

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
47,541.0000	CALLON PETE CO DEL	7.86	373,577.99	14.55	691,721.55	1.1	0.0
22,550.0000	CARRIZO OIL & GAS	37.89	854,357.25	38.29	863,439.50	1.4	0.0
11,330.0000	PDC ENERGY	51.36	581,898.35	66.40	752,312.00	1.2	0.0
16,182.0000	RANGE RES CORP	26.78	433,395.51	38.57	624,139.74	1.0	0.4
65,338.0000	RING ENERGY, INC.	8.67	566,552.56	9.92	648,152.96	1.1	0.0
			2,809,781.66		3,579,765.75	5.9	0.1
MATERIALS							
2,735.0000	ASHLAND INC	126.78	346,752.33	117.08	320,213.80	0.5	0.8
40,773.0000	FERRO CORP	13.64	556,020.94	13.34	543,911.82	0.9	0.0
5,646.0000	KAISER ALUMINUM CORP	76.50	431,902.07	85.23	481,208.58	0.8	1.2
22,025.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	268,235.87	17.51	385,657.75	0.6	2.3
10,749.0000	MATERION CORP	38.05	408,983.85	29.34	315,375.66	0.5	1.0
12,857.0000	SENSIENT TECH CORP	64.93	834,790.87	73.23	941,518.11	1.5	1.1
			2,846,685.91		2,987,885.72	4.9	1.0
INDUSTRIALS							
9,209.0000	ABM INDS INC	32.24	296,934.02	38.43	353,901.87	0.6	1.6
9,349.0000	ASTEC INDS INC	39.79	372,030.90	58.79	549,627.71	0.9	0.0
60,264.0000	CBIZ INC	9.01	543,131.19	11.31	681,585.84	1.1	0.0
8,386.0000	CURTISS WRIGHT CORP	67.22	563,717.98	89.90	753,901.40	1.2	0.4
13,093.0000	DELUXE CORP	64.70	847,074.62	68.17	892,549.81	1.5	1.5
5,859.0000	EMCOR GROUP INC	49.59	290,531.69	57.26	335,486.34	0.6	0.3
5,374.0000	ESTERLINE TECHNOLOGIES	111.66	600,085.56	76.95	413,529.30	0.7	0.0
20,594.0000	GIBRALTAR INDS INC	23.01	473,843.47	38.16	785,867.04	1.3	0.0
2,534.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	75,447.57	28.07	71,129.38	0.1	?
6,969.0000	KADANT INC	48.30	336,596.61	53.64	373,817.16	0.6	0.0
20,009.0000	MYR GROUP INC	29.16	583,428.46	29.00	580,261.00	1.0	0.0
7,423.0000	ON ASSIGNMENT INC	38.19	283,481.72	37.71	279,921.33	0.5	0.0
28,401.0000	SKYWEST INC	16.16	459,086.01	28.23	801,760.23	1.3	0.6
26,312.0000	TETRA TECH INC NEW	25.73	677,055.93	35.30	928,813.60	1.5	0.0
13,024.0000	TIMKEN CO	41.80	544,429.25	33.87	441,122.88	0.7	2.7
42,049.0000	WABASH NATL CORP	14.15	594,947.41	13.95	586,583.55	1.0	0.0
			7,541,822.38		8,829,858.44	14.5	0.4

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CONSUMER DISCRETIONARY							
15,675.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	302,629.39	18.54	290,614.50	0.5	2.4
5,862.0000	COLUMBIA SPORTSWEAR CO	57.36	336,241.39	56.17	329,268.54	0.5	1.6
6,599.0000	DICKS SPORTING GOODS	37.98	250,609.56	58.60	386,701.40	0.6	0.9
23,953.0000	E.W. SCRIPPS	24.20	579,680.73	16.99	406,961.47	0.7	0.0
36,729.0000	ENTERCOM COMM CORP CL A	11.70	429,546.87	13.71	503,554.59	0.8	0.0
19,404.0000	GAMESTOP CORP CL A	29.97	581,576.67	28.39	550,879.56	0.9	3.5
10,446.0000	MEREDITH CORP	54.69	571,271.34	53.04	554,055.84	0.9	2.9
28,075.0000	NATIONAL CINEMEDIA	16.01	449,397.57	14.95	419,721.25	0.7	5.9
166,639.0000	OFFICE DEPOT INC	3.54	590,587.06	3.68	613,231.52	1.0	0.0
63,149.0000	PENNEY J C INC	9.20	580,755.33	9.43	595,495.07	1.0	0.0
32,075.0000	RUTH'S HOSPITALITY GROUP, INC.	15.26	489,564.28	14.96	479,842.00	0.8	0.0
25,090.0000	SINCLAIR BROADCAST GRP CL A	29.99	752,427.26	28.48	714,563.20	1.2	2.1
17,422.0000	TOPBUILD CORP	32.92	573,484.43	34.12	594,438.64	1.0	0.0
13,013.0000	TOWER INTERNATIONAL, INC	23.45	305,130.46	24.30	316,215.90	0.5	?
9,657.0000	URBAN OUTFITTERS	31.17	300,994.20	35.85	346,203.45	0.6	0.0
			7,093,896.55		7,101,746.93	11.7	1.3
CONSUMER STAPLES							
15,175.0000	DEAN FOODS CO NEW	17.46	264,889.33	17.21	261,161.75	0.4	0.0
3,430.0000	TREEHOUSE FOODS INC	85.40	292,923.03	94.73	324,923.90	0.5	0.0
2,379.0000	USANA HEALTH SCIENCES	126.99	302,097.32	136.74	325,304.46	0.5	0.0
			859,909.68		911,390.11	1.5	0.0
HEALTH CARE							
32,645.0000	ACETO CORP	21.82	712,243.61	20.19	659,102.55	1.1	1.1
13,618.0000	LANNET INC	37.30	508,015.37	33.86	461,105.48	0.8	0.0
8,451.0000	PAREXEL INTL CORP	69.08	583,790.62	68.03	574,921.53	0.9	0.0
18,051.0000	PHARMERICA	29.51	532,666.70	25.26	455,968.26	0.7	0.0
96,657.0000	PROGENICS PHARMA INC	5.98	578,111.47	6.28	607,005.96	1.0	0.0
			2,914,827.78		2,758,103.78	4.5	0.3
FINANCIALS							
17,054.0000	BANNER CORP	45.36	773,514.95	44.28	755,151.12	1.2	0.1

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25,377.0000	BNC BANCORP	19.95	506,345.62	24.57	623,512.89	1.0	0.0
8,289.0000	BROWN & BROWN INC	31.01	257,052.67	37.47	310,588.83	0.5	0.9
13,768.0000	BRYN MAWR BK CORP	30.37	418,095.32	32.17	442,916.56	0.7	2.0
11,223.0000	CAPITAL BANK FINANCIAL CORP	28.13	315,668.20	31.31	351,392.13	0.6	0.0
44,791.0000	CENTERSTATE BANKS INC	14.33	641,905.94	17.98	805,342.18	1.3	0.0
64,749.0000	CNO FINANCIAL INC	17.36	1,124,146.24	16.25	1,052,171.25	1.7	0.5
16,428.0000	HEARTLAND FINL USA INC	34.69	569,952.26	36.32	596,664.96	1.0	1.1
32,612.0000	HERITAGE COMMERCE CORP	8.97	292,393.87	11.49	374,711.88	0.6	0.0
25,940.0000	HERITAGE FINANCIAL CORP	16.47	427,249.58	18.48	479,371.20	0.8	0.0
70,510.0000	HERITAGE OAKS BANCORP	8.41	593,078.02	8.07	569,015.70	0.9	0.0
13,978.0000	IBERIABANK CORP	62.80	877,780.41	68.77	961,267.06	1.6	2.0
22,071.0000	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	536,053.83	12.43	274,342.53	0.5	3.2
26,334.0000	PACIFIC PREMIER BANCORP	20.47	539,088.01	26.99	710,754.66	1.2	0.0
57,032.0000	PARK STERLING BANK	7.49	427,252.86	8.48	483,631.36	0.8	1.4
69,122.0000	RADIANT GROUP INC	15.48	1,069,693.12	13.71	947,662.62	1.6	0.1
8,171.0000	SELECTIVE INS GROUP	32.58	266,248.67	39.90	326,022.90	0.5	1.3
30,158.0000	STATE BANK & TRUST	20.87	629,303.97	23.03	694,538.74	1.1	0.5
18,085.0000	SYNOVUS FINL CORP	28.30	511,715.08	33.08	598,251.80	1.0	0.1
13,047.0000	TOWNE BANK	22.56	294,400.17	23.79	310,388.13	0.5	2.2
22,934.0000	TRICO BANCSHARES	24.45	560,835.66	27.04	620,135.36	1.0	1.3
45,353.0000	UNITED CMNTY BKS GA CAP STK	18.65	845,650.40	20.98	951,505.94	1.6	0.0
12,946.0000	WINTRUST FINL CORP	48.08	622,461.93	55.58	719,538.68	1.2	0.3
35,158.0000	YADKIN FINANCIAL CORPORATION	17.80	625,649.48	26.10	917,623.80	1.5	0.0
			13,725,536.26		14,876,502.28	24.4	0.6
INFORMATION TECHNOLOGY							
60,681.0000	CYPRESS SEMICONDUCTOR	13.37	811,399.05	11.93	723,924.33	1.2	3.7
13,758.0000	INTEGRATED DEVICE TECH	20.32	279,570.82	20.09	276,398.22	0.5	0.0
20,306.0000	INTERSIL CORP CL A	13.75	279,278.84	19.74	400,840.44	0.7	2.4
16,116.0000	MENTOR GRAPHICS CORP	25.38	409,016.01	24.01	386,945.16	0.6	0.0

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6,425.0000	MKS INSTRUMENT INC	46.53	298,927.97	48.74	313,154.50	0.5	1.3
31,930.0000	NCR CORP NEW	25.18	803,941.20	33.85	1,080,830.50	1.8	0.0
29,610.0000	PHOTRONICS INC	10.12	299,554.86	9.56	283,071.60	0.5	0.0
13,649.0000	PLEXUS CORP	40.99	559,439.64	46.15	629,901.35	1.0	0.0
21,734.0000	PROGRESS SOFTWARE CORP	26.74	581,162.81	29.01	630,503.34	1.0	0.0
11,716.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.32	577,795.12	63.81	747,597.96	1.2	0.0
9,989.0000	SILICON MOTION TECHNOLOGY CORP	26.69	266,566.46	50.48	504,244.72	0.8	0.0
16,210.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	293,935.59	18.23	295,508.30	0.5	0.0
21,235.0000	VERIFONE	26.15	555,264.66	19.86	421,727.10	0.7	0.0
12,980.0000	VERINT SYS INC	60.06	779,556.13	34.12	442,877.60	0.7	0.0
12,628.0000	WEB.COM GROUP INC	22.42	283,145.04	17.46	220,484.88	0.4	0.0
			7,078,554.21		7,358,010.00	12.1	0.6
UTILITIES							
7,099.0000	BLACK HILLS CORP	48.16	341,922.43	58.51	415,362.49	0.7	2.5
9,857.0000	CHESAPEAKE UTILITIES CORP.	48.69	479,915.05	63.65	627,398.05	1.0	0.0
4,872.0000	IDACORP INC	61.55	299,860.76	76.07	370,613.04	0.6	2.0
15,098.0000	PNM RES INC	31.98	482,886.74	31.79	479,965.42	0.8	1.8
10,489.0000	PORTLAND GENERAL	35.93	376,901.24	42.11	441,691.79	0.7	2.6
10,409.0000	SOUTH JERSEY INDS INC	27.06	281,639.96	29.68	308,939.12	0.5	5.4
7,657.0000	SPIRE, INC	50.44	386,211.75	64.70	495,407.90	0.8	0.0
			2,649,337.93		3,139,377.81	5.2	1.7
	COMMON STOCK Total		47,520,352.36		51,542,640.82	84.7	0.7
REITs							
APARTMENTS							
13,170.00	EDUCATION RLTY TR INC	43.92	578,490.51	45.31	596,732.70	1.0	0.9
			578,490.51		596,732.70	1.0	0.9
COMMERCIAL FINANCING							
17,674.00	COLONY FINANCIAL	16.92	299,067.37	18.47	326,438.78	0.5	8.0
			299,067.37		326,438.78	0.5	8.0

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FREE STANDING							
6,240.00	SERITAGE GROWTH PROPERTIES	46.61	290,853.31	44.50	277,680.00	0.5	2.2
			290,853.31		277,680.00	0.5	2.2
HEALTH CARE							
8,613.00	HEALTHCARE RLTY TR	35.41	305,015.80	35.06	301,971.78	0.5	3.4
33,227.00	SABRA HEALTH CARE REIT	28.16	935,721.61	25.48	846,623.96	1.4	6.1
			1,240,737.41		1,148,595.74	1.9	5.4
INDUSTRIAL							
21,227.00	FIRST INDUSTRIAL RLTY	20.99	445,541.91	28.77	610,700.79	1.0	1.8
30,273.00	REXFORD INDUSTRIAL REALTY	16.64	503,747.15	22.33	675,996.09	1.1	2.5
			949,289.06		1,286,696.88	2.1	2.2
MANUFACTURED HOMES							
11,854.00	SUN COMMUNITIES INC	67.72	802,770.55	76.52	907,068.08	1.5	3.4
			802,770.55		907,068.08	1.5	3.4
OFFICE							
20,471.00	HUDSON PACIFIC PROPERTIES, INC.	32.41	663,367.49	33.47	685,164.37	1.1	1.5
			663,367.49		685,164.37	1.1	1.5
SELF STORAGE							
28,184.00	NATIONAL STORAGE AFFILIATES TRUST	16.95	477,719.20	20.31	572,417.04	0.9	3.7
			477,719.20		572,417.04	0.9	3.7
SHOPPING CENTERS							
21,327.00	ACADIA REALTY TRUST	34.60	737,973.91	36.94	787,819.38	1.3	2.6
			737,973.91		787,819.38	1.3	2.6
DATA CENTERS							
11,436.00	CORESITE REALTY CORP	48.23	551,518.91	78.02	892,236.72	1.5	2.2
6,486.00	QTS REALTY TRUST INC	44.25	287,000.31	54.19	351,476.34	0.6	2.4
			838,519.23		1,243,713.06	2.0	2.2
	REITs Total		6,878,788.06		7,832,326.03	12.9	3.0

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,440,256.39		1,440,256.39	2.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		45,815.34		45,815.34	0.1	0.0
			1,486,071.73		1,486,071.73	2.4	0.0
TOTAL PORTFOLIO			55,885,212.15		60,861,038.58	100.0	1.0

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TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	1,525.10	
wd	CASH ACCOUNT	08-01-16	08-01-16			awus	client	1,525.10	
in	CASH ACCOUNT	08-01-16	08-01-16			caus	cash	879.53	
dp	Phocas Financial Management Fee	08-01-16	08-01-16			awus	client	79,054.79	
dv	HERITAGE FINANCIAL CORP	08-02-16	08-18-16			caus	divacc	3,112.80	
dv	IDACORP INC	08-03-16	08-30-16			caus	divacc	2,484.72	
dv	SILICON MOTION TECHNOLOGY CORP	08-03-16	08-17-16			caus	divacc	1,473.38	
dv	SENSIENT TECH CORP	08-03-16	09-01-16			caus	divacc	3,471.39	
dv	PNM RES INC	08-04-16	08-22-16			caus	divacc	3,321.56	
by	PROGENICS PHARMA INC	08-05-16	08-10-16	36,275.0000		caus	cash	225,039.22	4
dv	BROWN & BROWN INC	08-05-16	08-17-16			caus	divacc	1,015.40	
dv	HERITAGE COMMERCE CORP	08-05-16	08-24-16			caus	divacc	2,935.08	
dv	PARK STERLING BANK	08-05-16	08-23-16			caus	divacc	2,281.28	
by	BRYN MAWR BK CORP	08-09-16	08-12-16	508.0000		caus	cash	15,247.01	8
by	IBERIABANK CORP	08-09-16	08-12-16	2,192.0000		caus	cash	141,298.07	4
by	RADIAN GROUP INC	08-09-16	08-12-16	19,606.0000		caus	cash	253,446.76	8
sl	BANKFINANCIAL CORP	08-09-16	08-12-16	23,725.0000	h	caus	cash	285,607.17	1
sl	CORESITE REALTY CORP	08-09-16	08-12-16	4,457.00	h	caus	cash	346,084.74	2
dv	ASTEC INDS INC	08-09-16	08-29-16			caus	divacc	934.90	
dv	CAPITAL BANK FINANCIAL CORP	08-09-16	08-25-16			caus	divacc	1,122.30	
dv	RUTH'S HOSPITALITY GROUP, INC.	08-09-16	08-25-16			caus	divacc	2,245.25	
dv	WINTRUST FINL CORP	08-09-16	08-25-16			caus	divacc	1,553.52	
dv	YADKIN FINANCIAL CORPORATION	08-09-16	08-18-16			caus	divacc	3,515.80	
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	3,716.0000	h	caus	cash	63,852.49	1
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	11,923.0000	h	caus	cash	204,874.39	2
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	10,791.0000	h	caus	cash	185,423.10	3
by	IBERIABANK CORP	08-10-16	08-15-16	2,188.0000		caus	cash	141,000.19	5
by	BRYN MAWR BK CORP	08-10-16	08-15-16	277.0000		caus	cash	8,368.39	9
dv	BNC BANCORP	08-10-16	08-26-16			caus	divacc	1,268.85	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	08-10-16	08-24-16			caus	divacc	95.03	
dv	TETRA TECH INC NEW	08-10-16	08-31-16			caus	divacc	2,368.08	
wd	DIVIDEND ACCRUAL ACCOUNT	08-11-16	08-11-16			caus	cash	1,324.11	
by	BRYN MAWR BK CORP	08-11-16	08-16-16	110.0000		caus	cash	3,349.04	10
dv	ENTERCOM COMM CORP CL A	08-11-16	09-15-16			caus	divacc	2,754.68	
dv	HERITAGE OAKS BANCORP	08-11-16	08-31-16			caus	divacc	4,230.60	

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TRANSACTION SUMMARY
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JPMorgan: P23964
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	NORTHSTAR ASSET MANAGEMENT GROUP	08-11-16	08-19-16			caus	divacc	2,207.10	
dv	SELECTIVE INS GROUP	08-11-16	09-01-16			caus	divacc	1,225.65	
dv	TIMKEN CO	08-11-16	09-02-16			caus	divacc	3,386.24	
dv	SABRA HEALTH CARE REIT	08-11-16	08-31-16			caus	divacc	13,955.34	
wd	CASH ACCOUNT	08-11-16	08-11-16			awus	client	1,324.11	
dv	INTERSIL CORP CL A	08-12-16	08-26-16			caus	divacc	2,436.72	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	2,540.70	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	5,004.60	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	3,171.60	
by	URBAN OUTFITTERS	08-15-16	08-18-16	9,657.0000		caus	cash	300,994.20	1
by	AMERICAN EAGLE OUTFITTERS INC	08-15-16	08-18-16	15,675.0000		caus	cash	302,629.39	1
by	TOWER INTERNATIONAL, INC	08-15-16	08-18-16	970.0000		caus	cash	22,438.82	1
sl	EXPRESS, INC.	08-15-16	08-18-16	8,573.0000	h	caus	cash	130,927.43	1
sl	EXPRESS, INC.	08-15-16	08-18-16	7,632.0000	h	caus	cash	116,556.41	2
wd	CASH ACCOUNT	08-15-16	08-15-16			awus	client	10,716.90	
sl	EXPRESS, INC.	08-16-16	08-19-16	1,194.0000	h	caus	cash	18,269.83	2
by	TOWER INTERNATIONAL, INC	08-16-16	08-19-16	1,083.0000		caus	cash	25,006.58	2
dv	BLACK HILLS CORP	08-16-16	09-01-16			caus	divacc	2,981.58	
dv	COLUMBIA SPORTSWEAR CO	08-16-16	09-01-16			caus	divacc	996.54	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	1,473.38	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	1,015.40	
by	TOWER INTERNATIONAL, INC	08-17-16	08-22-16	1,299.0000		caus	cash	29,795.94	3
dv	ASHLAND INC	08-17-16	09-15-16			caus	divacc	1,066.65	
dv	HEARTLAND FINL USA INC	08-17-16	09-02-16			caus	divacc	1,642.80	
dv	MATERION CORP	08-17-16	09-02-16			caus	divacc	1,021.16	
wd	CASH ACCOUNT	08-17-16	08-17-16			awus	client	2,488.78	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	3,112.80	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	3,515.80	
by	TOWER INTERNATIONAL, INC	08-18-16	08-23-16	1,545.0000		caus	cash	35,634.65	4
by	BRYN MAWR BK CORP	08-18-16	08-23-16	269.0000		caus	cash	8,281.25	11
dv	DEAN FOODS CO NEW	08-18-16	08-31-16			caus	divacc	1,365.75	
dv	DELUXE CORP	08-18-16	09-06-16			caus	divacc	3,927.90	
dv	RADIAN GROUP INC	08-18-16	09-07-16			caus	divacc	172.81	
wd	CASH ACCOUNT	08-18-16	08-18-16			awus	client	6,628.60	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	2,207.10	
by	BRYN MAWR BK CORP	08-19-16	08-24-16	856.0000		caus	cash	26,539.25	12
by	TOWER INTERNATIONAL, INC	08-19-16	08-24-16	1,403.0000		caus	cash	32,627.33	5
wd	CASH ACCOUNT	08-19-16	08-19-16			awus	client	2,207.10	
wd	DIVIDEND ACCRUAL ACCOUNT	08-22-16	08-22-16			caus	cash	3,321.56	
by	BRYN MAWR BK CORP	08-22-16	08-25-16	431.0000		caus	cash	13,391.08	13

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	TOWER INTERNATIONAL, INC	08-22-16	08-25-16	1,028.0000		caus	cash	23,837.06	6
wd	CASH ACCOUNT	08-22-16	08-22-16			awus	client	3,321.56	
wd	DIVIDEND ACCRUAL ACCOUNT	08-23-16	08-23-16			caus	cash	2,281.28	
by	BRYN MAWR BK CORP	08-23-16	08-26-16	173.0000		caus	cash	5,406.28	14
by	TOWER INTERNATIONAL, INC	08-23-16	08-26-16	229.0000		caus	cash	5,444.43	7
by	HEALTHCARE RLTY TR	08-23-16	08-26-16	1,875.00		caus	cash	66,577.69	1
sl	FIRST INDUSTRIAL RLTY	08-23-16	08-26-16	4,047.00	h	caus	cash	116,634.42	1
sl	SUN COMMUNITIES INC	08-23-16	08-26-16	1,105.00	h	caus	cash	85,263.03	1
dv	OFFICE DEPOT INC	08-23-16	09-15-16			caus	divacc	4,165.98	
dv	NATIONAL CINEMEDIA	08-23-16	09-09-16			caus	divacc	6,176.50	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	2,935.08	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	95.03	
by	BRYN MAWR BK CORP	08-24-16	08-29-16	863.0000		caus	cash	27,120.29	15
by	HEALTHCARE RLTY TR	08-24-16	08-29-16	3,151.00		caus	cash	111,019.18	2
by	LANNET INC	08-24-16	08-29-16	9,426.0000		caus	cash	365,679.78	1
sl	FIRST INDUSTRIAL RLTY	08-24-16	08-29-16	6,802.00	h	caus	cash	192,935.20	1
by	TOWER INTERNATIONAL, INC	08-24-16	08-29-16	889.0000		caus	cash	21,258.57	8
sl	SUN COMMUNITIES INC	08-24-16	08-29-16	2,324.00	h	caus	cash	176,597.37	1
wd	CASH ACCOUNT	08-24-16	08-24-16			awus	client	3,030.11	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	1,122.30	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	2,245.25	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	1,553.52	
by	LANNET INC	08-25-16	08-30-16	4,192.0000		caus	cash	142,335.59	2
by	BRYN MAWR BK CORP	08-25-16	08-30-16	128.0000		caus	cash	4,034.51	16
by	TOWER INTERNATIONAL, INC	08-25-16	08-30-16	1,142.0000		caus	cash	27,069.97	9
by	HEALTHCARE RLTY TR	08-25-16	08-30-16	2,530.00		caus	cash	89,912.66	3
sl	FIRST INDUSTRIAL RLTY	08-25-16	08-30-16	4,743.00	h	caus	cash	135,534.91	1
wd	CASH ACCOUNT	08-25-16	08-25-16			awus	client	4,921.07	
dv	MKS INSTRUMENT INC	08-25-16	09-09-16			caus	divacc	1,092.25	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	1,268.85	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	2,436.72	
by	HEALTHCARE RLTY TR	08-26-16	08-31-16	1,057.00		caus	cash	37,506.27	4
by	BRYN MAWR BK CORP	08-26-16	08-31-16	409.0000		caus	cash	12,991.44	17
by	TOWER INTERNATIONAL, INC	08-26-16	08-31-16	3,425.0000		caus	cash	82,017.11	10
sl	FIRST INDUSTRIAL RLTY	08-26-16	08-31-16	1,900.00	h	caus	cash	54,266.05	1
wd	CASH ACCOUNT	08-26-16	08-26-16			awus	client	3,705.57	
wd	DIVIDEND ACCRUAL ACCOUNT	08-29-16	08-29-16			caus	cash	934.90	
dv	MEREDITH CORP	08-29-16	09-15-16			caus	divacc	5,170.77	
wd	DIVIDEND ACCRUAL ACCOUNT	08-30-16	08-30-16			caus	cash	2,484.72	
dv	SINCLAIR BROADCAST GRP CL	08-30-16	09-15-16			caus	divacc	4,516.20	
	A								
wd	CASH ACCOUNT	08-30-16	08-30-16			awus	client	2,484.72	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	2,368.08	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	4,230.60	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	13,955.34	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	1,365.75	
wd	CASH ACCOUNT	08-31-16	08-31-16			awus	client	21,919.77	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 08-01-16 To 08-31-16

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: 09-05-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-05-16	08-10-16	by	36,275.0000	PGNX	743187106	PROGENICS PHARMA INC	6.1937	224,676.47	362.75	0.00	0.00	225,039.22	WEDBUSH	103
08-09-16	08-12-16	by	508.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9938	15,236.85	10.16	0.00	0.00	15,247.01	FIG PARTNERS	141
08-09-16	08-12-16	by	2,192.0000	IBKC	450828108	IBERIABANK CORP	64.4508	141,276.15	21.92	0.00	0.00	141,298.07	RAYMOND JAMES FINANCIAL	0725
08-09-16	08-12-16	by	19,606.0000	RDN	750236101	RADIAN GROUP INC	12.9170	253,250.70	196.06	0.00	0.00	253,446.76	FBR & CO.	82241
08-10-16	08-15-16	by	277.0000	BMTC	117665109	BRYN MAWR BK CORP	30.1908	8,362.85	5.54	0.00	0.00	8,368.39	FIG PARTNERS	141
08-10-16	08-15-16	by	2,188.0000	IBKC	450828108	IBERIABANK CORP	64.4325	140,978.31	21.88	0.00	0.00	141,000.19	RAYMOND JAMES FINANCIAL	0725
08-11-16	08-16-16	by	110.0000	BMTC	117665109	BRYN MAWR BK CORP	30.4258	3,346.84	2.20	0.00	0.00	3,349.04	FIG PARTNERS	141
08-15-16	08-18-16	by	15,675.0000	AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC	19.2965	302,472.64	156.75	0.00	0.00	302,629.39	PENSERRA	63108
08-15-16	08-18-16	by	970.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1228	22,429.12	9.70	0.00	0.00	22,438.82	GLOBAL HUNTER	161
08-15-16	08-18-16	by	9,657.0000	URBN	917047102	URBAN OUTFITTERS	31.1585	300,897.63	96.57	0.00	0.00	300,994.20	TELSEY CAPITAL	61514
08-16-16	08-19-16	by	1,083.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0801	24,995.75	10.83	0.00	0.00	25,006.58	GLOBAL HUNTER	161
08-17-16	08-22-16	by	1,299.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	22.9276	29,782.95	12.99	0.00	0.00	29,795.94	GLOBAL HUNTER	161
08-18-16	08-23-16	by	269.0000	BMTC	117665109	BRYN MAWR BK CORP	30.7653	8,275.87	5.38	0.00	0.00	8,281.25	FIG PARTNERS	141
08-18-16	08-23-16	by	1,545.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0545	35,619.20	15.45	0.00	0.00	35,634.65	GLOBAL HUNTER	161
08-19-16	08-24-16	by	856.0000	BMTC	117665109	BRYN MAWR BK CORP	30.9838	26,522.13	17.12	0.00	0.00	26,539.25	FIG PARTNERS	141
08-19-16	08-24-16	by	1,403.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.2454	32,613.30	14.03	0.00	0.00	32,627.33	GLOBAL HUNTER	161
08-22-16	08-25-16	by	431.0000	BMTC	117665109	BRYN MAWR BK CORP	31.0498	13,382.46	8.62	0.00	0.00	13,391.08	FIG PARTNERS	141
08-22-16	08-25-16	by	1,028.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1778	23,826.78	10.28	0.00	0.00	23,837.06	GLOBAL HUNTER	161
08-23-16	08-26-16	by	173.0000	BMTC	117665109	BRYN MAWR BK CORP	31.2302	5,402.82	3.46	0.00	0.00	5,406.28	FIG PARTNERS	141
08-23-16	08-26-16	by	1,875.00	HR	421946104	HEALTHCARE RLTY TR	35.4981	66,558.94	18.75	0.00	0.00	66,577.69	PENSERRA	63108
08-23-16	08-26-16	by	229.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.7648	5,442.14	2.29	0.00	0.00	5,444.43	GLOBAL HUNTER	161
08-24-16	08-29-16	by	863.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4056	27,103.03	17.26	0.00	0.00	27,120.29	FIG PARTNERS	141
08-24-16	08-29-16	by	3,151.00	HR	421946104	HEALTHCARE RLTY TR	35.2230	110,987.67	31.51	0.00	0.00	111,019.18	PENSERRA	63108
08-24-16	08-29-16	by	9,426.0000	LCI	516012101	LANNET INC	38.7848	365,585.52	94.26	0.00	0.00	365,679.78	PENSERRA	63108
08-24-16	08-29-16	by	889.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9029	21,249.68	8.89	0.00	0.00	21,258.57	GLOBAL HUNTER	161
08-25-16	08-30-16	by	128.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4996	4,031.95	2.56	0.00	0.00	4,034.51	FIG PARTNERS	141
08-25-16	08-30-16	by	2,530.00	HR	421946104	HEALTHCARE RLTY TR	35.5286	89,887.36	25.30	0.00	0.00	89,912.66	PENSERRA	63108
08-25-16	08-30-16	by	4,192.0000	LCI	516012101	LANNET INC	33.9441	142,293.67	41.92	0.00	0.00	142,335.59	PENSERRA	63108
08-25-16	08-30-16	by	1,142.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.6940	27,058.55	11.42	0.00	0.00	27,069.97	GLOBAL HUNTER	161
08-26-16	08-31-16	by	409.0000	BMTC	117665109	BRYN MAWR BK CORP	31.7439	12,983.26	8.18	0.00	0.00	12,991.44	FIG PARTNERS	141
08-26-16	08-31-16	by	1,057.00	HR	421946104	HEALTHCARE RLTY TR	35.4737	37,495.70	10.57	0.00	0.00	37,506.27	PENSERRA	63108
08-26-16	08-31-16	by	3,425.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9366	81,982.86	34.25	0.00	0.00	82,017.11	GLOBAL HUNTER	161
									1,288.85	0.00	0.00	2,607,298.00		
									1,288.85	0.00	0.00			
SALES														
08-09-16	08-12-16	sl	23,725.0000	BFIN	06643P104	BANKFINANCIAL CORP	12.0585	286,087.91	474.50	0.00	6.24	285,607.17	HOVDE	103
08-09-16	08-12-16	sl	4,457.00	COR	21870Q105	CORESITE REALTY CORP	77.6614	346,136.86	44.57	0.00	7.55	346,084.74	WELLS FARGO	250

To: JP Morgan; Fax: 877 537 1236

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

Date: 09-05-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
08-09-16	08-12-16	sl	26,430.0000	LION	316394105	FIDELITY SOUTHERN CORP	17.2035	454,688.50	528.60	0.00	9.92	454,149.98	HOVDE	103
08-15-16	08-18-16	sl	16,205.0000	EXPR	30219E103	EXPRESS, INC.	15.2824	247,651.29	162.05	0.00	5.40	247,483.84	PENSERRA	63108
08-16-16	08-19-16	sl	1,194.0000	EXPR	30219E103	EXPRESS, INC.	15.3117	18,282.17	11.94	0.00	0.40	18,269.83	PENSERRA	63108
08-23-16	08-26-16	sl	4,047.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.8306	116,677.44	40.47	0.00	2.55	116,634.42	PENSERRA	63108
08-23-16	08-26-16	sl	1,105.00	SUI	866674104	SUN COMMUNITIES INC	77.1728	85,275.94	11.05	0.00	1.86	85,263.03	PENSERRA	63108
08-24-16	08-29-16	sl	6,802.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.3751	193,007.43	68.02	0.00	4.21	192,935.20	PENSERRA	63108
08-24-16	08-29-16	sl	2,324.00	SUI	866674104	SUN COMMUNITIES INC	76.0002	176,624.46	23.24	0.00	3.85	176,597.37	PENSERRA	63108
08-25-16	08-30-16	sl	4,743.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5864	135,585.30	47.43	0.00	2.96	135,534.91	PENSERRA	63108
08-26-16	08-31-16	sl	1,900.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5717	54,286.23	19.00	0.00	1.18	54,266.05	PENSERRA	63108
									1,430.87	0.00	46.12	2,112,826.54		
									1,430.87	0.00	46.12			
									2,719.72	0.00	46.12	-494,471.46		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

August 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 08-31-16
Portfolio	1.95	6.00	10.50	10.60	-	-	-	2.65	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

August 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 08-31-16
Portfolio	1.82	5.86	10.20	10.15	-	-	-	2.24	?