814.88	104.01	440,794.38	0.8	0.0
16,269.00	DSW INC	37.29	606,698.68	32.52	529,067.88	0.9	2.2
24,393.00	E.W. SCRIPPS	24.21	590,658.91	21.97	535,914.21	0.9	0.0
17,718.00	EXPRESS, INC.	16.97	300,744.81	19.04	337,350.72	0.6	0.0
43,264.00	HARTE-HANKS INC	7.84	339,296.15	4.69	202,908.16	0.3	7.2
8,242.00	HSN INC.	67.35	555,116.83	73.51	605,869.42	1.0	0.7
22,445.00	INTERVAL LEISURE GROUP, INC	26.48	594,449.89	21.32	478,527.40	0.8	2.1
9,490.00	M D C HLDGS INC	30.77	292,038.67	29.86	283,371.40	0.5	3.3
10,637.00	MEREDITH CORP	54.69	581,773.05	47.92	509,725.04	0.9	3.2
18,255.00	NATIONAL CINEMEDIA	16.57	302,425.01	15.50	282,952.50	0.5	5.7
32,664.00	RUTH'S HOSPITALITY GROUP, INC.	15.27	498,624.98	17.53	572,599.92	1.0	0.0
19,155.00	SINCLAIR BROADCAST GRP CL A	28.68	549,436.28	29.02	555,878.10	0.9	2.1
11,462.00	TIME INC	22.48	257,634.82	22.32	255,831.84	0.4	0.0
			7,376,714.15		7,092,523.79	12.1	1.6
CONSUMER STAPLES							
3,492.00	TREEHOUSE FOODS INC	85.40	298,217.85	81.96	286,204.32	0.5	0.0
			298,217.85		286,204.32	0.5	0.0
HEALTH CARE							
43,020.00	ACCURAY INC	8.70	374,215.32	6.38	274,467.60	0.5	0.0
33,245.00	ACETO CORP	21.82	725,540.27	23.43	778,930.35	1.3	0.9
13,515.00	ALERE, INC	48.93	661,299.77	48.61	656,964.15	1.1	0.0
10,098.00	IMPAX LABORATORIES INC	45.56	460,092.15	48.46	489,349.08	0.8	0.0
8,606.00	PAREXEL INTL CORP	69.08	594,533.08	68.96	593,469.76	1.0	0.0
18,383.00	PHARMERICA	29.58	543,736.28	34.17	628,147.11	1.1	0.0
7,353.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	302,071.53	47.62	350,149.86	0.6	0.0
42,719.00	PROGENICS PHARMA INC	6.15	262,781.65	8.66	369,946.54	0.6	0.0
			3,924,270.05		4,141,424.45	7.1	0.2
FINANCIALS							
25,029.00	AMERICAN EQTY INVT LFE	29.02	726,230.50	29.54	739,356.66	1.3	0.5
25,686.00	AMERIS BANCORP	26.46	679,651.56	27.01	693,778.86	1.2	0.0
12,354.00	ARGONAUT GROUP INC	50.74	626,842.99	56.38	696,518.52	1.2	0.9

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17,367.00	BANNER CORP	45.36	787,726.72	47.66	827,711.22	1.4	0.1
25,798.00	BNC BANCORP	19.99	515,742.34	22.52	580,970.96	1.0	0.0
35,872.00	BOSTON PRIVT FINL HLDG	12.59	451,769.18	12.58	451,269.76	0.8	0.3
11,429.00	CAPITAL BANK FINANCIAL CORP	28.13	321,462.34	29.97	342,527.13	0.6	0.0
21,421.00	CENTERSTATE BANKS INC	13.79	295,307.66	13.94	298,608.74	0.5	0.0
65,938.00	CNO FINANCIAL INC	17.36	1,144,789.18	17.84	1,176,333.92	2.0	0.4
8,804.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	591,227.20	69.49	611,789.96	1.0	2.0
26,916.00	FIDELITY SOUTHERN CORP	17.05	458,826.05	19.44	523,247.04	0.9	0.0
33,209.00	HERITAGE COMMERCE CORP	8.97	297,771.53	11.09	368,287.81	0.6	0.0
26,416.00	HERITAGE FINANCIAL CORP	16.47	435,131.86	17.70	467,563.20	0.8	0.0
71,832.00	HERITAGE OAKS BANCORP	8.41	604,407.56	7.96	571,782.72	1.0	0.0
25,340.00	HOMESTREET INC	19.41	491,932.76	22.61	572,937.40	1.0	0.0
5,934.00	IBERIABANK CORP	64.12	380,461.97	64.55	383,039.70	0.7	2.1
27,877.00	NATL PENN BANCSHARES	10.73	299,070.94	10.72	298,841.44	0.5	3.4
8,688.00	NELNET INC CL A	47.12	409,335.94	39.39	342,220.32	0.6	1.0
71,608.00	NEWBRIDGE BANCORP	8.90	637,297.77	8.81	630,866.48	1.1	0.0
22,473.00	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	545,817.48	18.32	411,705.36	0.7	2.2
31,881.00	RADIAN GROUP INC	18.72	596,850.78	18.46	588,523.26	1.0	0.1
20,889.00	SEACOAST BKG CORP FLA	15.13	316,127.73	14.95	312,290.55	0.5	0.0
30,712.00	STATE BANK & TRUST	20.87	640,864.24	20.20	620,382.40	1.1	0.6
35,734.00	SYNOVUS FINL CORP	28.30	1,011,093.53	31.52	1,126,335.68	1.9	0.1
23,311.00	TRICO BANCSHARES	24.46	570,173.91	24.79	577,879.69	1.0	1.5
40,162.00	UNITED CMNTY BKS GA CAP STK	19.03	764,373.21	20.87	838,180.94	1.4	0.0
24,491.00	WILSHIRE BANCORP INC	10.07	246,724.78	11.62	284,585.42	0.5	0.0
13,183.00	WINTRUST FINL CORP	48.08	633,859.68	53.92	710,827.36	1.2	0.3
			15,480,871.40		16,048,362.50	27.3	0.5
INFORMATION TECHNOLOGY							
10,362.00	ARRIS GROUP INC	29.20	302,548.64	30.92	320,393.04	0.5	0.0
80,577.00	ATMEL CORP	8.62	694,356.79	8.28	667,177.56	1.1	0.0

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50,037.00	CYPRESS SEMICONDUCTOR	14.72	736,714.31	11.48	574,424.76	1.0	3.8
11,801.00	MENTOR GRAPHICS CORP	25.21	297,538.42	26.09	307,888.09	0.5	0.0
7,033.00	METHODE ELECTRS INC	44.49	312,884.10	26.83	188,695.39	0.3	1.0
13,900.00	PLEXUS CORP	40.99	569,730.77	38.14	530,146.00	0.9	0.0
22,134.00	PROGRESS SOFTWARE CORP	26.74	591,858.73	29.68	656,937.12	1.1	0.0
10,172.00	SILICON MOTION TECHNOLOGY CORP	26.69	271,450.00	26.32	267,727.04	0.5	0.0
8,244.00	SOLERA HOLDINGS	51.20	422,068.07	36.59	301,647.96	0.5	1.4
8,856.00	SYNNEX CORP	76.26	675,369.19	75.63	669,779.28	1.1	0.0
13,218.00	VERINT SYS INC	60.06	793,885.39	58.22	769,551.96	1.3	0.0
			5,668,404.41		5,254,368.20	9.0	0.5
UTILITIES							
10,543.00	BLACK HILLS CORP	49.59	522,813.75	41.66	439,221.38	0.7	3.6
10,038.00	CHESAPEAKE UTILITIES CORP.	48.69	488,739.83	51.42	516,153.96	0.9	0.0
9,426.00	EMPIRE DIST ELEC CO	24.56	231,525.43	23.01	216,892.26	0.4	4.3
4,962.00	IDACORP INC	61.55	305,419.88	62.11	308,189.82	0.5	2.4
7,798.00	LACLEDE GROUP INC	50.44	393,332.75	54.11	421,949.78	0.7	3.1
10,682.00	PORTLAND GENERAL	35.93	383,836.30	36.01	384,658.82	0.7	3.0
10,599.00	SOUTH JERSEY INDS INC	27.06	286,780.86	24.24	256,919.76	0.4	6.6
			2,612,448.80		2,543,985.78	4.3	2.9
	COMMON STOCK Total		48,251,183.30		47,680,628.60	81.3	0.8
REITs							
DIVERSIFIED							
16,184.00	CORESITE REALTY CORP	48.32	782,035.74	50.20	812,436.80	1.4	3.3
			782,035.74		812,436.80	1.4	3.3
HEALTH CARE							
20,364.00	SABRA HEALTH CARE REIT	31.75	646,577.36	27.35	556,955.40	0.9	5.7
			646,577.36		556,955.40	0.9	5.7
INDUSTRIAL							
39,430.00	FIRST INDUSTRIAL RLTY	21.00	828,198.10	20.94	825,664.20	1.4	2.4

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22,528.00	STAG INDUSTRIAL	23.50	529,519.86	19.64	442,449.92	0.8	6.9
			1,357,717.96		1,268,114.12	2.2	4.0
LODGING/RESORTS							
21,483.00	PEBBLEBROOK HOTEL	46.80	1,005,435.92	40.70	874,358.10	1.5	3.0
55,243.00	STRATEGIC HOTELS & RESORTS	12.35	682,135.04	13.67	755,171.81	1.3	0.0
			1,687,570.96		1,629,529.91	2.8	1.6
MANUFACTURED HOMES							
15,564.00	SUN COMMUNITIES INC	67.72	1,054,022.51	69.51	1,081,853.64	1.8	3.7
			1,054,022.51		1,081,853.64	1.8	3.7
MIXED							
62,234.00	FIRST POTOMAC RLTY TR	11.93	742,329.16	11.35	706,355.90	1.2	5.3
			742,329.16		706,355.90	1.2	5.3
OFFICE							
35,805.00	HUDSON PACIFIC PROPERTIES, INC.	32.43	1,161,291.61	30.78	1,102,077.90	1.9	1.6
8,141.00	KILROY REALTY CORP	74.66	607,831.49	70.85	576,789.85	1.0	2.0
			1,769,123.10		1,678,867.75	2.9	1.7
SHOPPING CENTERS							
21,719.00	ACADIA REALTY TRUST	34.60	751,538.21	31.98	694,573.62	1.2	3.0
20,476.00	KITE RLTY GROUP TR	27.28	558,637.78	26.40	540,566.40	0.9	4.1
			1,310,175.99		1,235,140.02	2.1	3.5
	REITs Total		9,349,552.78		8,969,253.54	15.3	3.2
CASH AND EQUIVALENTS							
	CASH ACCOUNT		2,020,833.69		2,020,833.69	3.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		11,854.48		11,854.48	0.0	0.0
			2,032,688.17		2,032,688.17	3.5	0.0
TOTAL PORTFOLIO			59,633,424.25		58,682,570.31	100.0	1.1

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TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	2,025.55	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	3,604.50	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	2,961.00	
by	DANA HOLDING CORP	07-01-15	07-07-15	4,804.00		caus	cash	98,728.93	3
sl	AMERICAN AXLE & MFG	07-01-15	07-07-15	4,660.00	h	caus	cash	97,892.68	2
wd	CASH ACCOUNT	07-01-15	07-01-15			awus	client	8,591.05	
wd	CASH ACCOUNT	07-01-15	07-01-15			awus	client	125,025.97	
wd	INTEREST ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	191.36	
wd	CASH ACCOUNT	07-02-15	07-02-15			awus	client	6,407.29	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	3,256.34	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	362.02	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	50.75	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	2,635.61	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	92.29	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	10.28	
dv	KITE RLTY GROUP TR	07-02-15	07-14-15			caus	divacc	5,021.63	
dv	KITE RLTY GROUP TR	07-02-15	07-14-15			caus	divacc	558.08	
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	6,467.00	h	caus	cash	162,924.66	1
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	3,429.00	h	caus	cash	86,387.61	2
wd	CASH ACCOUNT	07-06-15	07-06-15			awus	client	2,910.94	
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-15	07-06-15			caus	cash	2,649.89	
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-15	07-06-15			caus	cash	261.05	
dv	BANNER CORP	07-06-15	07-15-15			caus	divacc	3,126.06	
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	4,789.00	h	caus	cash	150,591.16	2
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	1,550.00	h	caus	cash	48,740.09	1
wd	CASH ACCOUNT	07-07-15	07-07-15			awus	client	952.96	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-15	07-07-15			caus	cash	148.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-15	07-07-15			caus	cash	804.96	
sl	BANCO LATINOAMERICANO DE EXP	07-08-15	07-13-15	2,369.00	h	caus	cash	73,691.83	1
by	M D C HLDGS INC	07-09-15	07-14-15	4,746.00		caus	cash	145,051.52	1
sl	BANCO LATINOAMERICANO DE EXP	07-09-15	07-14-15	1,882.00	h	caus	cash	58,485.27	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	1,284.30	
by	M D C HLDGS INC	07-10-15	07-15-15	4,744.00		caus	cash	146,987.15	2
by	CENTERSTATE BANKS INC	07-10-15	07-15-15	7,547.00		caus	cash	102,564.48	1
sl	BANCO LATINOAMERICANO DE EXP	07-10-15	07-15-15	5,118.00	h	caus	cash	159,270.76	1
wd	CASH ACCOUNT	07-10-15	07-10-15			awus	client	5,024.93	
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	3,366.13	

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TRANSACTION SUMMARY
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From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	374.50	
sl	BANCO LATINOAMERICANO DE EXP	07-13-15	07-16-15	6,030.00	h	caus	cash	188,282.07	1
by	CENTERSTATE BANKS INC	07-13-15	07-16-15	6,665.00		caus	cash	91,671.07	2
sl	BANCO LATINOAMERICANO DE EXP	07-14-15	07-17-15	2,744.00	h	caus	cash	85,768.18	1
wd	CASH ACCOUNT	07-14-15	07-14-15			awus	client	5,579.71	
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-15	07-14-15			caus	cash	5,021.63	
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-15	07-14-15			caus	cash	558.08	
dv	KADANT INC	07-14-15	08-13-15			caus	divacc	1,206.49	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,849.35	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	6,659.73	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	3,126.06	
by	CENTERSTATE BANKS INC	07-15-15	07-20-15	4,054.00		caus	cash	56,470.19	3
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-15-15	07-20-15	3,571.00		caus	cash	242,067.02	2
wd	CASH ACCOUNT	07-15-15	07-15-15			awus	client	34,790.54	
dv	METHODE ELECTRS INC	07-15-15	07-31-15			caus	divacc	632.97	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	949.61	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	133.85	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,883.90	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	320.70	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,592.82	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,730.28	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,536.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	3,676.56	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	6,117.30	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	679.98	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,523.15	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	11.25	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	433.88	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	673.13	
by	CENTERSTATE BANKS INC	07-16-15	07-21-15	3,155.00		caus	cash	44,601.92	4
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-16-15	07-21-15	728.00		caus	cash	49,522.27	3
wd	DIVIDEND ACCRUAL ACCOUNT	07-17-15	07-17-15			caus	cash	10,116.60	
wd	CASH ACCOUNT	07-17-15	07-17-15			awus	client	10,116.60	
wd	DIVIDEND ACCRUAL ACCOUNT	07-20-15	07-20-15			caus	cash	5,027.33	
wd	CASH ACCOUNT	07-20-15	07-20-15			awus	client	5,027.33	
dp	Phocas Financial Management Fee	07-20-15	07-20-15			awus	client	80,836.66	
dv	KAISER ALUMINUM CORP	07-22-15	08-14-15			caus	divacc	2,299.20	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	FERRO CORP	07-24-15	07-29-15	1,000.00	h	caus	cash	14,969.02	3
sl	FERRO CORP	07-24-15	07-29-15	12,155.00	h	caus	cash	181,948.49	1
by	BNC BANCORP	07-27-15	07-30-15	3,939.00		caus	cash	86,646.58	6
by	CYPRESS SEMICONDUCTOR	07-27-15	07-30-15	8,270.00		caus	cash	96,304.98	3
sl	FERRO CORP	07-27-15	07-30-15	4,245.00	h	caus	cash	62,548.07	1
sl	FERRO CORP	07-27-15	07-30-15	4,595.00	h	caus	cash	67,705.16	2
sl	WESCO INTL INC	07-27-15	07-30-15	6,230.00	h	caus	cash	375,463.35	1
by	TRICO BANCSHARES	07-27-15	07-30-15	7,223.00		caus	cash	178,912.98	4
sl	WILSHIRE BANCORP INC	07-27-15	07-30-15	13,023.00	h	caus	cash	153,014.81	1
by	BNC BANCORP	07-28-15	07-31-15	1,597.00		caus	cash	35,039.30	7
sl	WILSHIRE BANCORP INC	07-28-15	07-31-15	9,305.00	h	caus	cash	108,454.28	1
by	BNC BANCORP	07-29-15	08-03-15	1,373.00		caus	cash	30,252.96	8
sl	WILSHIRE BANCORP INC	07-29-15	08-03-15	8,566.00	h	caus	cash	98,849.81	1
dv	STAG INDUSTRIAL	07-29-15	08-17-15			caus	divacc	2,590.72	
by	WABASH NATL CORP	07-30-15	08-04-15	11,059.00		caus	cash	150,666.71	2
by	BNC BANCORP	07-30-15	08-04-15	901.00		caus	cash	19,974.35	9
dv	FIDELITY SOUTHERN CORP	07-30-15	08-14-15			caus	divacc	2,691.60	
dv	NATL PENN BANCSHARES	07-30-15	08-17-15			caus	divacc	3,066.47	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	632.97	
by	BNC BANCORP	07-31-15	08-05-15	1,873.00		caus	cash	41,805.36	10
wd	CASH ACCOUNT	07-31-15	07-31-15			awus	client	3,757.54	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	433.88	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	673.13	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	1,831.58	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	185.98	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund
JPMorgan: P23964
From 07-01-15 To 07-31-15

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: 08-03-15

Discretionary Trades

Account: New York State Common Retirement Fund

JPMorgan: P23964

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-01-15	07-07-15	by	4,804.00	DAN	235825205	DANA HOLDING CORP	20.5414	98,680.89	48.04	0.00	0.00	98,728.93	PENSERRA	63108
07-09-15	07-14-15	by	4,746.00	MDC	552676108	M D C HLDGS INC	30.5529	145,004.06	47.46	0.00	0.00	145,051.52	PENSERRA	63108
07-10-15	07-15-15	by	7,547.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.5701	102,413.54	150.94	0.00	0.00	102,564.48	HOVDE	103
07-10-15	07-15-15	by	4,744.00	MDC	552676108	M D C HLDGS INC	30.9738	146,939.71	47.44	0.00	0.00	146,987.15	PENSERRA	63108
07-13-15	07-16-15	by	6,665.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.7341	91,537.77	133.30	0.00	0.00	91,671.07	HOVDE	103
07-15-15	07-20-15	by	4,054.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.9095	56,389.11	81.08	0.00	0.00	56,470.19	HOVDE	103
07-15-15	07-20-15	by	3,571.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	67.7769	242,031.31	35.71	0.00	0.00	242,067.02	PENSERRA	63108
07-16-15	07-21-15	by	3,155.00	CSFL	15201P109	CENTERSTATE BANKS INC	14.1169	44,538.82	63.10	0.00	0.00	44,601.92	HOVDE	103
07-16-15	07-21-15	by	728.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	68.0151	49,514.99	7.28	0.00	0.00	49,522.27	PENSERRA	63108
07-27-15	07-30-15	by	3,939.00	BNCN	05566T101	BNC BANCORP	21.9771	86,567.80	78.78	0.00	0.00	86,646.58	FIG PARTNERS	141
07-27-15	07-30-15	by	8,270.00	CY	232806109	CYPRESS SEMICONDUCTOR	11.6351	96,222.28	82.70	0.00	0.00	96,304.98	PENSERRA	63108
07-27-15	07-30-15	by	7,223.00	TCBK	896095106	TRICO BANCSHARES	24.7499	178,768.52	144.46	0.00	0.00	178,912.98	HOVDE	103
07-28-15	07-31-15	by	1,597.00	BNCN	05566T101	BNC BANCORP	21.9207	35,007.36	31.94	0.00	0.00	35,039.30	FIG PARTNERS	141
07-29-15	08-03-15	by	1,373.00	BNCN	05566T101	BNC BANCORP	22.0242	30,239.23	13.73	0.00	0.00	30,252.96	PENSERRA	63108
07-30-15	08-04-15	by	901.00	BNCN	05566T101	BNC BANCORP	22.1491	19,956.33	18.02	0.00	0.00	19,974.35	HOVDE	103
07-30-15	08-04-15	by	11,059.00	WNC	929566107	WABASH NATL CORP	13.6139	150,556.12	110.59	0.00	0.00	150,666.71	TRADE MANAGE CAPITAL	4011
07-31-15	08-05-15	by	1,873.00	BNCN	05566T101	BNC BANCORP	22.3000	41,767.90	37.46	0.00	0.00	41,805.36	HOVDE	103
									1,132.03	0.00	0.00	1,617,267.77		
									1,132.03	0.00	0.00			
SALES														
07-01-15	07-07-15	sl	4,660.00	AXL	024061103	AMERICAN AXLE & MFG	21.0174	97,941.08	46.60	0.00	1.80	97,892.68	PENSERRA	63108
07-06-15	07-09-15	sl	9,896.00	EGL	29286C107	ENGILITY HOLDINGS INC.	25.2037	249,415.82	98.96	0.00	4.59	249,312.27	TRADE MANAGE CAPITAL	4011
07-07-15	07-10-15	sl	6,339.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.4658	199,461.71	126.78	0.00	3.68	199,331.25	FIG PARTNERS	141
07-08-15	07-13-15	sl	2,369.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1273	73,740.57	47.38	0.00	1.36	73,691.83	FIG PARTNERS	141
07-09-15	07-14-15	sl	1,882.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.0967	58,523.99	37.64	0.00	1.08	58,485.27	FIG PARTNERS	141
07-10-15	07-15-15	sl	5,118.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1403	159,376.06	102.36	0.00	2.94	159,270.76	FIG PARTNERS	141
07-13-15	07-16-15	sl	6,030.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2448	188,406.14	120.60	0.00	3.47	188,282.07	FIG PARTNERS	141
07-14-15	07-17-15	sl	2,744.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2772	85,824.64	54.88	0.00	1.58	85,768.18	FIG PARTNERS	141
07-24-15	07-29-15	sl	13,155.00	FOE	315405100	FERRO CORP	14.9793	197,052.69	131.55	0.00	3.63	196,917.51	TRADE MANAGE CAPITAL	4011

To: JP Morgan; Fax: 877 537 1236

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

Date: 08-03-15

Discretionary Trades

Account: New York State Common Retirement Fund

JPMorgan: P23964

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-27-15	07-30-15	sl	8,840.00	FOE	315405100	FERRO CORP	14.7448	130,344.03	88.40	0.00	2.40	130,253.23	TRADE MANAGE CAPITAL	4011
07-27-15	07-30-15	sl	6,230.00	WCC	95082P105	WESCO INTL INC	60.2781	375,532.56	62.30	0.00	6.91	375,463.35	PENSERRA	63108
07-27-15	07-30-15	sl	13,023.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.7698	153,278.10	260.46	0.00	2.83	153,014.81	HOVDE	103
07-28-15	07-31-15	sl	9,305.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.6757	108,642.38	186.10	0.00	2.00	108,454.28	HOVDE	103
07-29-15	08-03-15	sl	8,566.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.5600	99,022.96	171.32	0.00	1.83	98,849.81	HOVDE	103
									1,535.33	0.00	40.10	2,174,987.30		
									1,535.33	0.00	40.10			
									2,667.36	0.00	40.10	557,719.53		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund
JPMorgan: P23964
July 31, 2015

	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 07-31-15
Portfolio	0.07	0.07	-	-	-	-	-	-1.67	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

July 31, 2015

	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 07-31-15
Portfolio	-0.07	-0.07	-	-	-	-	-	-1.83	?