

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Common Retirement Fund
JPMorgan: P23964
November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
66,075.00	BONANZA CREEK ENERGY, INC.	7.44	491,684.49	8.49	560,976.75	1.0	0.0
16,151.00	CARRIZO OIL & GAS	44.04	711,281.01	40.38	652,177.38	1.1	0.0
18,020.00	DELEK US HOLDINGS INC.	37.13	669,037.94	27.69	498,973.80	0.8	0.0
11,482.00	PDC ENERGY	51.37	589,817.80	56.49	648,618.18	1.1	0.0
53,273.00	SYNERGY RESOURCES CORP	11.33	603,417.82	11.39	606,779.47	1.0	0.0
			3,065,239.06		2,967,525.58	5.0	0.0
MATERIALS							
2,772.00	ASHLAND INC	126.78	351,443.31	112.65	312,265.80	0.5	0.8
5,721.00	KAISER ALUMINUM CORP	76.50	437,639.34	85.72	490,404.12	0.8	1.2
10,895.00	MATERION CORP	38.09	414,940.52	29.02	316,172.90	0.5	1.0
13,031.00	SENSIENT TECH CORP	64.93	846,088.49	66.84	870,992.04	1.5	1.2
			2,050,111.66		1,989,834.86	3.4	1.1
INDUSTRIALS							
2,433.00	ALLEGiant TRAVEL CO.	195.68	476,078.25	175.13	426,091.29	0.7	0.0
7,127.00	AVIS BUDGET GROUP	58.06	413,769.39	37.39	266,478.53	0.5	0.0
61,078.00	CBIZ INC	9.01	550,492.27	10.71	654,145.38	1.1	0.0
8,499.00	CURTISS WRIGHT CORP	67.23	571,366.14	70.41	598,414.59	1.0	0.5
13,270.00	DELUXE CORP	64.73	858,904.31	58.65	778,285.50	1.3	1.7
5,930.00	EMCOR GROUP INC	49.59	294,052.54	50.40	298,872.00	0.5	0.4
5,446.00	ESTERLINE TECHNOLOGIES	111.66	608,125.41	95.08	517,805.68	0.9	0.0
14,783.00	GIBRALTAR INDS INC	21.28	314,591.85	26.69	394,558.27	0.7	0.0
7,063.00	KADANT INC	48.30	341,154.35	43.31	305,898.53	0.5	0.0
20,279.00	MYR GROUP INC	29.16	591,318.86	21.20	429,914.80	0.7	0.0
11,977.00	PARK-OHIO HOLDINGS CORP	49.13	588,454.10	42.00	503,034.00	0.9	0.0
23,710.00	SKYWEST INC	15.60	369,891.41	20.61	488,663.10	0.8	0.8
26,636.00	TETRA TECH INC NEW	25.75	685,805.74	27.79	740,214.44	1.3	0.0
13,201.00	TIMKEN CO	41.80	551,828.20	32.24	425,600.24	0.7	2.9
2,699.00	UNIFIRST CORP MASS	118.40	319,549.19	108.58	293,057.42	0.5	0.1
42,617.00	WABASH NATL CORP	14.16	603,304.45	12.97	552,742.49	0.9	0.0
17,163.00	WEST CORP	31.54	541,286.69	25.50	437,656.50	0.7	3.5
			8,679,973.16		8,111,432.76	13.8	0.6

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CONSUMER DISCRETIONARY							
5,932.00	COLUMBIA SPORTSWEAR CO	57.36	340,256.55	46.83	277,795.56	0.5	1.9
41,653.00	DANA HOLDING CORP	20.90	870,609.43	16.44	684,775.32	1.2	1.2
4,218.00	DINEEQUITY, INC.	106.61	449,682.67	84.84	357,855.12	0.6	0.0
24,277.00	E.W. SCRIPPS	24.21	587,764.66	21.94	532,637.38	0.9	0.0
11,830.00	ENTERCOM COMM CORP CL A	11.37	134,449.10	12.11	143,261.30	0.2	0.0
17,633.00	EXPRESS, INC.	16.97	299,292.47	16.74	295,176.42	0.5	0.0
22,338.00	INTERVAL LEISURE GROUP, INC	26.48	591,577.67	15.62	348,919.56	0.6	2.8
10,586.00	MEREDITH CORP	54.69	578,968.93	46.65	493,836.90	0.8	3.3
28,413.00	NATIONAL CINEMEDIA	16.01	455,022.94	15.87	450,914.31	0.8	5.5
42,871.00	PENNEY J C INC	9.04	387,455.51	7.97	341,681.87	0.6	0.0
32,508.00	RUTH'S HOSPITALITY GROUP, INC.	15.26	496,225.21	17.25	560,763.00	1.0	0.0
25,398.00	SINCLAIR BROADCAST GRP CL A	30.04	762,948.85	35.10	891,469.80	1.5	1.7
			5,954,253.98		5,379,086.54	9.1	1.5
CONSUMER STAPLES							
3,475.00	TREEHOUSE FOODS INC	85.40	296,766.05	86.46	300,448.50	0.5	0.0
			296,766.05		300,448.50	0.5	0.0
HEALTH CARE							
61,930.00	ACCURAY INC	8.14	504,215.34	7.04	435,987.20	0.7	0.0
33,086.00	ACETO CORP	21.82	722,016.66	28.21	933,356.06	1.6	0.8
13,451.00	ALERE, INC	48.93	658,168.19	41.27	555,122.77	0.9	0.0
10,050.00	IMPAX LABORATORIES INC	45.56	457,905.14	44.06	442,803.00	0.8	0.0
8,565.00	PAREXEL INTL CORP	69.08	591,691.53	67.85	581,135.25	1.0	0.0
18,295.00	PHARMERICA	29.56	540,802.17	34.02	622,395.90	1.1	0.0
7,318.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	300,633.68	50.89	372,413.02	0.6	0.0
42,525.00	PROGENICS PHARMA INC	6.15	261,588.28	6.72	285,768.00	0.5	0.0
			4,037,021.00		4,228,981.20	7.2	0.2
FINANCIALS							
11,297.00	AMERICAN EQTY INVT LFE	29.01	327,679.79	26.81	302,872.57	0.5	0.6

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25,564.00	AMERIS BANCORP	26.46	676,423.44	34.19	874,033.16	1.5	0.0
12,295.00	ARGONAUT GROUP INC	50.74	623,842.49	63.53	781,101.35	1.3	0.8
7,294.00	ARTISAN PARTNERS ASSET MGMT	40.07	292,266.20	39.09	285,122.46	0.5	0.0
17,284.00	BANNER CORP	45.36	783,958.10	52.50	907,410.00	1.5	0.1
25,720.00	BNC BANCORP	19.98	514,001.38	25.50	655,860.00	1.1	0.0
11,374.00	CAPITAL BANK FINANCIAL CORP	28.13	319,915.36	33.72	383,531.28	0.7	0.0
39,104.00	CENTERSTATE BANKS INC	14.13	552,415.31	15.94	623,317.76	1.1	0.0
65,624.00	CNO FINANCIAL INC	17.36	1,139,337.64	20.23	1,327,573.52	2.3	0.4
8,770.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	588,914.35	65.96	578,469.20	1.0	2.1
26,788.00	FIDELITY SOUTHERN CORP	17.05	456,638.78	22.62	605,944.56	1.0	0.0
33,051.00	HERITAGE COMMERCE CORP	8.97	296,348.29	10.80	356,950.80	0.6	0.0
26,290.00	HERITAGE FINANCIAL CORP	16.47	433,045.37	19.58	514,758.20	0.9	0.0
71,462.00	HERITAGE OAKS BANCORP	8.41	601,236.66	8.33	595,278.46	1.0	0.0
25,225.00	HOMESTREET INC	19.39	489,206.84	21.67	546,625.75	0.9	0.0
5,906.00	IBERIABANK CORP	64.12	378,666.73	63.37	374,263.22	0.6	2.1
27,744.00	NATL PENN BANCSHARES	10.73	297,636.39	12.49	346,522.56	0.6	2.9
71,267.00	NEWBRIDGE BANCORP	8.90	634,223.42	12.84	915,068.28	1.6	0.0
22,473.00	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	545,817.48	13.60	305,632.80	0.5	2.9
26,659.00	PACIFIC PREMIER BANCORP	20.48	546,048.93	23.43	624,620.37	1.1	0.0
7,646.00	PIPER JAFFRAY COS	38.13	291,538.92	40.53	309,892.38	0.5	0.0
31,735.00	RADIAN GROUP INC	18.72	594,091.48	14.25	452,223.75	0.8	0.1
30,566.00	STATE BANK & TRUST	20.87	637,817.67	23.26	710,965.16	1.2	0.5
35,564.00	SYNOVUS FINL CORP	28.30	1,006,283.38	33.38	1,187,126.32	2.0	0.1
23,244.00	TRICO BANCSHARES	24.46	568,514.32	29.30	681,049.20	1.2	1.2
39,970.00	UNITED CMNTY BKS GA CAP STK	19.03	760,718.59	20.88	834,573.60	1.4	0.0
13,120.00	WINTRUST FINL CORP	48.08	630,829.90	52.63	690,505.60	1.2	0.3
			14,987,417.24		16,771,292.31	28.5	0.4
INFORMATION TECHNOLOGY							
10,313.00	ARRIS GROUP INC	29.20	301,117.95	30.57	315,268.41	0.5	0.0
80,192.00	ATMEL CORP	8.62	691,027.54	8.65	693,660.80	1.2	0.0

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61,499.00	CYPRESS SEMICONDUCTOR	13.62	837,416.01	10.82	665,419.24	1.1	4.1
16,333.00	MENTOR GRAPHICS CORP	25.39	414,622.18	18.73	305,917.09	0.5	0.0
7,000.00	METHODE ELECTRS INC	44.49	311,416.00	36.08	252,560.00	0.4	0.8
29,974.00	PHOTRONICS INC	10.12	303,283.79	10.97	328,814.78	0.6	0.0
13,834.00	PLEXUS CORP	40.99	567,024.74	37.20	514,624.80	0.9	0.0
22,028.00	PROGRESS SOFTWARE CORP	26.74	589,024.31	23.99	528,451.72	0.9	0.0
6,132.00	SCIENCE APPLICATIONS INTERNATIONAL	47.10	288,830.94	50.24	308,071.68	0.5	0.0
10,124.00	SILICON MOTION TECHNOLOGY CORP	26.69	270,169.07	33.27	336,825.48	0.6	0.0
8,815.00	SYNNEX CORP	76.26	672,229.88	94.27	830,990.05	1.4	0.0
13,155.00	VERINT SYS INC	60.06	790,092.35	46.85	616,311.75	1.0	0.0
12,795.00	WEB.COM GROUP INC	22.43	286,951.12	24.21	309,766.95	0.5	0.0
			6,323,205.88		6,006,682.75	10.2	0.5
UTILITIES							
10,492.00	BLACK HILLS CORP	49.59	520,281.60	42.92	450,316.64	0.8	3.4
9,990.00	CHESAPEAKE UTILITIES CORP.	48.69	486,399.56	53.29	532,367.10	0.9	0.0
9,381.00	EMPIRE DIST ELEC CO	24.56	230,407.23	22.77	213,605.37	0.4	4.4
4,938.00	IDACORP INC	61.55	303,937.44	68.04	335,981.52	0.6	2.2
7,761.00	LACLEDE GROUP INC	50.44	391,464.12	58.36	452,931.96	0.8	2.8
10,631.00	PORTLAND GENERAL	35.93	382,003.72	36.92	392,496.52	0.7	2.9
10,548.00	SOUTH JERSEY INDS INC	27.06	285,400.93	22.96	242,182.08	0.4	7.0
			2,599,894.61		2,619,881.19	4.5	2.8
	COMMON STOCK Total		47,993,882.63		48,375,165.69	82.2	0.7
REITs							
DIVERSIFIED							
16,107.00	CORESITE REALTY CORP	48.32	778,297.36	58.57	943,386.99	1.6	2.9
6,567.00	QTS REALTY TRUST INC	44.25	290,584.50	42.22	277,258.74	0.5	0.0
			1,068,881.86		1,220,645.73	2.1	2.2
HEALTH CARE							
20,267.00	SABRA HEALTH CARE REIT	31.75	643,497.52	20.68	419,121.56	0.7	7.5
			643,497.52		419,121.56	0.7	7.5

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INDUSTRIAL							
39,242.00	FIRST INDUSTRIAL RLTY	21.00	824,246.04	22.85	896,679.70	1.5	2.2
22,420.00	STAG INDUSTRIAL	23.50	526,975.04	20.40	457,368.00	0.8	6.6
			1,351,221.08		1,354,047.70	2.3	3.7
LODGING/RESORTS							
21,381.00	PEBBLEBROOK HOTEL	46.80	1,000,660.60	31.85	680,984.85	1.2	3.9
			1,000,660.60		680,984.85	1.2	3.9
MANUFACTURED HOMES							
15,489.00	SUN COMMUNITIES INC	67.72	1,048,943.29	66.85	1,035,439.65	1.8	3.9
			1,048,943.29		1,035,439.65	1.8	3.9
MIXED							
61,938.00	FIRST POTOMAC RLTY TR	11.93	738,739.13	11.62	719,719.56	1.2	5.2
			738,739.13		719,719.56	1.2	5.2
OFFICE							
35,634.00	HUDSON PACIFIC PROPERTIES, INC.	32.43	1,155,738.91	28.67	1,021,626.78	1.7	1.7
8,102.00	KILROY REALTY CORP	74.66	604,919.63	66.73	540,646.46	0.9	2.1
			1,760,658.54		1,562,273.24	2.7	1.9
SELF STORAGE							
18,295.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	286,383.04	16.56	302,965.20	0.5	4.6
			286,383.04		302,965.20	0.5	4.6
SHOPPING CENTERS							
21,615.00	ACADIA REALTY TRUST	34.60	747,939.52	33.54	724,967.10	1.2	2.9
20,378.00	KITE RLTY GROUP TR	27.28	555,963.67	26.91	548,371.98	0.9	4.1
			1,303,903.19		1,273,339.08	2.2	3.4
	REITs Total		9,202,888.24		8,568,536.57	14.6	3.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,838,943.28		1,838,943.28	3.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		56,345.72		56,345.72	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		567.10		567.10	0.0	0.0
			1,895,856.10		1,895,856.10	3.2	0.0

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TOTAL PORTFOLIO			59,092,626.97		58,839,558.36	100.0	1.1

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TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	INTEREST ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	455.74	
dv	HERITAGE FINANCIAL CORP	11-02-15	11-18-15			caus	divacc	4,992.54	
by	QTS REALTY TRUST INC	11-03-15	11-06-15	6,567.00		caus	cash	290,584.50	1
by	NATIONAL STORAGE AFFILIATES TRUST	11-03-15	11-06-15	14,298.00		caus	cash	223,510.63	1
by	EMCOR GROUP INC	11-03-15	11-06-15	5,260.00		caus	cash	260,840.77	1
sl	STRATEGIC HOTELS & RESORTS	11-03-15	11-06-15	54,979.00	h	caus	cash	775,107.15	1
dv	IDACORP INC	11-03-15	11-30-15			caus	divacc	2,518.38	
by	EMCOR GROUP INC	11-04-15	11-09-15	670.00		caus	cash	33,211.77	2
by	NATIONAL STORAGE AFFILIATES TRUST	11-04-15	11-09-15	3,997.00		caus	cash	62,872.41	2
by	PHOTRONICS INC	11-04-15	11-09-15	4,067.00		caus	cash	39,921.27	1
sl	HSN INC.	11-04-15	11-09-15	8,203.00	h	caus	cash	446,710.74	1
dv	SENSIENT TECH CORP	11-04-15	12-01-15			caus	divacc	3,518.37	
by	PHOTRONICS INC	11-05-15	11-10-15	6,929.00		caus	cash	69,290.69	2
sl	AMERCO	11-05-15	11-10-15	400.00	h	caus	cash	162,341.09	2
dv	SILICON MOTION TECHNOLOGY CORP	11-05-15	11-20-15			caus	divacc	1,493.29	
dv	FIRST POTOMAC RLTY TR	11-05-15	11-16-15			caus	divacc	1,591.50	
dv	FIRST POTOMAC RLTY TR	11-05-15	11-16-15			caus	divacc	7,699.20	
dv	MATERION CORP	11-05-15	11-27-15			caus	divacc	693.54	
dv	MATERION CORP	11-05-15	11-27-15			caus	divacc	287.01	
dv	HERITAGE FINANCIAL CORP	11-05-15	11-18-15			caus	divacc	528.36	
dv	HERITAGE COMMERCE CORP	11-06-15	11-24-15			caus	divacc	2,644.08	
by	PHOTRONICS INC	11-06-15	11-12-15	1,000.00		caus	cash	10,140.80	3
sl	AMERCO	11-06-15	11-12-15	1,085.00	h	caus	cash	440,923.96	2
sl	NELNET INC CL A	11-09-15	11-13-15	5,006.00	h	caus	cash	165,207.48	1
by	PHOTRONICS INC	11-09-15	11-13-15	15,021.00		caus	cash	153,879.63	5
by	ARTISAN PARTNERS ASSET MGMT	11-09-15	11-13-15	7,294.00		caus	cash	292,266.20	1
by	PIPER JAFFRAY COS	11-09-15	11-13-15	7,646.00		caus	cash	291,538.92	1
dv	WINTRUST FINL CORP	11-09-15	11-27-15			caus	divacc	484.00	
dv	WINTRUST FINL CORP	11-09-15	11-27-15			caus	divacc	959.20	
by	PHOTRONICS INC	11-10-15	11-16-15	2,957.00		caus	cash	30,051.40	6
sl	NELNET INC CL A	11-10-15	11-16-15	280.00	h	caus	cash	9,334.38	1
sl	NELNET INC CL A	11-10-15	11-16-15	654.00	h	caus	cash	21,802.46	2
dv	DANA HOLDING CORP	11-10-15	12-04-15			caus	divacc	2,499.18	
dv	BNC BANCORP	11-10-15	11-27-15			caus	divacc	1,157.40	
dv	BNC BANCORP	11-10-15	11-27-15			caus	divacc	128.60	
by	SINCLAIR BROADCAST GRP CL A	11-11-15	11-16-15	5,071.00		caus	cash	173,230.43	2
sl	NELNET INC CL A	11-11-15	11-16-15	1,419.00	h	caus	cash	47,110.50	2

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TRANSACTION SUMMARY
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From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	SINCLAIR BROADCAST GRP CL A	11-12-15	11-17-15	1,263.00		caus	cash	42,892.36	3
sl	NELNET INC CL A	11-12-15	11-17-15	806.00	h	caus	cash	26,047.67	2
dv	ARTISAN PARTNERS ASSET MGMT	11-12-15	11-30-15			caus	divacc	4,376.40	
dv	HERITAGE OAKS BANCORP	11-12-15	11-30-15			caus	divacc	4,287.72	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	11-12-15	11-20-15			caus	divacc	2,247.30	
dv	PARK-OHIO HOLDINGS CORP	11-12-15	11-30-15			caus	divacc	1,497.13	
wd	CASH ACCOUNT	11-12-15	11-12-15			awus	client	1,200.71	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	340.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	860.71	
dv	WEST CORP	11-12-15	11-25-15			caus	divacc	3,475.35	
dv	WEST CORP	11-12-15	11-25-15			caus	divacc	386.33	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	2,288.40	
sl	NELNET INC CL A	11-13-15	11-18-15	482.00	h	caus	cash	15,358.22	2
dv	BLACK HILLS CORP	11-13-15	12-01-15			caus	divacc	4,249.26	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	222.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	2,456.80	
wd	CASH ACCOUNT	11-13-15	11-13-15			awus	client	4,967.20	
by	TETRA TECH INC NEW	11-16-15	11-19-15	2,231.00		caus	cash	59,701.56	5
sl	AVIS BUDGET GROUP	11-16-15	11-19-15	2,227.00	h	caus	cash	88,472.40	1
wd	CASH ACCOUNT	11-16-15	11-16-15			awus	client	13,006.41	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	1,025.40	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	112.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	1,591.50	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	7,699.20	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	113.74	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	2,464.57	
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-15	11-17-15			caus	cash	3,051.84	
by	TETRA TECH INC NEW	11-17-15	11-20-15	2,232.00		caus	cash	60,276.50	6
by	NATIONAL CINEMEDIA	11-17-15	11-20-15	6,806.00		caus	cash	102,548.72	4
sl	COLUMBIA SPORTSWEAR CO	11-17-15	11-20-15	4,157.00	h	caus	cash	196,707.27	1
wd	CASH ACCOUNT	11-17-15	11-17-15			awus	client	3,051.84	
dv	COLUMBIA SPORTSWEAR CO	11-17-15	12-03-15			caus	divacc	1,715.13	
dv	RUTH'S HOSPITALITY GROUP, INC.	11-17-15	12-03-15			caus	divacc	1,950.48	
dv	SABRA HEALTH CARE REIT	11-17-15	11-30-15			caus	divacc	8,309.47	
by	NATIONAL CINEMEDIA	11-18-15	11-23-15	3,436.00		caus	cash	51,447.23	5
by	SCIENCE APPLICATIONS INTERNATIONAL	11-18-15	11-23-15	2,580.00		caus	cash	121,068.56	1
by	ENTERCOM COMM CORP CL A	11-18-15	11-23-15	1,155.00		caus	cash	12,464.18	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	TIME INC	11-18-15	11-23-15	7,857.00	h	caus	cash	124,055.03	1
wd	CASH ACCOUNT	11-18-15	11-18-15			awus	client	5,520.90	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-15	11-18-15			caus	cash	4,992.54	
dv	NATIONAL CINEMEDIA	11-18-15	12-04-15			caus	divacc	5,494.94	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-15	11-18-15			caus	cash	528.36	
by	ENTERCOM COMM CORP CL A	11-19-15	11-24-15	994.00		caus	cash	10,795.34	2
by	SCIENCE APPLICATIONS INTERNATIONAL	11-19-15	11-24-15	3,552.00		caus	cash	167,762.38	2
sl	TIME INC	11-19-15	11-24-15	3,550.00	h	caus	cash	55,578.48	1
dv	ALLEGiant TRAVEL CO.	11-19-15	12-04-15			caus	divacc	729.90	
dv	DELUXE CORP	11-19-15	12-07-15			caus	divacc	3,981.00	
dv	RADIAN GROUP INC	11-19-15	12-04-15			caus	divacc	79.34	
dv	TIMKEN CO	11-19-15	12-04-15			caus	divacc	3,432.26	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	1,493.29	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	2,247.30	
by	ENTERCOM COMM CORP CL A	11-20-15	11-25-15	1,935.00		caus	cash	21,666.97	3
wd	CASH ACCOUNT	11-20-15	11-20-15			awus	client	3,740.59	
dv	DELEK US HOLDINGS INC.	11-20-15	12-15-15			caus	divacc	2,703.00	
by	ENTERCOM COMM CORP CL A	11-23-15	11-27-15	2,500.00		caus	cash	28,414.50	4
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-15	11-24-15			caus	cash	2,644.08	
by	ENTERCOM COMM CORP CL A	11-24-15	11-30-15	1,715.00		caus	cash	19,498.18	5
wd	CASH ACCOUNT	11-24-15	11-24-15			awus	client	2,644.08	
dv	CURTISS WRIGHT CORP	11-24-15	12-11-15			caus	divacc	1,104.87	
by	ENTERCOM COMM CORP CL A	11-25-15	12-01-15	2,550.00		caus	cash	29,751.11	6
wd	CASH ACCOUNT	11-25-15	11-25-15			awus	client	3,861.68	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	3,475.35	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	386.33	
dv	AMERICAN EQTY INVT LFE	11-25-15	12-14-15			caus	divacc	2,485.34	
dv	MEREDITH CORP	11-25-15	12-15-15			caus	divacc	4,843.10	
dv	TETRA TECH INC NEW	11-25-15	12-11-15			caus	divacc	2,130.88	
dv	STAG INDUSTRIAL	11-25-15	12-15-15			caus	divacc	2,578.30	
dv	ARGONAUT GROUP INC	11-27-15	12-15-15			caus	divacc	2,459.00	
dv	ASHLAND INC	11-27-15	12-15-15			caus	divacc	1,081.08	
dv	EMPIRE DIST ELEC CO	11-27-15	12-15-15			caus	divacc	2,439.06	
dv	SINCLAIR BROADCAST GRP CL A	11-27-15	12-15-15			caus	divacc	4,190.67	
wd	CASH ACCOUNT	11-27-15	11-27-15			awus	client	3,709.75	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	693.54	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	287.01	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	1,157.40	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	128.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	484.00	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	959.20	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	2,518.38	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	4,376.40	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	4,287.72	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	1,497.13	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	8,309.47	
by	ENTERCOM COMM CORP CL A	11-30-15	12-03-15	981.00		caus	cash	11,858.82	7
wd	CASH ACCOUNT	11-30-15	11-30-15			awus	client	20,989.10	
dv	INTERVAL LEISURE GROUP, INC	11-30-15	12-16-15			caus	divacc	2,680.56	
in	CASH ACCOUNT	11-30-15	12-01-15			caus	intacc	567.10	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund
JPMorgan: P23964
From 11-01-15 To 11-30-15

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: 12-02-15

Discretionary Trades

Account: New York State Common Retirement Fund

JPMorgan: P23964

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-03-15	11-06-15	by	5,260.00	EME	29084Q100	EMCOR GROUP INC	49.5795	260,788.17	52.60	0.00	0.00	260,840.77	GLOBAL HUNTER	161
11-03-15	11-06-15	by	14,298.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	15.6223	223,367.65	142.98	0.00	0.00	223,510.63	PENSERRA	63108
11-03-15	11-06-15	by	6,567.00	QTS	74736A103	QTS REALTY TRUST INC	44.2392	290,518.83	65.67	0.00	0.00	290,584.50	PENSERRA	63108
11-04-15	11-09-15	by	670.00	EME	29084Q100	EMCOR GROUP INC	49.5598	33,205.07	6.70	0.00	0.00	33,211.77	GLOBAL HUNTER	161
11-04-15	11-09-15	by	3,997.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	15.7199	62,832.44	39.97	0.00	0.00	62,872.41	PENSERRA	63108
11-04-15	11-09-15	by	4,067.00	PLAB	719405102	PHOTRONICS INC	9.8059	39,880.60	40.67	0.00	0.00	39,921.27	TRADE MANAGE CAPITAL	4011
11-05-15	11-10-15	by	6,929.00	PLAB	719405102	PHOTRONICS INC	9.9901	69,221.40	69.29	0.00	0.00	69,290.69	TRADE MANAGE CAPITAL	4011
11-06-15	11-12-15	by	1,000.00	PLAB	719405102	PHOTRONICS INC	10.1308	10,130.80	10.00	0.00	0.00	10,140.80	TRADE MANAGE CAPITAL	4011
11-09-15	11-13-15	by	7,294.00	APAM	04316A108	ARTISAN PARTNERS ASSET MGMT	40.0594	292,193.26	72.94	0.00	0.00	292,266.20	WEDBUSH	103
11-09-15	11-13-15	by	15,021.00	PLAB	719405102	PHOTRONICS INC	10.2343	153,729.42	150.21	0.00	0.00	153,879.63	TRADE MANAGE CAPITAL	4011
11-09-15	11-13-15	by	7,646.00	PJC	724078100	PIPER JAFFRAY COS	38.1196	291,462.46	76.46	0.00	0.00	291,538.92	PENSERRA	63108
11-10-15	11-16-15	by	2,957.00	PLAB	719405102	PHOTRONICS INC	10.1528	30,021.83	29.57	0.00	0.00	30,051.40	TRADE MANAGE CAPITAL	4011
11-11-15	11-16-15	by	5,071.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	34.1510	173,179.72	50.71	0.00	0.00	173,230.43	BREAN CAPITAL LLC	443
11-12-15	11-17-15	by	1,263.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	33.9507	42,879.73	12.63	0.00	0.00	42,892.36	BREAN CAPITAL LLC	443
11-16-15	11-19-15	by	2,231.00	TTEK	88162G103	TETRA TECH INC NEW	26.7500	59,679.25	22.31	0.00	0.00	59,701.56	GLOBAL HUNTER	161
11-17-15	11-20-15	by	6,806.00	NCMI	635309107	NATIONAL CINEMEDIA	15.0574	102,480.66	68.06	0.00	0.00	102,548.72	PENSERRA	63108
11-17-15	11-20-15	by	2,232.00	TTEK	88162G103	TETRA TECH INC NEW	26.9956	60,254.18	22.32	0.00	0.00	60,276.50	GLOBAL HUNTER	161
11-18-15	11-23-15	by	1,155.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.7815	12,452.63	11.55	0.00	0.00	12,464.18	WEDBUSH	103
11-18-15	11-23-15	by	3,436.00	NCMI	635309107	NATIONAL CINEMEDIA	14.9630	51,412.87	34.36	0.00	0.00	51,447.23	PENSERRA	63108
11-18-15	11-23-15	by	2,580.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	46.9158	121,042.76	25.80	0.00	0.00	121,068.56	TRADE MANAGE CAPITAL	4011
11-19-15	11-24-15	by	994.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.8505	10,785.40	9.94	0.00	0.00	10,795.34	WEDBUSH	103
11-19-15	11-24-15	by	3,552.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	47.2204	167,726.86	35.52	0.00	0.00	167,762.38	TRADE MANAGE CAPITAL	4011
11-20-15	11-25-15	by	1,935.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.1874	21,647.62	19.35	0.00	0.00	21,666.97	WEDBUSH	103
11-23-15	11-27-15	by	2,500.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.3558	28,389.50	25.00	0.00	0.00	28,414.50	WEDBUSH	103

To: JP Morgan; Fax: 877 537 1236

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

Date: 12-02-15

Discretionary Trades

Account: New York State Common Retirement Fund

JPMorgan: P23964

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-24-15	11-30-15	by	1,715.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.3592	19,481.03	17.15	0.00	0.00	19,498.18	WEDBUSH	103
11-25-15	12-01-15	by	2,550.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.6571	29,725.61	25.50	0.00	0.00	29,751.11	WEDBUSH	103
11-30-15	12-03-15	by	981.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0785	11,849.01	9.81	0.00	0.00	11,858.82	WEDBUSH	103
									1,147.07	0.00	0.00	2,671,485.83		
									1,147.07	0.00	0.00			
SALES														
11-03-15	11-06-15	sl	54,979.00	BEE	86272T106	STRATEGIC HOTELS & RESORTS	14.1085	775,671.22	549.79	0.00	14.28	775,107.15	CITIGROUP	418
11-04-15	11-09-15	sl	8,203.00	HSNI	404303109	HSN INC.	54.4680	446,801.00	82.03	0.00	8.23	446,710.74	TRADE MANAGE CAPITAL	4011
11-05-15	11-10-15	sl	400.00	UHAL	023586100	AMERCO	405.8702	162,348.08	4.00	0.00	2.99	162,341.09	PENSERRA	63108
11-06-15	11-12-15	sl	1,085.00	UHAL	023586100	AMERCO	406.3990	440,942.93	10.85	0.00	8.12	440,923.96	PENSERRA	63108
11-09-15	11-13-15	sl	5,006.00	NNI	64031N108	NELNET INC CL A	33.0125	165,260.59	50.06	0.00	3.05	165,207.48	PENSERRA	63108
11-10-15	11-16-15	sl	934.00	NNI	64031N108	NELNET INC CL A	33.3477	31,146.75	9.34	0.00	0.57	31,136.84	PENSERRA	63108
11-11-15	11-16-15	sl	1,419.00	NNI	64031N108	NELNET INC CL A	33.2104	47,125.56	14.19	0.00	0.87	47,110.50	PENSERRA	63108
11-12-15	11-17-15	sl	806.00	NNI	64031N108	NELNET INC CL A	32.3278	26,056.21	8.06	0.00	0.48	26,047.67	PENSERRA	63108
11-13-15	11-18-15	sl	482.00	NNI	64031N108	NELNET INC CL A	31.8741	15,363.32	4.82	0.00	0.28	15,358.22	PENSERRA	63108
11-16-15	11-19-15	sl	2,227.00	CAR	053774105	AVIS BUDGET GROUP	39.7379	88,496.30	22.27	0.00	1.63	88,472.40	GLOBAL HUNTER	161
11-17-15	11-20-15	sl	4,157.00	COLM	198516106	COLUMBIA SPORTSWEAR CO	47.3304	196,752.47	41.57	0.00	3.63	196,707.27	TRADE MANAGE CAPITAL	4011
11-18-15	11-23-15	sl	7,857.00	TIME	887228104	TIME INC	15.7994	124,135.89	78.57	0.00	2.29	124,055.03	WELLS FARGO	250
11-19-15	11-24-15	sl	3,550.00	TIME	887228104	TIME INC	15.6662	55,615.01	35.50	0.00	1.03	55,578.48	WELLS FARGO	250
									911.05	0.00	47.45	2,574,756.83		
									911.05	0.00	47.45			
									2,058.12	0.00	47.45	-96,729.00		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

November 30, 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 11-30-15
Portfolio	2.63	7.42	-	-	-	-	-	-0.89	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

November 30, 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 11-30-15
Portfolio	2.63	7.28	-	-	-	-	-	-1.19	?

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