

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Common Retirement Fund
JPMorgan: P23964
December 31, 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	5.27	348,215.25	0.6	0.0
16,151.00	CARRIZO OIL & GAS	44.04	711,281.01	29.58	477,746.58	0.9	0.0
18,020.00	DELEK US HOLDINGS INC.	37.13	669,037.94	24.60	443,292.00	0.8	0.0
11,482.00	PDC ENERGY	51.37	589,817.80	53.38	612,909.16	1.1	0.0
53,273.00	SYNERGY RESOURCES CORP	11.33	603,417.82	8.52	453,885.96	0.8	0.0
			3,065,239.06		2,336,048.95	4.2	0.0
MATERIALS							
2,772.00	ASHLAND INC	126.78	351,443.31	102.70	284,684.40	0.5	0.9
5,721.00	KAISER ALUMINUM CORP	76.50	437,639.34	83.66	478,618.86	0.9	1.2
10,895.00	MATERION CORP	38.09	414,940.52	28.00	305,060.00	0.5	1.1
13,031.00	SENSIENT TECH CORP	64.93	846,088.49	62.82	818,607.42	1.5	1.2
			2,050,111.66		1,886,970.68	3.4	1.1
INDUSTRIALS							
2,433.00	ALLEGiant TRAVEL CO.	195.68	476,078.25	167.83	408,330.39	0.7	0.0
4,165.00	ASTEC INDS INC	40.60	169,091.68	40.70	169,515.50	0.3	0.0
7,127.00	AVIS BUDGET GROUP	58.06	413,769.39	36.29	258,638.83	0.5	0.0
61,078.00	CBIZ INC	9.01	550,492.27	9.86	602,229.08	1.1	0.0
8,499.00	CURTISS WRIGHT CORP	67.23	571,366.14	68.50	582,181.50	1.0	0.5
13,270.00	DELUXE CORP	64.73	858,904.31	54.54	723,745.80	1.3	1.8
5,930.00	EMCOR GROUP INC	49.59	294,052.54	48.04	284,877.20	0.5	0.4
5,446.00	ESTERLINE TECHNOLOGIES	111.66	608,125.41	81.00	441,126.00	0.8	0.0
20,818.00	GIBRALTAR INDS INC	23.06	479,982.23	25.44	529,609.92	1.0	0.0
7,063.00	KADANT INC	48.30	341,154.35	40.61	286,828.43	0.5	0.0
20,279.00	MYR GROUP INC	29.16	591,318.86	20.61	417,950.19	0.8	0.0
23,710.00	SKYWEST INC	15.60	369,891.41	19.02	450,964.20	0.8	0.8
26,636.00	TETRA TECH INC NEW	25.75	685,805.74	26.02	693,068.72	1.2	0.0
13,201.00	TIMKEN CO	41.80	551,828.20	28.59	377,416.59	0.7	3.2
2,699.00	UNIFIRST CORP MASS	118.40	319,549.19	104.20	281,235.80	0.5	0.1
42,617.00	WABASH NATL CORP	14.16	603,304.45	11.83	504,159.11	0.9	0.0
17,163.00	WEST CORP	31.54	541,286.69	21.57	370,205.91	0.7	4.2
			8,426,001.12		7,382,083.17	13.2	0.7

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CONSUMER DISCRETIONARY							
5,932.00	COLUMBIA SPORTSWEAR CO	57.36	340,256.55	48.76	289,244.32	0.5	1.8
41,653.00	DANA HOLDING CORP	20.90	870,609.43	13.80	574,811.40	1.0	1.4
4,218.00	DINEEQUITY, INC.	106.61	449,682.67	84.67	357,138.06	0.6	0.0
12,278.00	DSW INC	23.48	288,275.16	23.86	292,953.08	0.5	3.0
24,277.00	E.W. SCRIPPS	24.21	587,764.66	19.00	461,263.00	0.8	0.0
24,395.00	ENTERCOM COMM CORP CL A	11.78	287,326.14	11.23	273,955.85	0.5	0.0
17,633.00	EXPRESS, INC.	16.97	299,292.47	17.28	304,698.24	0.5	0.0
22,338.00	INTERVAL LEISURE GROUP, INC	26.48	591,577.67	15.61	348,696.18	0.6	2.8
10,586.00	MEREDITH CORP	54.69	578,968.93	43.25	457,844.50	0.8	3.5
28,413.00	NATIONAL CINEMEDIA	16.01	455,022.94	15.71	446,368.23	0.8	5.6
42,871.00	PENNEY J C INC	9.04	387,455.51	6.66	285,520.86	0.5	0.0
32,508.00	RUTH'S HOSPITALITY GROUP, INC.	15.26	496,225.21	15.92	517,527.36	0.9	0.0
25,398.00	SINCLAIR BROADCAST GRP CL A	30.04	762,948.85	32.54	826,450.92	1.5	1.8
			6,395,406.18		5,436,472.00	9.8	1.6
CONSUMER STAPLES							
10,280.00	DEAN FOODS CO NEW	17.71	182,014.03	17.15	176,302.00	0.3	0.0
3,475.00	TREEHOUSE FOODS INC	85.40	296,766.05	78.46	272,648.50	0.5	0.0
			478,780.08		448,950.50	0.8	0.0
HEALTH CARE							
45,630.00	ACCURAY INC	7.94	362,111.94	6.75	308,002.50	0.6	0.0
33,086.00	ACETO CORP	21.82	722,016.66	26.98	892,660.28	1.6	0.8
13,451.00	ALERE, INC	48.93	658,168.19	39.09	525,799.59	0.9	0.0
10,050.00	IMPAX LABORATORIES INC	45.56	457,905.14	42.76	429,738.00	0.8	0.0
8,565.00	PAREXEL INTL CORP	69.08	591,691.53	68.12	583,447.80	1.0	0.0
18,295.00	PHARMERICA	29.56	540,802.17	35.00	640,325.00	1.1	0.0
7,318.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	300,633.68	51.48	376,730.64	0.7	0.0
42,525.00	PROGENICS PHARMA INC	6.15	261,588.28	6.13	260,678.25	0.5	0.0
			3,894,917.60		4,017,382.06	7.2	0.2

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FINANCIALS							
11,297.00	AMERICAN EQTY INVT LFE	29.01	327,679.79	24.03	271,466.91	0.5	0.6
25,564.00	AMERIS BANCORP	26.46	676,423.44	33.99	868,920.36	1.6	0.0
12,295.00	ARGONAUT GROUP INC	50.74	623,842.49	59.84	735,732.80	1.3	0.8
7,294.00	ARTISAN PARTNERS ASSET MGMT	40.07	292,266.20	36.06	263,021.64	0.5	0.0
17,284.00	BANNER CORP	45.36	783,958.10	45.86	792,644.24	1.4	0.1
25,720.00	BNC BANCORP	19.98	514,001.38	25.38	652,773.60	1.2	0.0
11,374.00	CAPITAL BANK FINANCIAL CORP	28.13	319,915.36	31.98	363,740.52	0.7	0.0
45,241.00	CENTERSTATE BANKS INC	14.35	648,987.14	15.65	708,021.65	1.3	0.0
65,624.00	CNO FINANCIAL INC	17.36	1,139,337.64	19.09	1,252,762.16	2.2	0.4
8,770.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	588,914.35	63.99	561,192.30	1.0	2.1
26,788.00	FIDELITY SOUTHERN CORP	17.05	456,638.78	22.31	597,640.28	1.1	0.0
33,051.00	HERITAGE COMMERCE CORP	8.97	296,348.29	11.96	395,289.96	0.7	0.0
26,290.00	HERITAGE FINANCIAL CORP	16.47	433,045.37	18.84	495,303.60	0.9	0.0
71,462.00	HERITAGE OAKS BANCORP	8.41	601,236.66	8.01	572,410.62	1.0	0.0
25,225.00	HOMESTREET INC	19.39	489,206.84	21.71	547,634.75	1.0	0.0
5,906.00	IBERIABANK CORP	64.12	378,666.73	55.07	325,243.42	0.6	2.5
27,744.00	NATL PENN BANCSHARES	10.73	297,636.39	12.33	342,083.52	0.6	2.9
71,267.00	NEWBRIDGE BANCORP	8.90	634,223.42	12.18	868,032.06	1.6	0.0
22,473.00	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	545,817.48	12.14	272,822.22	0.5	3.3
26,659.00	PACIFIC PREMIER BANCORP	20.48	546,048.93	21.25	566,503.75	1.0	0.0
7,646.00	PIPER JAFFRAY COS	38.13	291,538.92	40.40	308,898.40	0.6	0.0
31,735.00	RADIAN GROUP INC	18.72	594,091.48	13.39	424,931.65	0.8	0.1
30,566.00	STATE BANK & TRUST	20.87	637,817.67	21.03	642,802.98	1.2	0.6
35,564.00	SYNOVUS FINL CORP	28.30	1,006,283.38	32.38	1,151,562.32	2.1	0.1
23,244.00	TRICO BANCSHARES	24.46	568,514.32	27.44	637,815.36	1.1	1.3
39,970.00	UNITED CMNTY BKS GA CAP STK	19.03	760,718.59	19.49	779,015.30	1.4	0.0
13,120.00	WINTRUST FINL CORP	48.08	630,829.90	48.52	636,582.40	1.1	0.4
			15,083,989.07		16,034,848.77	28.8	0.4

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INFORMATION TECHNOLOGY							
10,313.00	ARRIS INTERNATIONAL PLC	29.20	301,117.95	30.57	315,268.41	0.6	0.0
80,192.00	ATMEL CORP	8.62	691,027.54	8.61	690,453.12	1.2	0.0
61,499.00	CYPRESS SEMICONDUCTOR	13.62	837,416.01	9.81	603,305.19	1.1	4.5
16,333.00	MENTOR GRAPHICS CORP	25.39	414,622.18	18.42	300,853.86	0.5	0.0
7,000.00	METHODE ELECTRS INC	44.49	311,416.00	31.83	222,810.00	0.4	0.9
29,974.00	PHOTRONICS INC	10.12	303,283.79	12.45	373,176.30	0.7	0.0
13,834.00	PLEXUS CORP	40.99	567,024.74	34.92	483,083.28	0.9	0.0
22,028.00	PROGRESS SOFTWARE CORP	26.74	589,024.31	24.00	528,672.00	0.9	0.0
11,847.00	SCIENCE APPLICATIONS INTERNATIONAL	49.34	584,574.19	45.78	542,355.66	1.0	0.0
10,124.00	SILICON MOTION TECHNOLOGY CORP	26.69	270,169.07	31.36	317,488.64	0.6	0.0
8,815.00	SYNNEX CORP	76.26	672,229.88	89.93	792,732.95	1.4	0.0
14,753.00	VERIFONE	28.47	419,965.81	28.02	413,379.06	0.7	0.0
13,155.00	VERINT SYS INC	60.06	790,092.35	40.56	533,566.80	1.0	0.0
12,795.00	WEB.COM GROUP INC	22.43	286,951.12	20.01	256,027.95	0.5	0.0
			7,038,914.94		6,373,173.22	11.4	0.5
UTILITIES							
12,407.00	BLACK HILLS CORP	48.80	605,464.63	46.43	576,057.01	1.0	3.2
9,990.00	CHESAPEAKE UTILITIES CORP.	48.69	486,399.56	56.75	566,932.50	1.0	0.0
9,381.00	EMPIRE DIST ELEC CO	24.56	230,407.23	28.07	263,324.67	0.5	3.6
4,938.00	IDACORP INC	61.55	303,937.44	68.00	335,784.00	0.6	2.2
7,761.00	LACLEDE GROUP INC	50.44	391,464.12	59.41	461,081.01	0.8	2.8
10,631.00	PORTLAND GENERAL	35.93	382,003.72	36.37	386,649.47	0.7	3.0
10,548.00	SOUTH JERSEY INDS INC	27.06	285,400.93	23.52	248,088.96	0.4	6.8
			2,685,077.64		2,837,917.62	5.1	2.7
	COMMON STOCK Total		49,118,437.34		46,753,846.97	83.9	0.7
REITs							
DIVERSIFIED							
16,107.00	CORESITE REALTY CORP	48.32	778,297.36	56.72	913,589.04	1.6	3.0
6,567.00	QTS REALTY TRUST INC	44.25	290,584.50	45.11	296,237.37	0.5	2.8
			1,068,881.86		1,209,826.41	2.2	2.9

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HEALTH CARE							
20,267.00	SABRA HEALTH CARE REIT	31.75	643,497.52	20.23	410,001.41	0.7	7.7
			<u>643,497.52</u>		<u>410,001.41</u>	<u>0.7</u>	<u>7.7</u>
INDUSTRIAL							
39,242.00	FIRST INDUSTRIAL RLTY	21.00	824,246.04	22.13	868,425.46	1.6	2.3
14,681.00	REXFORD INDUSTRIAL REALTY	16.50	242,164.99	16.36	240,181.16	0.4	3.4
22,420.00	STAG INDUSTRIAL	23.50	<u>526,975.04</u>	18.45	<u>413,649.00</u>	<u>0.7</u>	<u>7.3</u>
			1,593,386.07		1,522,255.62	2.7	3.8
LODGING/RESORTS							
21,381.00	PEBBLEBROOK HOTEL	46.80	<u>1,000,660.60</u>	28.02	<u>599,095.62</u>	<u>1.1</u>	<u>4.4</u>
			1,000,660.60		599,095.62	1.1	4.4
MANUFACTURED HOMES							
15,489.00	SUN COMMUNITIES INC	67.72	<u>1,048,943.29</u>	68.53	<u>1,061,461.17</u>	<u>1.9</u>	<u>3.8</u>
			1,048,943.29		1,061,461.17	1.9	3.8
MIXED							
61,938.00	FIRST POTOMAC RLTY TR	11.93	<u>738,739.13</u>	11.40	<u>706,093.20</u>	<u>1.3</u>	<u>5.3</u>
			738,739.13		706,093.20	1.3	5.3
OFFICE							
35,634.00	HUDSON PACIFIC PROPERTIES, INC.	32.43	1,155,738.91	28.14	1,002,740.76	1.8	1.8
8,102.00	KILROY REALTY CORP	74.66	<u>604,919.63</u>	63.28	<u>512,694.56</u>	<u>0.9</u>	<u>2.2</u>
			1,760,658.54		1,515,435.32	2.7	1.9
SELF STORAGE							
18,295.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	286,383.04	17.13	313,393.35	0.6	4.4
			<u>286,383.04</u>		<u>313,393.35</u>	<u>0.6</u>	<u>4.4</u>
SHOPPING CENTERS							
21,615.00	ACADIA REALTY TRUST	34.60	747,939.52	33.15	716,537.25	1.3	2.9
20,378.00	KITE RLTY GROUP TR	27.28	<u>555,963.67</u>	25.93	<u>528,401.54</u>	<u>0.9</u>	<u>4.2</u>
			1,303,903.19		1,244,938.79	2.2	3.5

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	REITs Total		9,445,053.23		8,582,500.89	15.4	3.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		298,169.88		298,169.88	0.5	0.0
	DIVIDEND ACCRUAL ACCOUNT		91,145.31		91,145.31	0.2	0.0
	INTEREST ACCRUAL ACCOUNT		392.78		392.78	0.0	0.0
			389,707.97		389,707.97	0.7	0.0
TOTAL PORTFOLIO			58,953,198.54		55,726,055.83	100.0	1.2

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TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	3,518.37	
by	ENTERCOM COMM CORP CL A	12-01-15	12-04-15	1,624.00		caus	cash	19,707.24	8
wd	CASH ACCOUNT	12-01-15	12-01-15			awus	client	7,767.63	
wd	INTEREST ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	567.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	3,842.64	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	406.62	
by	ENTERCOM COMM CORP CL A	12-02-15	12-07-15	1,569.00		caus	cash	19,146.66	9
by	SCIENCE APPLICATIONS	12-02-15	12-07-15	5,715.00		caus	cash	295,743.25	3
	INTERNATIONAL								
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	1,950.48	
by	ENTERCOM COMM CORP CL A	12-03-15	12-08-15	1,634.00		caus	cash	19,694.60	10
wd	CASH ACCOUNT	12-03-15	12-03-15			awus	client	3,665.61	
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	1,403.52	
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	311.61	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	5,494.94	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	79.34	
by	GIBRALTAR INDS INC	12-04-15	12-09-15	6,035.00		caus	cash	165,390.38	6
by	DSW INC	12-04-15	12-09-15	12,278.00		caus	cash	288,275.16	3
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	1,193.00	h	caus	cash	48,637.23	2
wd	CASH ACCOUNT	12-04-15	12-04-15			awus	client	12,235.62	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	2,249.22	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	249.96	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	536.70	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	193.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	104.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	3,328.26	
by	ENTERCOM COMM CORP CL A	12-07-15	12-10-15	7,738.00		caus	cash	94,328.54	11
sl	PARK-OHIO HOLDINGS CORP	12-07-15	12-10-15	1,653.00	h	caus	cash	65,154.44	2
wd	CASH ACCOUNT	12-07-15	12-07-15			awus	client	3,981.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-07-15	12-07-15			caus	cash	3,599.70	
wd	DIVIDEND ACCRUAL ACCOUNT	12-07-15	12-07-15			caus	cash	381.30	
sl	PARK-OHIO HOLDINGS CORP	12-08-15	12-11-15	886.00	h	caus	cash	34,554.78	2
dv	SOUTH JERSEY INDS INC	12-08-15	12-29-15			caus	divacc	2,782.04	
dv	UNIFIRST CORP MASS	12-08-15	01-07-16			caus	divacc	101.21	
dv	CNO FINANCIAL INC	12-08-15	12-24-15			caus	divacc	4,134.27	
dv	CNO FINANCIAL INC	12-08-15	12-24-15			caus	divacc	459.41	
sl	PARK-OHIO HOLDINGS CORP	12-09-15	12-14-15	768.00	h	caus	cash	29,836.33	2
dv	DINEEQUITY, INC.	12-09-15	01-08-16			caus	divacc	3,880.56	
dv	LACLEDE GROUP INC	12-09-15	01-05-16			caus	divacc	3,422.16	
dv	LACLEDE GROUP INC	12-09-15	01-05-16			caus	divacc	380.73	
sl	PARK-OHIO HOLDINGS CORP	12-10-15	12-15-15	1,029.00	h	caus	cash	40,190.66	2
dv	STATE BANK & TRUST	12-10-15	12-22-15			caus	divacc	2,576.56	

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From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	STATE BANK & TRUST	12-10-15	12-22-15			caus	divacc	1,702.68	
sl	PARK-OHIO HOLDINGS CORP	12-11-15	12-16-15	348.00	h	caus	cash	12,856.62	2
sl	PARK-OHIO HOLDINGS CORP	12-11-15	12-16-15	681.00	h	caus	cash	25,159.09	1
dv	CENTERSTATE BANKS INC	12-11-15	12-31-15			caus	divacc	782.08	
dv	MENTOR GRAPHICS CORP	12-11-15	01-04-16			caus	divacc	898.32	
wd	CASH ACCOUNT	12-11-15	12-11-15			awus	client	3,235.75	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	995.67	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	109.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	140.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	1,990.08	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-11-15	12-30-15			caus	divacc	3,293.00	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-11-15	12-30-15			caus	divacc	366.00	
dv	UNITED CMNTY BKS GA CAP STK	12-11-15	01-04-16			caus	divacc	1,488.00	
dv	UNITED CMNTY BKS GA CAP STK	12-11-15	01-04-16			caus	divacc	910.20	
dv	CHESAPEAKE UTILITIES CORP.	12-11-15	01-05-16			caus	divacc	2,535.75	
dv	CHESAPEAKE UTILITIES CORP.	12-11-15	01-05-16			caus	divacc	336.38	
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-15	12-14-15			caus	cash	2,485.34	
wd	CASH ACCOUNT	12-14-15	12-14-15			awus	client	2,485.34	
sl	PARK-OHIO HOLDINGS CORP	12-14-15	12-17-15	450.00	h	caus	cash	15,886.33	1
dv	NEWBRIDGE BANCORP	12-14-15	01-15-16			caus	divacc	1,069.01	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	2,703.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,081.08	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	4,843.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	4,190.67	
sl	PARK-OHIO HOLDINGS CORP	12-15-15	12-18-15	1,043.00	h	caus	cash	36,242.33	1
wd	CASH ACCOUNT	12-15-15	12-15-15			awus	client	20,294.21	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	12-15-15	12-31-15			caus	divacc	3,069.50	
dv	SYNOVUS FINL CORP	12-15-15	01-04-16			caus	divacc	4,267.68	
dv	QTS REALTY TRUST INC	12-15-15	01-06-16			caus	divacc	2,101.44	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	995.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,463.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	2,153.58	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	285.48	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	2,320.47	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	257.83	
dv	ACETO CORP	12-15-15	12-28-15			caus	divacc	871.74	
dv	ACETO CORP	12-15-15	12-28-15			caus	divacc	1,113.42	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	PARK-OHIO HOLDINGS CORP	12-16-15	12-21-15	1,165.00	h	caus	cash	41,240.59	1
wd	CASH ACCOUNT	12-16-15	12-16-15			awus	client	2,680.56	
dv	ALLEGiant TRAVEL CO.	12-16-15	01-08-16			caus	divacc	4,014.45	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	2,128.56	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	552.00	
dv	DSW INC	12-16-15	12-31-15			caus	divacc	2,210.00	
dv	DSW INC	12-16-15	12-31-15			caus	divacc	245.60	
dv	TRICO BANCSHARES	12-16-15	12-31-15			caus	divacc	2,676.75	
dv	TRICO BANCSHARES	12-16-15	12-31-15			caus	divacc	809.85	
dv	HUDSON PACIFIC PROPERTIES, INC.	12-16-15	12-30-15			caus	divacc	2,900.00	
dv	HUDSON PACIFIC PROPERTIES, INC.	12-16-15	12-30-15			caus	divacc	4,226.80	
by	CENTERSTATE BANKS INC	12-17-15	12-22-15	6,137.00		caus	cash	96,571.83	7
sl	PARK-OHIO HOLDINGS CORP	12-17-15	12-22-15	1,018.00	h	caus	cash	35,678.20	1
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	1,022.00	h	caus	cash	35,332.24	1
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	721.00	h	caus	cash	25,095.89	1
by	VERIFONE	12-22-15	12-28-15	8,314.00		caus	cash	234,784.03	1
by	ASTEC INDS INC	12-22-15	12-28-15	1,740.00		caus	cash	68,084.63	1
by	REXFORD INDUSTRIAL REALTY	12-22-15	12-28-15	4,276.00		caus	cash	69,982.30	1
by	BLACK HILLS CORP	12-22-15	12-28-15	1,915.00		caus	cash	85,183.03	3
wd	CASH ACCOUNT	12-22-15	12-22-15			awus	client	4,279.24	
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-15	12-22-15			caus	cash	2,576.56	
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-15	12-22-15			caus	cash	1,702.68	
by	DEAN FOODS CO NEW	12-23-15	12-29-15	7,775.00		caus	cash	137,255.19	1
by	REXFORD INDUSTRIAL REALTY	12-23-15	12-29-15	9,909.00		caus	cash	163,965.21	2
by	ASTEC INDS INC	12-23-15	12-29-15	2,133.00		caus	cash	88,818.97	2
by	VERIFONE	12-23-15	12-29-15	6,439.00		caus	cash	185,181.78	2
sl	ACCURAY INC	12-23-15	12-29-15	4,547.00	h	caus	cash	31,626.98	3
sl	ACCURAY INC	12-23-15	12-29-15	7,691.00	h	caus	cash	51,314.17	3
dv	PORTLAND GENERAL	12-23-15	01-15-16			caus	divacc	3,189.30	
by	REXFORD INDUSTRIAL REALTY	12-24-15	12-30-15	496.00		caus	cash	8,217.48	3
by	ASTEC INDS INC	12-24-15	12-30-15	292.00		caus	cash	12,188.08	3
by	DEAN FOODS CO NEW	12-24-15	12-30-15	2,505.00		caus	cash	44,758.84	2
sl	ACCURAY INC	12-24-15	12-30-15	4,062.00	h	caus	cash	27,130.82	3
wd	CASH ACCOUNT	12-24-15	12-24-15			awus	client	4,593.68	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	4,134.27	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	459.41	
wd	CASH ACCOUNT	12-28-15	12-28-15			awus	client	1,985.16	
wd	DIVIDEND ACCRUAL ACCOUNT	12-28-15	12-28-15			caus	cash	871.74	
wd	DIVIDEND ACCRUAL ACCOUNT	12-28-15	12-28-15			caus	cash	1,113.42	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-15	12-29-15			caus	cash	2,782.04	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund
JPMorgan: P23964
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	CASH ACCOUNT	12-29-15	12-29-15			awus	client	2,782.04	
dv	AMERIS BANCORP	12-29-15	01-11-16			caus	divacc	1,278.20	
dv	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16			caus	divacc	6,764.89	
dv	IBERIABANK CORP	12-29-15	01-29-16			caus	divacc	2,008.04	
dv	SKYWEST INC	12-29-15	01-06-16			caus	divacc	948.40	
dv	ACADIA REALTY TRUST	12-29-15	01-15-16			caus	divacc	10,807.50	
dv	CORESITE REALTY CORP	12-29-15	01-15-16			caus	divacc	8,536.71	
dv	FIRST INDUSTRIAL RLTY	12-29-15	01-19-16			caus	divacc	5,003.36	
dv	KILROY REALTY CORP	12-29-15	01-13-16			caus	divacc	2,835.70	
dv	PEBBLEBROOK HOTEL	12-29-15	01-15-16			caus	divacc	6,628.11	
dv	REXFORD INDUSTRIAL REALTY	12-29-15	01-15-16			caus	divacc	1,981.94	
dv	STAG INDUSTRIAL	12-29-15	01-15-16			caus	divacc	2,578.30	
dv	SUN COMMUNITIES INC	12-29-15	01-15-16			caus	divacc	10,067.85	
wd	CASH ACCOUNT	12-30-15	12-30-15			awus	client	10,785.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	3,293.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	366.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	2,900.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	4,226.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	782.08	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	3,069.50	
dv	BANNER CORP	12-31-15	01-14-16			caus	divacc	3,111.12	
wd	CASH ACCOUNT	12-31-15	12-31-15			awus	client	9,793.78	
in	CASH ACCOUNT	12-31-15	01-04-16			caus	intacc	392.78	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	2,210.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	245.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	2,676.75	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	809.85	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund
JPMorgan: P23964
From 12-01-15 To 12-31-15

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: 01-07-16

Discretionary Trades

Account: New York State Common Retirement Fund

JPMorgan: P23964

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-15	12-04-15	by	1,624.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1250	19,691.00	16.24	0.00	0.00	19,707.24	WEDBUSH	103
12-02-15	12-07-15	by	1,569.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1931	19,130.97	15.69	0.00	0.00	19,146.66	WEDBUSH	103
12-02-15	12-07-15	by	5,715.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	51.7386	295,686.10	57.15	0.00	0.00	295,743.25	BREAN CAPITAL LLC	443
12-03-15	12-08-15	by	1,634.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0430	19,678.26	16.34	0.00	0.00	19,694.60	WEDBUSH	103
12-04-15	12-09-15	by	12,278.00	DSW	23334L102	DSW INC	23.4690	288,152.38	122.78	0.00	0.00	288,275.16	BREAN CAPITAL LLC	443
12-04-15	12-09-15	by	6,035.00	ROCK	374689107	GIBALTAR INDS INC	27.3952	165,330.03	60.35	0.00	0.00	165,390.38	GLOBAL HUNTER	161
12-07-15	12-10-15	by	7,738.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1803	94,251.16	77.38	0.00	0.00	94,328.54	BREAN CAPITAL LLC	443
12-17-15	12-22-15	by	6,137.00	CSFL	15201P109	CENTERSTATE BANKS INC	15.7160	96,449.09	122.74	0.00	0.00	96,571.83	HOVDE	103
12-22-15	12-28-15	by	1,740.00	ASTE	046224101	ASTEC INDS INC	39.1191	68,067.23	17.40	0.00	0.00	68,084.63	GLOBAL HUNTER	161
12-22-15	12-28-15	by	1,915.00	BKH	092113109	BLACK HILLS CORP	44.4720	85,163.88	19.15	0.00	0.00	85,183.03	GLOBAL HUNTER	161
12-22-15	12-28-15	by	4,276.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.3563	69,939.54	42.76	0.00	0.00	69,982.30	GLOBAL HUNTER	161
12-22-15	12-28-15	by	8,314.00	PAY	92342Y109	VERIFONE	28.2296	234,700.89	83.14	0.00	0.00	234,784.03	WEDBUSH	103
12-23-15	12-29-15	by	2,133.00	ASTE	046224101	ASTEC INDS INC	41.6304	88,797.64	21.33	0.00	0.00	88,818.97	GLOBAL HUNTER	161
12-23-15	12-29-15	by	7,775.00	DF	242370203	DEAN FOODS CO NEW	17.6434	137,177.44	77.75	0.00	0.00	137,255.19	GLOBAL HUNTER	161
12-23-15	12-29-15	by	9,909.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5371	163,866.12	99.09	0.00	0.00	163,965.21	GLOBAL HUNTER	161
12-23-15	12-29-15	by	6,439.00	PAY	92342Y109	VERIFONE	28.7494	185,117.39	64.39	0.00	0.00	185,181.78	WEDBUSH	103
12-24-15	12-30-15	by	292.00	ASTE	046224101	ASTEC INDS INC	41.7300	12,185.16	2.92	0.00	0.00	12,188.08	GLOBAL HUNTER	161
12-24-15	12-30-15	by	2,505.00	DF	242370203	DEAN FOODS CO NEW	17.8578	44,733.79	25.05	0.00	0.00	44,758.84	GLOBAL HUNTER	161
12-24-15	12-30-15	by	496.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5575	8,212.52	4.96	0.00	0.00	8,217.48	GLOBAL HUNTER	161
									946.61	0.00	0.00	2,097,277.20		
									946.61	0.00	0.00			
SALES														
12-04-15	12-09-15	sl	1,193.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	40.7796	48,650.06	11.93	0.00	0.90	48,637.23	PENSERRA	63108
12-07-15	12-10-15	sl	1,653.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.4266	65,172.17	16.53	0.00	1.20	65,154.44	PENSERRA	63108
12-08-15	12-11-15	sl	886.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0116	34,564.28	8.86	0.00	0.64	34,554.78	PENSERRA	63108
12-09-15	12-14-15	sl	768.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	38.8601	29,844.56	7.68	0.00	0.55	29,836.33	PENSERRA	63108
12-10-15	12-15-15	sl	1,029.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0687	40,201.69	10.29	0.00	0.74	40,190.66	PENSERRA	63108
12-11-15	12-16-15	sl	1,029.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	36.9550	38,026.70	10.29	0.00	0.70	38,015.71	PENSERRA	63108
12-14-15	12-17-15	sl	450.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.3136	15,891.12	4.50	0.00	0.29	15,886.33	PENSERRA	63108
12-15-15	12-18-15	sl	1,043.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.7588	36,253.43	10.43	0.00	0.67	36,242.33	PENSERRA	63108
12-16-15	12-21-15	sl	1,165.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.4103	41,253.00	11.65	0.00	0.76	41,240.59	PENSERRA	63108
12-17-15	12-22-15	sl	1,018.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.0580	35,689.04	10.18	0.00	0.66	35,678.20	PENSERRA	63108
12-18-15	12-23-15	sl	1,022.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.5823	35,343.11	10.22	0.00	0.65	35,332.24	PENSERRA	63108
12-21-15	12-24-15	sl	721.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.8177	25,103.56	7.21	0.00	0.46	25,095.89	PENSERRA	63108
12-23-15	12-29-15	sl	4,547.00	ARAY	004397105	ACCURAY INC	6.9657	31,673.04	45.47	0.00	0.59	31,626.98	BREAN CAPITAL LLC	443

To: JP Morgan; Fax: 877 537 1236
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510 523 5800
Date: 01-07-16

Discretionary Trades

Account: New York State Common Retirement Fund

JPMorgan: P23964

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
12-23-15	12-29-15	sl	7,691.00	ARAY	004397105	ACCURAY INC	6.6821	51,392.03	76.91	0.00	0.95	51,314.17	PENSERRA	63108
12-24-15	12-30-15	sl	4,062.00	ARAY	004397105	ACCURAY INC	6.6893	27,171.94	40.62	0.00	0.50	27,130.82	PENSERRA	63108
									282.77	0.00	10.26	555,936.70		
									282.77	0.00	10.26			
									1,229.38	0.00	10.26	-1,541,340.50		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

December 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 12-31-15
Portfolio	-5.14	1.90	-	-	-	-	-	-5.99	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

December 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 12-31-15
Portfolio	-5.14	1.77	-	-	-	-	-	-6.27	?

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