

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
47,541.0000000	CALLON PETE CO DEL	7.86	373,577.99	17.64	838,623.24	1.3	0.0
22,550.0000000	CARRIZO OIL & GAS	37.89	854,357.25	42.34	954,767.00	1.4	0.0
11,330.0000000	PDC ENERGY	51.36	581,898.35	74.45	843,518.50	1.3	0.0
65,338.0000000	RING ENERGY, INC.	8.67	566,552.56	12.80	836,326.40	1.3	0.0
16,293.0000000	SUPERIOR ENERGY SVCS	18.83	306,813.48	17.24	280,891.32	0.4	0.0
			2,683,199.64		3,754,126.46	5.7	0.0
MATERIALS							
40,773.0000000	FERRO CORP	13.64	556,020.94	14.80	603,440.40	0.9	0.0
5,646.0000000	KAISER ALUMINUM CORP	76.50	431,902.07	82.39	465,173.94	0.7	1.2
22,025.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	268,235.87	20.43	449,970.75	0.7	2.0
17,683.0000000	MATERION CORP	37.44	662,125.94	38.35	678,143.05	1.0	0.8
8,179.0000000	SENSIENT TECH CORP	64.93	531,053.47	78.09	638,698.11	1.0	1.0
24,231.0000000	TIMKENSTEEL CORP COM	12.85	311,389.43	15.80	382,849.80	0.6	0.0
			2,760,727.71		3,218,276.05	4.9	0.8
INDUSTRIALS							
9,209.0000000	ABM INDS INC	32.24	296,934.02	44.00	405,196.00	0.6	1.4
9,349.0000000	ASTEC INDS INC	39.79	372,030.90	66.30	619,838.70	0.9	0.0
60,264.0000000	CBIZ INC	9.01	543,131.19	12.40	747,273.60	1.1	0.0
8,386.0000000	CURTISS WRIGHT CORP	67.22	563,717.98	100.52	842,960.72	1.3	0.4
13,093.0000000	DELUXE CORP	64.70	847,074.62	67.70	886,396.10	1.3	1.5
5,859.0000000	EMCOR GROUP INC	49.59	290,531.69	69.37	406,438.83	0.6	0.3
5,374.0000000	ESTERLINE TECHNOLOGIES	111.66	600,085.56	87.95	472,643.30	0.7	0.0
20,594.0000000	GIBRALTAR INDS INC	23.01	473,843.47	45.00	926,730.00	1.4	0.0
9,232.0000000	KADANT INC	51.64	476,781.45	62.60	577,923.20	0.9	0.0
20,009.0000000	MYR GROUP INC	29.16	583,428.46	37.46	749,537.14	1.1	0.0
7,423.0000000	ON ASSIGNMENT INC	38.19	283,481.72	41.29	306,495.67	0.5	0.0
30,675.0000000	SKYWEST INC	17.15	525,923.87	36.85	1,130,373.75	1.7	0.4
26,312.0000000	TETRA TECH INC NEW	25.73	677,055.93	42.85	1,127,469.20	1.7	0.0
17,714.0000000	TIMKEN CO	39.68	702,911.85	39.05	691,731.70	1.0	2.4
			7,236,932.70		9,891,007.91	15.0	0.4

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CONSUMER DISCRETIONARY							
5,862.0000000	COLUMBIA SPORTSWEAR CO	57.36	336,241.39	56.87	333,371.94	0.5	1.5
6,599.0000000	DICKS SPORTING GOODS	37.98	250,609.56	59.08	389,868.92	0.6	0.8
36,729.0000000	ENTERCOM COMM CORP CL A	11.70	429,546.87	15.20	558,280.80	0.8	0.0
63,149.0000000	JC PENNEY INC	9.20	580,755.33	9.47	598,021.03	0.9	0.0
10,446.0000000	MEREDITH CORP	54.69	571,271.34	55.55	580,275.30	0.9	2.8
28,075.0000000	NATIONAL CINEMEDIA	16.01	449,397.57	15.34	430,670.50	0.7	5.7
166,639.0000000	OFFICE DEPOT INC	3.54	590,587.06	4.87	811,531.93	1.2	0.0
32,075.0000000	RUTH'S HOSPITALITY GROUP, INC.	15.26	489,564.28	17.00	545,275.00	0.8	0.0
25,090.0000000	SINCLAIR BROADCAST GRP CL A	29.99	752,427.26	32.55	816,679.50	1.2	1.8
17,422.0000000	TOPBUILD CORP	32.92	573,484.43	36.29	632,244.38	1.0	0.0
25,283.0000000	TOWER INTERNATIONAL, INC	23.33	589,891.55	26.20	662,414.60	1.0	?
9,657.0000000	URBAN OUTFITTERS	31.17	300,994.20	31.60	305,161.20	0.5	0.0
			5,914,770.85		6,663,795.10	10.1	1.0
CONSUMER STAPLES							
3,430.0000000	TREEHOUSE FOODS INC	85.40	292,923.03	69.32	237,767.60	0.4	0.0
8,212.0000000	USANA HEALTH SCIENCES	67.56	554,763.98	60.95	500,521.40	0.8	0.0
			847,687.01		738,289.00	1.1	0.0
HEALTH CARE							
32,645.0000000	ACETO CORP	21.82	712,243.61	20.43	666,937.35	1.0	1.1
6,644.0000000	AMSURG CORP	65.98	438,342.28	68.12	452,589.28	0.7	0.0
4,541.0000000	PAREXEL INTL CORP	68.88	312,803.38	59.00	267,919.00	0.4	0.0
18,051.0000000	PHARMERICA	29.51	532,666.70	24.05	434,126.55	0.7	0.0
96,657.0000000	PROGENICS PHARMA INC	5.98	578,111.47	8.95	865,080.15	1.3	0.0
			2,574,167.45		2,686,652.33	4.1	0.3
FINANCIALS							
19,967.0000000	BANNER CORP	45.29	904,362.83	52.13	1,040,879.71	1.6	0.1
25,377.0000000	BNC BANCORP	19.95	506,345.62	30.20	766,385.40	1.2	0.0
8,289.0000000	BROWN & BROWN INC	31.01	257,052.67	43.35	359,328.15	0.5	0.8
19,152.0000000	BRYN MAWR BK CORP	30.93	592,374.32	36.80	704,793.60	1.1	1.7
11,223.0000000	CAPITAL BANK FINANCIAL CORP	28.13	315,668.20	35.80	401,783.40	0.6	0.0

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44,791.0000000	CENTERSTATE BANKS INC	14.33	641,905.94	22.42	1,004,214.22	1.5	0.0
64,749.0000000	CNO FINANCIAL INC	17.36	1,124,146.24	17.90	1,159,007.10	1.8	0.4
7,601.0000000	FIRST AMERN CORP CALIF	39.59	300,912.95	37.74	286,861.74	0.4	0.8
15,717.0000000	GUARANTY BANKCORP (COLORADO)	20.76	326,235.94	21.30	334,772.10	0.5	?
23,469.0000000	HEARTLAND FINL USA INC	35.93	843,157.54	42.85	1,005,646.65	1.5	0.9
32,612.0000000	HERITAGE COMMERCE CORP	8.97	292,393.87	12.39	404,062.68	0.6	0.0
25,940.0000000	HERITAGE FINANCIAL CORP	16.47	427,249.58	22.65	587,541.00	0.9	0.0
70,510.0000000	HERITAGE OAKS BANCORP	8.41	593,078.02	9.95	701,574.50	1.1	0.0
13,978.0000000	IBERIABANK CORP	62.80	877,780.41	82.85	1,158,077.30	1.8	1.6
22,071.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	536,053.83	14.76	325,767.96	0.5	2.7
26,334.0000000	PACIFIC PREMIER BANCORP	20.47	539,088.01	32.05	844,004.70	1.3	0.0
57,032.0000000	PARK STERLING BANK	7.49	427,252.86	9.73	554,921.36	0.8	1.2
6,087.0000000	PRIMERICA	56.17	341,924.44	70.70	430,350.90	0.7	0.4
43,787.0000000	RADIANT GROUP INC	13.58	594,542.14	14.56	637,538.72	1.0	0.1
14,635.0000000	SELECTIVE INS GROUP	36.03	527,361.84	41.10	601,498.50	0.9	1.3
30,158.0000000	STATE BANK & TRUST	20.87	629,303.97	24.69	744,601.02	1.1	0.5
22,636.0000000	SYNOVUS FINL CORP	29.28	662,799.63	38.71	876,239.56	1.3	0.1
23,259.0000000	TOWNE BANK	24.48	569,392.38	32.25	750,102.75	1.1	1.6
22,934.0000000	TRICO BANCSHARES	24.45	560,835.66	31.26	716,916.84	1.1	1.2
45,353.0000000	UNITED CMNTY BKS GA CAP STK	18.65	845,650.40	27.18	1,232,694.54	1.9	0.0
12,946.0000000	WINTRUST FINL CORP	48.08	622,461.93	65.84	852,364.64	1.3	0.3
35,158.0000000	YADKIN FINANCIAL CORPORATION	17.80	625,649.48	32.76	1,151,776.08	1.7	0.0
			15,484,980.70		19,633,705.12	29.8	0.5
	INFORMATION TECHNOLOGY						
4,514.0000000	CASS INFORMATION SYSTEMS INC	69.44	313,437.19	70.00	315,980.00	0.5	1.0
60,681.0000000	CYPRESS SEMICONDUCTOR	13.37	811,399.05	11.25	682,661.25	1.0	3.9
12,231.0000000	MKS INSTRUMENT INC	47.59	582,070.34	57.55	703,894.05	1.1	1.1
31,930.0000000	NCR CORP NEW	25.18	803,941.20	38.75	1,237,287.50	1.9	0.0
29,610.0000000	PHOTRONICS INC	10.12	299,554.86	10.00	296,100.00	0.4	0.0

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13,649.0000000	PLEXUS CORP	40.99	559,439.64	51.10	697,463.90	1.1	0.0
21,734.0000000	PROGRESS SOFTWARE CORP	26.74	581,162.81	29.57	642,674.38	1.0	0.0
11,716.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.32	577,795.12	82.57	967,390.12	1.5	0.0
16,210.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	293,935.59	14.50	235,045.00	0.4	0.0
21,235.0000000	VERIFONE	26.15	555,264.66	16.89	358,659.15	0.5	0.0
12,980.0000000	VERINT SYS INC	60.06	779,556.13	37.55	487,399.00	0.7	0.0
12,628.0000000	WEB.COM GROUP INC	22.42	283,145.04	15.95	201,416.60	0.3	0.0
			6,440,701.65		6,825,970.95	10.3	0.6
UTILITIES							
7,099.0000000	BLACK HILLS CORP	48.16	341,922.43	58.75	417,066.25	0.6	2.5
27,655.0000000	CALPINE CORP	11.50	318,087.81	11.15	308,353.25	0.5	0.0
9,857.0000000	CHESAPEAKE UTILITIES CORP.	48.69	479,915.05	64.80	638,733.60	1.0	0.0
4,872.0000000	IDACORP INC	61.55	299,860.76	76.15	371,002.80	0.6	2.0
15,098.0000000	PNM RES INC	31.98	482,886.74	31.60	477,096.80	0.7	1.8
10,489.0000000	PORTLAND GENERAL	35.93	376,901.24	41.60	436,342.40	0.7	2.6
10,409.0000000	SOUTH JERSEY INDS INC	27.06	281,639.96	33.00	343,497.00	0.5	4.9
7,657.0000000	SPIRE, INC	50.44	386,211.75	64.54	494,182.78	0.7	0.0
			2,967,425.74		3,486,274.88	5.3	1.6
	COMMON STOCK Total		46,910,593.44		56,898,097.80	86.2	0.6
REITs							
FINANCIALS							
33,099.00	COLONY FINANCIAL	17.40	575,927.61	20.51	678,860.49	1.0	7.2
			575,927.61		678,860.49	1.0	7.2
APARTMENTS							
13,170.00	EDUCATION RLTY TR INC	43.92	578,490.51	40.60	534,702.00	0.8	1.0
			578,490.51		534,702.00	0.8	1.0
DIVERSIFIED							
22,294.00	ARMADA HOFFLER PROPERTIES INC	13.78	307,257.34	14.05	313,230.70	0.5	3.7
			307,257.34		313,230.70	0.5	3.7

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FREE STANDING							
6,240.00	SERITAGE GROWTH PROPERTIES	46.61	290,853.31	47.64	297,273.60	0.5	2.1
			<u>290,853.31</u>		<u>297,273.60</u>	<u>0.5</u>	<u>2.1</u>
HEALTH CARE							
25,428.00	SABRA HEALTH CARE REIT	27.06	688,095.56	22.13	562,721.64	0.9	7.0
			<u>688,095.56</u>		<u>562,721.64</u>	<u>0.9</u>	<u>7.0</u>
INDUSTRIAL							
30,273.00	REXFORD INDUSTRIAL REALTY	16.64	503,747.15	22.09	668,730.57	1.0	2.5
			<u>503,747.15</u>		<u>668,730.57</u>	<u>1.0</u>	<u>2.5</u>
LODGING/RESORTS							
11,034.00	PEBBLEBROOK HOTEL	28.40	313,384.36	28.76	317,337.84	0.5	4.3
			<u>313,384.36</u>		<u>317,337.84</u>	<u>0.5</u>	<u>4.3</u>
MANUFACTURED HOMES							
11,854.00	SUN COMMUNITIES INC	67.72	802,770.55	72.17	855,503.18	1.3	3.6
			<u>802,770.55</u>		<u>855,503.18</u>	<u>1.3</u>	<u>3.6</u>
OFFICE							
20,471.00	HUDSON PACIFIC PROPERTIES, INC.	32.41	663,367.49	34.87	713,823.77	1.1	1.4
			<u>663,367.49</u>		<u>713,823.77</u>	<u>1.1</u>	<u>1.4</u>
SELF STORAGE							
28,184.00	NATIONAL STORAGE AFFILIATES TRUST	16.95	477,719.20	20.58	580,026.72	0.9	3.7
			<u>477,719.20</u>		<u>580,026.72</u>	<u>0.9</u>	<u>3.7</u>
SHOPPING CENTERS							
21,327.00	ACADIA REALTY TRUST	34.60	737,973.91	33.06	705,070.62	1.1	2.9
			<u>737,973.91</u>		<u>705,070.62</u>	<u>1.1</u>	<u>2.9</u>
DATA CENTERS							
11,436.00	CORESITE REALTY CORP	48.23	551,518.91	70.53	806,581.08	1.2	2.4
			<u>551,518.91</u>		<u>806,581.08</u>	<u>1.2</u>	<u>2.4</u>

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	REITs Total		6,491,105.92		7,033,862.21	10.7	3.5
AMERICAN DEPOSITORY RECEIPTS							
	INFORMATION TECHNOLOGY						
9,989	SILICON MOTION TECHNOLOGY CORP	26.69	266,566.46	45.99	459,394.11	0.7	0.0
			266,566.46		459,394.11	0.7	0.0
	AMERICAN DEPOSITORY RE Total		266,566.46		459,394.11	0.7	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,517,384.40		1,517,384.40	2.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		60,225.81		60,225.81	0.1	0.0
			1,577,610.21		1,577,610.21	2.4	0.0
TOTAL PORTFOLIO			55,245,876.03		65,968,964.33	100.0	0.9

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TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	11-01-16	11-01-16			caus	cash	917.83	
by	AMSURG CORP	11-03-16	11-08-16	2,021.0000000		caus	cash	133,769.38	4
by	TOWER INTERNATIONAL, INC	11-03-16	11-08-16	6,830.0000000		caus	cash	157,182.21	11
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	5,370.0000000	h	caus	cash	111,256.45	3
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	3,684.0000000	h	caus	cash	76,325.66	2
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	10,350.0000000	h	caus	cash	214,432.83	1
dv	SILICON MOTION TECHNOLOGY CORP	11-03-16	11-17-16			caus	divacc	1,972.83	
dv	IDACORP INC	11-03-16	11-30-16			caus	divacc	2,679.60	
dv	SENSIENT TECH CORP	11-03-16	12-01-16			caus	divacc	3,857.10	
by	HEARTLAND FINL USA INC	11-03-16	11-08-16	3,869.0000000		caus	cash	144,700.60	12
by	TOWER INTERNATIONAL, INC	11-04-16	11-09-16	5,440.0000000		caus	cash	127,578.88	12
dv	HERITAGE FINANCIAL CORP	11-04-16	11-22-16			caus	divacc	9,597.80	
dv	HERITAGE COMMERCE CORP	11-04-16	11-22-16			caus	divacc	2,935.08	
dv	PARK STERLING BANK	11-04-16	11-22-16			caus	divacc	2,281.28	
wd	DIVIDEND ACCRUAL ACCOUNT	11-07-16	11-07-16			caus	cash	1,519.49	
by	TIMKEN CO	11-07-16	11-10-16	4,690.0000000		caus	cash	158,482.60	2
by	TOWNE BANK	11-07-16	11-10-16	1,922.0000000		caus	cash	48,324.08	5
dv	CAPITAL BANK FINANCIAL CORP	11-07-16	11-22-16			caus	divacc	1,346.76	
wd	CASH ACCOUNT	11-07-16	11-07-16			awus	client	1,519.49	
dv	ASTEC INDS INC	11-08-16	11-28-16			caus	divacc	934.90	
dv	BNC BANCORP	11-08-16	11-25-16			caus	divacc	1,268.85	
dv	MATERION CORP	11-08-16	11-24-16			caus	divacc	1,021.16	
dv	RUTH'S HOSPITALITY GROUP, INC.	11-08-16	11-23-16			caus	divacc	2,245.25	
dv	TOWER INTERNATIONAL, INC	11-08-16	12-09-16			caus	divacc	2,781.13	
dv	WINTRUST FINL CORP	11-08-16	11-25-16			caus	divacc	1,553.52	
dv	YADKIN FINANCIAL CORPORATION	11-08-16	11-17-16			caus	divacc	3,515.80	
by	TOWNE BANK	11-08-16	11-14-16	3,616.0000000		caus	cash	90,976.75	6
wd	DIVIDEND ACCRUAL ACCOUNT	11-09-16	11-09-16			caus	cash	1,119.02	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	11-09-16	11-28-16			caus	divacc	95.03	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	11-09-16	11-18-16			caus	divacc	2,207.10	
wd	CASH ACCOUNT	11-09-16	11-09-16			awus	client	1,119.02	
wd	DIVIDEND ACCRUAL ACCOUNT	11-10-16	11-10-16			caus	cash	1,324.11	
dv	HERITAGE OAKS BANCORP	11-10-16	11-30-16			caus	divacc	4,230.60	
dv	SELECTIVE INS GROUP	11-10-16	12-01-16			caus	divacc	2,341.60	
dv	SABRA HEALTH CARE REIT	11-10-16	11-30-16			caus	divacc	10,679.76	
wd	CASH ACCOUNT	11-10-16	11-10-16			awus	client	1,324.11	

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JPMorgan: P23964
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	TOWNE BANK	11-10-16	11-16-16	1,408.0000000		caus cash		38,747.03	7
by	TIMKENSTEEL CORP COM	11-10-16	11-16-16	11,959.0000000		caus cash		150,484.88	1
by	MATERION CORP	11-10-16	11-16-16	2,467.0000000		caus cash		85,038.72	5
by	HEARTLAND FINL USA INC	11-10-16	11-16-16	1,138.0000000		caus cash		44,680.61	13
by	ARMADA HOFFLER PROPERTIES INC	11-10-16	11-16-16	9,455.00		caus cash		127,947.90	1
sl	HEALTHCARE RLTY TR	11-10-16	11-16-16	2,530.00	h	caus cash		70,389.90	3
sl	HEALTHCARE RLTY TR	11-10-16	11-16-16	1,777.00	h	caus cash		49,439.86	1
by	HEARTLAND FINL USA INC	11-11-16	11-16-16	900.0000000		caus cash		35,378.91	14
by	ARMADA HOFFLER PROPERTIES INC	11-11-16	11-16-16	7,185.00		caus cash		99,124.98	2
by	TIMKENSTEEL CORP COM	11-11-16	11-16-16	5,617.0000000		caus cash		70,696.69	2
sl	RANGE RES CORP	11-11-16	11-16-16	5,161.0000000	h	caus cash		165,194.85	3
sl	RANGE RES CORP	11-11-16	11-16-16	5,508.0000000	h	caus cash		176,301.72	2
sl	RANGE RES CORP	11-11-16	11-16-16	5,513.0000000	h	caus cash		176,461.77	1
sl	SENSIENT TECH CORP	11-11-16	11-16-16	4,678.0000000	h	caus cash		349,876.36	1
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	98.00	h	caus cash		2,756.95	1
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	1,057.00	h	caus cash		29,735.72	4
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	3,151.00	h	caus cash		88,644.53	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-14-16	11-14-16			caus cash		3,321.56	
by	ARMADA HOFFLER PROPERTIES INC	11-14-16	11-17-16	2,827.00		caus cash		39,692.49	3
by	HEARTLAND FINL USA INC	11-14-16	11-17-16	1,134.0000000		caus cash		48,445.16	15
by	PEBBLEBROOK HOTEL	11-14-16	11-17-16	11,034.00		caus cash		313,384.36	3
by	TIMKENSTEEL CORP COM	11-14-16	11-17-16	6,655.0000000		caus cash		90,207.86	3
by	TOWNE BANK	11-14-16	11-17-16	3,266.0000000		caus cash		96,944.35	8
by	MATERION CORP	11-14-16	11-17-16	1,500.0000000		caus cash		56,033.55	6
sl	QTS REALTY TRUST INC	11-14-16	11-17-16	6,486.00	h	caus cash		287,814.51	1
wd	CASH ACCOUNT	11-14-16	11-14-16			awus client		3,321.56	
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	4,315.0000000	h	caus cash		156,549.10	4
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	4,222.0000000	h	caus cash		153,175.04	3
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	4,116.0000000	h	caus cash		149,329.34	1
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	3,463.0000000	h	caus cash		125,638.37	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-15-16	11-15-16			caus cash		2,540.70	
wd	DIVIDEND ACCRUAL ACCOUNT	11-15-16	11-15-16			caus cash		5,004.60	
by	ARMADA HOFFLER PROPERTIES INC	11-15-16	11-18-16	2,827.00		caus cash		40,491.97	4
by	CASS INFORMATION SYSTEMS INC	11-15-16	11-18-16	391.0000000		caus cash		25,268.81	1
by	MATERION CORP	11-15-16	11-18-16	1,503.0000000		caus cash		56,449.97	7
dv	BLACK HILLS CORP	11-15-16	12-01-16			caus divacc		2,981.58	
dv	COLUMBIA SPORTSWEAR CO	11-15-16	12-01-16			caus divacc		1,055.16	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	CASH ACCOUNT	11-15-16	11-15-16			awus	client	7,545.30	
by	CASS INFORMATION SYSTEMS INC	11-16-16	11-21-16	954.0000000		caus	cash	63,510.74	2
by	MATERION CORP	11-16-16	11-21-16	1,464.0000000		caus	cash	55,619.85	8
dv	HEARTLAND FINL USA INC	11-16-16	12-02-16			caus	divacc	2,346.90	
dv	NATIONAL CINEMEDIA	11-16-16	12-02-16			caus	divacc	6,176.50	
dv	PRIMERICA	11-16-16	12-16-16			caus	divacc	1,095.66	
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-16	11-17-16			caus	cash	1,972.83	
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-16	11-17-16			caus	cash	3,515.80	
by	CASS INFORMATION SYSTEMS INC	11-17-16	11-22-16	453.0000000		caus	cash	30,915.12	3
dv	DELUXE CORP	11-17-16	12-05-16			caus	divacc	3,927.90	
dv	RADIAN GROUP INC	11-17-16	12-05-16			caus	divacc	172.81	
wd	CASH ACCOUNT	11-17-16	11-17-16			awus	client	5,488.63	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-16	11-18-16			caus	cash	2,207.10	
by	GUARANTY BANKCORP (COLORADO)	11-18-16	11-23-16	589.0000000		caus	cash	12,027.38	1
sl	RADIAN GROUP INC	11-18-16	11-23-16	7,228.0000000	h	caus	cash	106,113.40	5
sl	RADIAN GROUP INC	11-18-16	11-23-16	4,204.0000000	h	caus	cash	61,718.42	4
sl	RADIAN GROUP INC	11-18-16	11-23-16	3,953.0000000	h	caus	cash	58,033.51	3
sl	RADIAN GROUP INC	11-18-16	11-23-16	7,961.0000000	h	caus	cash	116,874.48	2
sl	RADIAN GROUP INC	11-18-16	11-23-16	1,989.0000000	h	caus	cash	29,200.27	1
dv	TIMKEN CO	11-18-16	12-02-16			caus	divacc	4,605.64	
wd	CASH ACCOUNT	11-18-16	11-18-16			awus	client	2,207.10	
by	GUARANTY BANKCORP (COLORADO)	11-21-16	11-25-16	15,128.0000000		caus	cash	314,208.56	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	9,597.80	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	2,935.08	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	2,281.28	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	1,346.76	
by	CASS INFORMATION SYSTEMS INC	11-22-16	11-28-16	961.0000000		caus	cash	68,961.26	4
by	CALPINE CORP	11-22-16	11-28-16	27,655.0000000		caus	cash	318,087.81	1
dv	OFFICE DEPOT INC	11-22-16	12-15-16			caus	divacc	4,165.98	
wd	CASH ACCOUNT	11-22-16	11-22-16			awus	client	16,160.92	
wd	DIVIDEND ACCRUAL ACCOUNT	11-23-16	11-23-16			caus	cash	2,245.25	
by	CASS INFORMATION SYSTEMS INC	11-23-16	11-29-16	880.0000000		caus	cash	63,130.85	5
by	KADANT INC	11-23-16	11-29-16	293.0000000		caus	cash	17,749.59	3
lo	USANA HEALTH SCIENCES	11-23-16	11-23-16	2,379.0000000	s	awus	client	149,639.10	1
li	USANA HEALTH SCIENCES	11-23-16	11-23-16	4,758.0000000		awus	client	149,639.10	3
lo	USANA HEALTH SCIENCES	11-23-16	11-23-16	1,727.0000000	s	awus	client	108,628.30	2

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
li	USANA HEALTH SCIENCES	11-23-16	11-23-16	3,454.0000000		awus	client	108,628.30	4
dv	CURTISS WRIGHT CORP	11-23-16	12-09-16			caus	divacc	1,090.18	
dv	ENTERCOM COMM CORP CL A	11-23-16	12-15-16			caus	divacc	2,754.68	
dv	MKS INSTRUMENT INC	11-23-16	12-09-16			caus	divacc	2,079.27	
wd	CASH ACCOUNT	11-23-16	11-23-16			awus	client	2,245.25	
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-23-16	11-29-16	1,355.0000000	h	caus	cash	41,283.24	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-16	11-24-16			caus	cash	1,021.16	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-16	11-25-16			caus	cash	1,268.85	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-16	11-25-16			caus	cash	1,553.52	
wd	CASH ACCOUNT	11-25-16	11-25-16			awus	client	3,843.53	
wd	DIVIDEND ACCRUAL ACCOUNT	11-28-16	11-28-16			caus	cash	934.90	
wd	DIVIDEND ACCRUAL ACCOUNT	11-28-16	11-28-16			caus	cash	95.03	
by	KADANT INC	11-28-16	12-01-16	800.0000000		caus	cash	49,343.60	4
by	CASS INFORMATION SYSTEMS INC	11-28-16	12-01-16	236.0000000		caus	cash	16,667.71	6
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-28-16	12-01-16	354.0000000	h	caus	cash	10,797.40	1
dv	MEREDITH CORP	11-28-16	12-15-16			caus	divacc	5,170.77	
wd	CASH ACCOUNT	11-28-16	11-28-16			awus	client	1,029.93	
by	KADANT INC	11-29-16	12-02-16	585.0000000		caus	cash	36,452.40	5
by	CASS INFORMATION SYSTEMS INC	11-29-16	12-02-16	275.0000000		caus	cash	19,435.32	7
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-29-16	12-02-16	825.0000000	h	caus	cash	23,824.90	1
dv	PROGRESS SOFTWARE CORP	11-29-16	12-15-16			caus	divacc	2,716.75	
dv	SINCLAIR BROADCAST GRP CL A	11-29-16	12-15-16			caus	divacc	4,516.20	
dv	TETRA TECH INC NEW	11-29-16	12-14-16			caus	divacc	2,368.08	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	2,679.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	4,230.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	10,679.76	
by	CASS INFORMATION SYSTEMS INC	11-30-16	12-05-16	364.0000000		caus	cash	25,547.38	8
by	KADANT INC	11-30-16	12-05-16	585.0000000		caus	cash	36,639.25	6
wd	CASH ACCOUNT	11-30-16	11-30-16			awus	client	17,589.96	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 11-01-16 To 11-30-16

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: 12-06-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-03-16	11-08-16	by	2,021.00000000	AMSG	03232P405	AMSURG CORP	66.1797	133,749.17	20.21	0.00	0.00	133,769.38	FBR & CO.	82241
11-03-16	11-08-16	by	3,869.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	37.4000	144,700.60	0.00	0.00	0.00	144,700.60	RAYMOND JAMES FINANCIAL	0725
11-03-16	11-08-16	by	6,830.00000000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0035	157,113.91	68.30	0.00	0.00	157,182.21	GLOBAL HUNTER	161
11-04-16	11-09-16	by	5,440.00000000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.4420	127,524.48	54.40	0.00	0.00	127,578.88	GLOBAL HUNTER	161
11-07-16	11-10-16	by	4,690.00000000	TKR	887389104	TIMKEN CO	33.7816	158,435.70	46.90	0.00	0.00	158,482.60	GLOBAL HUNTER	161
11-07-16	11-10-16	by	1,922.00000000	TOWN	89214P109	TOWNE BANK	25.1326	48,304.86	19.22	0.00	0.00	48,324.08	RAYMOND JAMES FINANCIAL	0725
11-08-16	11-14-16	by	3,616.00000000	TOWN	89214P109	TOWNE BANK	25.1495	90,940.59	36.16	0.00	0.00	90,976.75	RAYMOND JAMES FINANCIAL	0725
11-10-16	11-16-16	by	9,455.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.5223	127,853.35	94.55	0.00	0.00	127,947.90	PENSERRA	63108
11-10-16	11-16-16	by	1,138.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	39.2424	44,657.85	22.76	0.00	0.00	44,680.61	FIG PARTNERS	141
11-10-16	11-16-16	by	2,467.00000000	MTRN	576690101	MATERION CORP	34.4605	85,014.05	24.67	0.00	0.00	85,038.72	TRADE MANAGE CAPITAL	4011
11-10-16	11-16-16	by	1,959.00000000	TMST	887399103	TIMKENSTEEL CORP COM	12.5734	150,365.29	119.59	0.00	0.00	150,484.88	RAYMOND JAMES FINANCIAL	0725
11-10-16	11-16-16	by	1,408.00000000	TOWN	89214P109	TOWNE BANK	27.5092	38,732.95	14.08	0.00	0.00	38,747.03	RAYMOND JAMES FINANCIAL	0725
11-11-16	11-16-16	by	7,185.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7861	99,053.13	71.85	0.00	0.00	99,124.98	PENSERRA	63108
11-11-16	11-16-16	by	900.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	39.2899	35,360.91	18.00	0.00	0.00	35,378.91	FIG PARTNERS	141
11-11-16	11-16-16	by	5,617.00000000	TMST	887399103	TIMKENSTEEL CORP COM	12.5762	70,640.52	56.17	0.00	0.00	70,696.69	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	2,827.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	14.0305	39,664.22	28.27	0.00	0.00	39,692.49	PENSERRA	63108
11-14-16	11-17-16	by	1,134.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	42.7006	48,422.48	22.68	0.00	0.00	48,445.16	FIG PARTNERS	141
11-14-16	11-17-16	by	1,500.00000000	MTRN	576690101	MATERION CORP	37.3457	56,018.55	15.00	0.00	0.00	56,033.55	TRADE MANAGE CAPITAL	4011
11-14-16	11-17-16	by	11,034.00	PEB	70509V100	PEBBLEBROOK HOTEL	28.3917	313,274.02	110.34	0.00	0.00	313,384.36	PENSERRA	63108
11-14-16	11-17-16	by	6,655.00000000	TMST	887399103	TIMKENSTEEL CORP COM	13.5449	90,141.31	66.55	0.00	0.00	90,207.86	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	3,266.00000000	TOWN	89214P109	TOWNE BANK	29.6729	96,911.69	32.66	0.00	0.00	96,944.35	RAYMOND JAMES FINANCIAL	0725
11-15-16	11-18-16	by	2,827.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	14.3133	40,463.70	28.27	0.00	0.00	40,491.97	PENSERRA	63108
11-15-16	11-18-16	by	391.00000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	64.6161	25,264.90	3.91	0.00	0.00	25,268.81	RAYMOND JAMES FINANCIAL	0725
11-15-16	11-18-16	by	1,503.00000000	MTRN	576690101	MATERION CORP	37.5482	56,434.94	15.03	0.00	0.00	56,449.97	TRADE MANAGE CAPITAL	4011

To: JP Morgan; Fax: 877 537 1236

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

Date: 12-06-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-16-16	11-21-16	by	954.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	66.5631	63,501.20	9.54	0.00	0.00	63,510.74	RAYMOND JAMES FINANCIAL	0725
11-16-16	11-21-16	by	1,464.0000000	MTRN	576690101	MATERION CORP	37.9817	55,605.21	14.64	0.00	0.00	55,619.85	TRADE MANAGE CAPITAL	4011
11-17-16	11-22-16	by	453.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	68.2353	30,910.59	4.53	0.00	0.00	30,915.12	RAYMOND JAMES FINANCIAL	0725
11-18-16	11-23-16	by	589.0000000	GBNK	40075T607	GUARANTY BANKCORP (COLORADO)	20.4000	12,015.60	11.78	0.00	0.00	12,027.38	HOVDE	103
11-21-16	11-25-16	by	5,128.0000000	GBNK	40075T607	GUARANTY BANKCORP (COLORADO)	20.7500	313,906.00	302.56	0.00	0.00	314,208.56	HOVDE	103
11-22-16	11-28-16	by	7,655.0000000	CPN	131347304	CALPINE CORP	11.4920	317,811.26	276.55	0.00	0.00	318,087.81	RAYMOND JAMES FINANCIAL	0725
11-22-16	11-28-16	by	961.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	71.7499	68,951.65	9.61	0.00	0.00	68,961.26	RAYMOND JAMES FINANCIAL	0725
11-23-16	11-29-16	by	880.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	71.7296	63,122.05	8.80	0.00	0.00	63,130.85	RAYMOND JAMES FINANCIAL	0725
11-23-16	11-29-16	by	293.0000000	KAI	48282T104	KADANT INC	60.5688	17,746.66	2.93	0.00	0.00	17,749.59	GLOBAL HUNTER	161
11-28-16	12-01-16	by	236.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.6159	16,665.35	2.36	0.00	0.00	16,667.71	RAYMOND JAMES FINANCIAL	0725
11-28-16	12-01-16	by	800.0000000	KAI	48282T104	KADANT INC	61.6695	49,335.60	8.00	0.00	0.00	49,343.60	GLOBAL HUNTER	161
11-29-16	12-02-16	by	275.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.6639	19,432.57	2.75	0.00	0.00	19,435.32	RAYMOND JAMES FINANCIAL	0725
11-29-16	12-02-16	by	585.0000000	KAI	48282T104	KADANT INC	62.3018	36,446.55	5.85	0.00	0.00	36,452.40	GLOBAL HUNTER	161
11-30-16	12-05-16	by	364.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.1751	25,543.74	3.64	0.00	0.00	25,547.38	RAYMOND JAMES FINANCIAL	0725
11-30-16	12-05-16	by	585.0000000	KAI	48282T104	KADANT INC	62.6212	36,633.40	5.85	0.00	0.00	36,639.25	GLOBAL HUNTER	161
									1,658.96	0.00	0.00	3,408,329.56		
									1,658.96	0.00	0.00			
SALES														
11-03-16	11-08-16	sl	9,404.0000000	GME	36467W109	GAMESTOP CORP CL A	20.7286	402,217.75	194.04	0.00	8.77	402,014.94	FBR & CO.	82241
11-10-16	11-16-16	sl	4,307.00	HR	421946104	HEALTHCARE RLTY TR	27.8327	119,875.44	43.07	0.00	2.61	119,829.76	PENSERRA	63108
11-11-16	11-16-16	sl	4,306.00	HR	421946104	HEALTHCARE RLTY TR	28.1428	121,182.90	43.06	0.00	2.64	121,137.20	PENSERRA	63108
11-11-16	11-16-16	sl	6,182.0000000	RRC	75281A109	RANGE RES CORP	32.0190	518,131.46	161.82	0.00	11.30	517,958.34	GLOBAL HUNTER	161
11-11-16	11-16-16	sl	4,678.0000000	SXT	81725T100	SENSIENT TECH CORP	74.8035	349,930.77	46.78	0.00	7.63	349,876.36	TRADE MANAGE CAPITAL	4011
11-14-16	11-17-16	sl	6,116.0000000	MENT	587200106	MENTOR GRAPHICS CORP	36.2910	584,865.76	161.16	0.00	12.75	584,691.85	FBR & CO.	82241
11-14-16	11-17-16	sl	6,486.00	QTS	74736A103	QTS REALTY TRUST INC	44.3857	287,885.65	64.86	0.00	6.28	287,814.51	PENSERRA	63108
11-18-16	11-23-16	sl	25,335.0000000	RDN	750236101	RADIAN GROUP INC	14.6912	372,201.55	253.35	0.00	8.12	371,940.08	TRADE MANAGE CAPITAL	4011
11-23-16	11-29-16	sl	1,355.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	30.4780	41,297.69	13.55	0.00	0.90	41,283.24	GLOBAL HUNTER	161

To: JP Morgan; Fax: 877 537 1236
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510 523 5800
Date: 12-06-16

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-28-16	12-01-16	sl	354.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	30.5118	10,801.18	3.54	0.00	0.24	10,797.40	GLOBAL HUNTER	161
11-29-16	12-02-16	sl	825.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	28.8893	23,833.67	8.25	0.00	0.52	23,824.90	GLOBAL HUNTER	161
									993.48	0.00	61.76	2,831,168.58		
									993.48	0.00	61.76			
									2,652.44	0.00	61.76	-577,160.98		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

November 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 11-30-16
Portfolio	13.33	8.83	20.22	14.03	-	-	-	7.42	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

November 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 11-30-16
Portfolio	13.33	8.83	19.89	13.72	-	-	-	7.06	?