

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Common Retirement Fund / P23964
JPMorgan: P23964
December 31, 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	15.37	730,705.17	1.1	0.0
22,550.0000000	CARRIZO OIL & GAS	37.89	854,357.25	37.35	842,242.50	1.2	0.0
11,330.0000000	PDC ENERGY	51.36	581,898.35	72.58	822,331.40	1.2	0.0
78,300.0000000	RING ENERGY, INC.	9.14	715,615.56	12.99	1,017,117.00	1.5	0.0
16,293.0000000	SUPERIOR ENERGY SVCS	18.83	306,813.48	16.88	275,025.84	0.4	0.0
			2,832,262.64		3,687,421.91	5.4	0.0
MATERIALS							
40,773.0000000	FERRO CORP	13.64	556,020.94	14.33	584,277.09	0.9	0.0
5,646.0000000	KAISER ALUMINUM CORP	76.50	431,902.07	77.69	438,637.74	0.6	1.3
22,025.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	268,235.87	22.05	485,651.25	0.7	1.8
17,683.0000000	MATERION CORP	37.44	662,125.94	39.60	700,246.80	1.0	0.8
8,179.0000000	SENSIENT TECH CORP	64.93	531,053.47	78.58	642,705.82	0.9	1.0
24,231.0000000	TIMKENSTEEL CORP COM	12.85	311,389.43	15.48	375,095.88	0.6	0.0
			2,760,727.71		3,226,614.58	4.7	0.8
INDUSTRIALS							
9,209.0000000	ABM INDS INC	32.24	296,934.02	40.84	376,095.56	0.6	1.5
9,349.0000000	ASTEC INDS INC	39.79	372,030.90	67.46	630,683.54	0.9	0.0
60,264.0000000	CBIZ INC	9.01	543,131.19	13.70	825,616.80	1.2	0.0
8,386.0000000	CURTISS WRIGHT CORP	67.22	563,717.98	98.36	824,846.96	1.2	0.4
13,093.0000000	DELUXE CORP	64.70	847,074.62	71.61	937,589.73	1.4	1.4
5,859.0000000	EMCOR GROUP INC	49.59	290,531.69	70.76	414,582.84	0.6	0.3
5,374.0000000	ESTERLINE TECHNOLOGIES	111.66	600,085.56	89.20	479,360.80	0.7	0.0
20,594.0000000	GIBRALTAR INDS INC	23.01	473,843.47	41.65	857,740.10	1.3	0.0
10,985.0000000	KADANT INC	53.47	587,338.60	61.20	672,282.00	1.0	0.0
20,009.0000000	MYR GROUP INC	29.16	583,428.46	37.68	753,939.12	1.1	0.0
7,423.0000000	ON ASSIGNMENT INC	38.19	283,481.72	44.16	327,799.68	0.5	0.0
30,675.0000000	SKYWEST INC	17.15	525,923.87	36.45	1,118,103.75	1.6	0.4
26,312.0000000	TETRA TECH INC NEW	25.73	677,055.93	43.15	1,135,362.80	1.7	0.0
17,714.0000000	TIMKEN CO	39.68	702,911.85	39.70	703,245.80	1.0	2.3
			7,347,489.85		10,057,249.48	14.7	0.4

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CONSUMER DISCRETIONARY							
5,862.0000000	COLUMBIA SPORTSWEAR CO	57.36	336,241.39	58.30	341,754.60	0.5	1.5
6,599.0000000	DICKS SPORTING GOODS	37.98	250,609.56	53.10	350,406.90	0.5	0.9
36,729.0000000	ENTERCOM COMM CORP CL A	11.70	429,546.87	15.30	561,953.70	0.8	0.0
63,149.0000000	JC PENNEY INC	9.20	580,755.33	8.31	524,768.19	0.8	0.0
10,446.0000000	MEREDITH CORP	54.69	571,271.34	59.15	617,880.90	0.9	2.6
28,075.0000000	NATIONAL CINEMEDIA	16.01	449,397.57	14.73	413,544.75	0.6	6.0
166,639.0000000	OFFICE DEPOT INC	3.54	590,587.06	4.52	753,208.28	1.1	0.0
6,218.0000000	RED ROBIN GOURMET BURG	56.42	350,827.00	56.40	350,695.20	0.5	0.0
25,090.0000000	SINCLAIR BROADCAST GRP CL A	29.99	752,427.26	33.35	836,751.50	1.2	1.8
17,422.0000000	TOPBUILD CORP	32.92	573,484.43	35.60	620,223.20	0.9	0.0
25,283.0000000	TOWER INTERNATIONAL, INC	23.33	589,891.55	28.35	716,773.05	1.1	1.6
9,657.0000000	URBAN OUTFITTERS	31.17	300,994.20	28.48	275,031.36	0.4	0.0
			5,776,033.57		6,362,991.63	9.3	1.2
CONSUMER STAPLES							
3,430.0000000	TREEHOUSE FOODS INC	85.40	292,923.03	72.19	247,611.70	0.4	0.0
8,212.0000000	USANA HEALTH SCIENCES	67.56	554,763.98	61.20	502,574.40	0.7	0.0
			847,687.01		750,186.10	1.1	0.0
HEALTH CARE							
32,645.0000000	ACETO CORP	21.82	712,243.61	21.97	717,210.65	1.1	1.0
6,644.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.98	438,342.28	63.29	420,498.76	0.6	0.0
4,541.0000000	PAREXEL INTL CORP	68.88	312,803.38	65.72	298,434.52	0.4	0.0
18,051.0000000	PHARMERICA	29.51	532,666.70	25.15	453,982.65	0.7	0.0
96,657.0000000	PROGENICS PHARMA INC	5.98	578,111.47	8.64	835,116.48	1.2	0.0
			2,574,167.45		2,725,243.06	4.0	0.3
FINANCIALS							
19,967.0000000	BANNER CORP	45.29	904,362.83	55.81	1,114,358.27	1.6	0.1
25,377.0000000	BNC BANCORP	19.95	506,345.62	31.90	809,526.30	1.2	0.0
8,289.0000000	BROWN & BROWN INC	31.01	257,052.67	44.86	371,844.54	0.5	0.8
19,152.0000000	BRYN MAWR BK CORP	30.93	592,374.32	42.15	807,256.80	1.2	1.5

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11,223.0000000	CAPITAL BANK FINANCIAL CORP	28.13	315,668.20	39.25	440,502.75	0.6	0.0
44,791.0000000	CENTERSTATE BANKS INC	14.33	641,905.94	25.17	1,127,389.47	1.7	0.0
64,749.0000000	CNO FINANCIAL INC	17.36	1,124,146.24	19.15	1,239,943.35	1.8	0.4
7,601.0000000	FIRST AMERN CORP CALIF	39.59	300,912.95	36.63	278,424.63	0.4	0.9
15,717.0000000	GUARANTY BANKCORP (COLORADO)	20.76	326,235.94	24.20	380,351.40	0.6	1.9
23,469.0000000	HEARTLAND FINL USA INC	35.93	843,157.54	48.00	1,126,512.00	1.7	0.8
32,612.0000000	HERITAGE COMMERCE CORP	8.97	292,393.87	14.43	470,591.16	0.7	0.0
25,940.0000000	HERITAGE FINANCIAL CORP	16.47	427,249.58	25.75	667,955.00	1.0	0.0
70,510.0000000	HERITAGE OAKS BANCORP	8.41	593,078.02	12.33	869,388.30	1.3	0.0
13,978.0000000	IBERIABANK CORP	62.80	877,780.41	83.75	1,170,657.50	1.7	1.6
22,071.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	24.29	536,053.83	14.92	329,299.32	0.5	2.7
26,334.0000000	PACIFIC PREMIER BANCORP	20.47	539,088.01	35.35	930,906.90	1.4	0.0
57,032.0000000	PARK STERLING BANK	7.49	427,252.86	10.79	615,375.28	0.9	1.1
6,087.0000000	PRIMERICA	56.17	341,924.44	69.15	420,916.05	0.6	0.4
43,787.0000000	RADIANT GROUP INC	13.58	594,542.14	17.98	787,290.26	1.2	0.1
14,635.0000000	SELECTIVE INS GROUP	36.03	527,361.84	43.05	630,036.75	0.9	1.2
30,158.0000000	STATE BANK & TRUST	20.87	629,303.97	26.84	809,440.72	1.2	0.4
22,636.0000000	SYNOVUS FINL CORP	29.28	662,799.63	41.08	929,886.88	1.4	0.1
22,934.0000000	TRICO BANCSHARES	24.45	560,835.66	34.18	783,884.12	1.1	1.1
45,353.0000000	UNITED CMNTY BKS GA CAP STK	18.65	845,650.40	29.62	1,343,355.86	2.0	0.0
12,946.0000000	WINTRUST FINL CORP	48.08	622,461.93	72.57	939,491.22	1.4	0.2
35,158.0000000	YADKIN FINANCIAL CORPORATION	17.80	625,649.48	34.26	1,204,513.08	1.8	0.0
			14,915,588.32		20,599,097.91	30.2	0.5
	INFORMATION TECHNOLOGY						
4,589.0000000	CASS INFORMATION SYSTEMS INC	69.45	318,686.88	73.57	337,612.73	0.5	0.9
60,681.0000000	CYPRESS SEMICONDUCTOR	13.37	811,399.05	11.44	694,190.64	1.0	3.8
12,231.0000000	MKS INSTRUMENT INC	47.59	582,070.34	59.40	726,521.40	1.1	1.1
31,930.0000000	NCR CORP NEW	25.18	803,941.20	40.56	1,295,080.80	1.9	0.0

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29,610.0000000	PHOTRONICS INC	10.12	299,554.86	11.30	334,593.00	0.5	0.0
13,649.0000000	PLEXUS CORP	40.99	559,439.64	54.04	737,591.96	1.1	0.0
21,734.0000000	PROGRESS SOFTWARE CORP	26.74	581,162.81	31.93	693,966.62	1.0	0.0
11,716.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.32	577,795.12	84.80	993,516.80	1.5	0.0
16,210.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	293,935.59	13.65	221,266.50	0.3	0.0
12,980.0000000	VERINT SYS INC	60.06	779,556.13	35.25	457,545.00	0.7	0.0
12,628.0000000	WEB.COM GROUP INC	22.42	283,145.04	21.15	267,082.20	0.4	0.0
			5,890,686.68		6,758,967.65	9.9	0.6
UTILITIES							
7,099.0000000	BLACK HILLS CORP	48.16	341,922.43	61.34	435,452.66	0.6	2.4
27,655.0000000	CALPINE CORP	11.50	318,087.81	11.43	316,096.65	0.5	0.0
9,857.0000000	CHESAPEAKE UTILITIES CORP.	48.69	479,915.05	66.95	659,926.15	1.0	0.0
4,872.0000000	IDACORP INC	61.55	299,860.76	80.55	392,439.60	0.6	1.9
15,098.0000000	PNM RES INC	31.98	482,886.74	34.30	517,861.40	0.8	1.7
10,489.0000000	PORTLAND GENERAL	35.93	376,901.24	43.33	454,488.37	0.7	2.5
10,409.0000000	SOUTH JERSEY INDS INC	27.06	281,639.96	33.69	350,679.21	0.5	4.8
7,657.0000000	SPIRE, INC	50.44	386,211.75	64.55	494,259.35	0.7	0.0
			2,967,425.74		3,621,203.39	5.3	1.5
	COMMON STOCK Total		45,912,068.96		57,788,975.71	84.7	0.6
REITs							
FINANCIALS							
33,099.00	COLONY FINANCIAL	17.40	575,927.61	20.25	670,254.75	1.0	7.3
			575,927.61		670,254.75	1.0	7.3
APARTMENTS							
13,170.00	EDUCATION RLTY TR INC	43.92	578,490.51	42.30	557,091.00	0.8	0.9
			578,490.51		557,091.00	0.8	0.9
DIVERSIFIED							
22,294.00	ARMADA HOFFLER PROPERTIES INC	13.78	307,257.34	14.57	324,823.58	0.5	3.6
			307,257.34		324,823.58	0.5	3.6

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FREE STANDING							
6,240.00	SERITAGE GROWTH PROPERTIES	46.61	290,853.31	42.71	266,510.40	0.4	2.3
			290,853.31		266,510.40	0.4	2.3
HEALTH CARE							
25,428.00	SABRA HEALTH CARE REIT	27.06	688,095.56	24.42	620,951.76	0.9	6.4
			688,095.56		620,951.76	0.9	6.4
INDUSTRIAL							
30,273.00	REXFORD INDUSTRIAL REALTY	16.64	503,747.15	23.19	702,030.87	1.0	2.4
			503,747.15		702,030.87	1.0	2.4
LODGING/RESORTS							
11,034.00	PEBBLEBROOK HOTEL	28.40	313,384.36	29.75	328,261.50	0.5	4.2
			313,384.36		328,261.50	0.5	4.2
MANUFACTURED HOMES							
11,854.00	SUN COMMUNITIES INC	67.72	802,770.55	76.61	908,134.94	1.3	3.4
			802,770.55		908,134.94	1.3	3.4
OFFICE							
20,471.00	HUDSON PACIFIC PROPERTIES, INC.	32.41	663,367.49	34.78	711,981.38	1.0	1.4
			663,367.49		711,981.38	1.0	1.4
SELF STORAGE							
28,184.00	NATIONAL STORAGE AFFILIATES TRUST	16.95	477,719.20	22.07	622,020.88	0.9	3.4
			477,719.20		622,020.88	0.9	3.4
SHOPPING CENTERS							
21,327.00	ACADIA REALTY TRUST	34.60	737,973.91	32.68	696,966.36	1.0	2.9
			737,973.91		696,966.36	1.0	2.9
DATA CENTERS							
11,436.00	CORESITE REALTY CORP	48.23	551,518.91	79.37	907,675.32	1.3	2.1
			551,518.91		907,675.32	1.3	2.1

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	REITs Total		6,491,105.92		7,316,702.74	10.7	3.3
AMERICAN DEPOSITORY RECEIPTS							
	INFORMATION TECHNOLOGY						
9,989	SILICON MOTION TECHNOLOGY CORP	26.69	266,566.46	42.48	424,332.72	0.6	0.0
			266,566.46		424,332.72	0.6	0.0
	AMERICAN DEPOSITORY RE Total		266,566.46		424,332.72	0.6	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		2,573,328.63		2,573,328.63	3.8	0.0
	DIVIDEND ACCRUAL ACCOUNT		87,884.54		87,884.54	0.1	0.0
			2,661,213.17		2,661,213.17	3.9	0.0
TOTAL PORTFOLIO			55,330,954.51		68,191,224.34	100.0	0.9

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TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	4,021.92	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	3,857.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	2,341.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	2,981.58	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	1,055.16	
by	CASS INFORMATION SYSTEMS INC	12-01-16	12-06-16	75.0000000		caus	cash	5,249.69	9
by	KADANT INC	12-01-16	12-06-16	983.0000000		caus	cash	61,654.45	7
dv	CASS INFORMATION SYSTEMS INC	12-01-16	12-15-16			caus	divacc	1,038.22	
dv	STATE BANK & TRUST	12-01-16	12-13-16			caus	divacc	4,222.12	
wd	CASH ACCOUNT	12-01-16	12-01-16			awus	client	14,257.36	
in	CASH ACCOUNT	12-01-16	12-01-16			caus	cash	1,135.58	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	2,346.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	6,176.50	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	4,605.64	
by	KADANT INC	12-02-16	12-07-16	770.0000000		caus	cash	48,902.70	8
sl	VERIFONE	12-02-16	12-07-16	6,373.0000000	h	caus	cash	98,448.59	2
sl	VERIFONE	12-02-16	12-07-16	8,314.0000000	h	caus	cash	128,432.70	1
sl	VERIFONE	12-02-16	12-07-16	6,548.0000000	h	caus	cash	101,151.95	3
lo	AMSURG CORP	12-02-16	12-02-16	1,350.0000000	s	awus	client	90,112.50	3
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	1,350.0000000		awus	client	90,112.50	1
lo	AMSURG CORP	12-02-16	12-02-16	1,749.0000000	s	awus	client	116,745.75	1
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	1,749.0000000		awus	client	116,745.75	2
lo	AMSURG CORP	12-02-16	12-02-16	1,524.0000000	s	awus	client	101,727.00	2
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	1,524.0000000		awus	client	101,727.00	3
lo	AMSURG CORP	12-02-16	12-02-16	2,021.0000000	s	awus	client	134,901.75	4
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	2,021.0000000		awus	client	134,901.75	4
wd	CASH ACCOUNT	12-02-16	12-02-16			awus	client	13,129.04	
wd	DIVIDEND ACCRUAL ACCOUNT	12-05-16	12-05-16			caus	cash	3,927.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-05-16	12-05-16			caus	cash	172.81	
wd	CASH ACCOUNT	12-05-16	12-05-16			awus	client	4,100.71	
dv	FIRST AMERN CORP CALIF	12-06-16	12-15-16			caus	divacc	2,584.34	
by	RING ENERGY, INC.	12-06-16	12-09-16	12,962.0000000		caus	cash	149,063.00	5
dv	CNO FINANCIAL INC	12-07-16	12-23-16			caus	divacc	5,179.92	
dv	DICKS SPORTING GOODS	12-07-16	12-30-16			caus	divacc	998.10	
dv	SOUTH JERSEY INDS INC	12-07-16	12-29-16			caus	divacc	2,836.45	
dv	ACETO CORP	12-08-16	12-22-16			caus	divacc	2,121.93	

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TRANSACTION SUMMARY
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JPMorgan: P23964
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	SPIRE, INC	12-08-16	01-04-17			caus	divacc	4,019.93	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	2,781.13	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	1,090.18	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	2,079.27	
wd	CASH ACCOUNT	12-09-16	12-09-16			awus	client	5,950.58	
wd	CASH ACCOUNT	12-12-16	12-12-16			awus	client	1.15	
wd	DIVIDEND ACCRUAL ACCOUNT	12-13-16	12-13-16			caus	cash	4,222.12	
dv	CHESAPEAKE UTILITIES CORP.	12-13-16	01-05-17			caus	divacc	3,006.39	
dv	CENTERSTATE BANKS INC	12-13-16	12-30-16			caus	divacc	1,791.64	
dv	SYNOVUS FINL CORP	12-13-16	01-02-17			caus	divacc	2,716.32	
dv	TRICO BANCSHARES	12-13-16	12-30-16			caus	divacc	3,440.10	
dv	UNITED CMNTY BKS GA CAP STK	12-13-16	01-05-17			caus	divacc	3,628.24	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-13-16	12-30-16			caus	divacc	6,764.16	
wd	CASH ACCOUNT	12-13-16	12-13-16			awus	client	4,222.12	
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-16	12-14-16			caus	cash	2,368.08	
wd	CASH ACCOUNT	12-14-16	12-14-16			awus	client	2,368.08	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	4,165.98	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	2,754.68	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	5,170.77	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	2,716.75	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	4,516.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	1,038.22	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	2,584.34	
by	RED ROBIN GOURMET BURG	12-15-16	12-20-16	2,750.0000000		caus	cash	150,658.20	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-15-16	12-20-16	2,484.0000000	h	caus	cash	47,057.85	1
dv	HUDSON PACIFIC PROPERTIES, INC.	12-15-16	12-29-16			caus	divacc	4,094.20	
wd	CASH ACCOUNT	12-15-16	12-15-16			awus	client	22,946.95	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-16	12-16-16			caus	cash	1,095.66	
by	RED ROBIN GOURMET BURG	12-16-16	12-21-16	3,468.0000000		caus	cash	200,168.80	2
sl	RUTH'S HOSPITALITY GROUP, INC.	12-16-16	12-21-16	2,576.0000000	h	caus	cash	49,033.61	1
wd	CASH ACCOUNT	12-16-16	12-16-16			awus	client	1,095.66	
sl	RUTH'S HOSPITALITY GROUP, INC.	12-19-16	12-22-16	2,077.0000000	h	caus	cash	39,112.59	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-20-16	12-23-16	13,212.0000000	h	caus	cash	237,100.02	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	2,004.0000000	h	caus	cash	36,438.74	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	5,079.0000000	h	caus	cash	92,351.47	2
dv	HEARTLAND FINL USA INC	12-21-16	12-29-16			caus	divacc	2,346.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-16	12-22-16			caus	cash	2,121.93	
dv	PORTLAND GENERAL	12-22-16	01-17-17			caus	divacc	3,356.48	
wd	CASH ACCOUNT	12-22-16	12-22-16			awus	client	2,121.93	
sl	RUTH'S HOSPITALITY GROUP, INC.	12-22-16	12-28-16	4,643.0000000	h	caus	cash	83,549.89	2
wd	DIVIDEND ACCRUAL ACCOUNT	12-23-16	12-23-16			caus	cash	5,179.92	
dv	ARMADA HOFFLER PROPERTIES INC	12-23-16	01-05-17			caus	divacc	4,012.92	
wd	CASH ACCOUNT	12-23-16	12-23-16			awus	client	5,179.92	
dv	CYPRESS SEMICONDUCTOR	12-27-16	01-19-17			caus	divacc	6,674.91	
dv	IBERIABANK CORP	12-28-16	01-27-17			caus	divacc	5,032.08	
dv	KAPSTONE PAPER & PACKAGING CORP	12-28-16	01-12-17			caus	divacc	2,202.50	
dv	SKYWEST INC	12-28-16	01-06-17			caus	divacc	1,533.75	
dv	TOWNE BANK	12-28-16	01-12-17			caus	divacc	3,023.67	
dv	ACADIA REALTY TRUST	12-28-16	01-13-17			caus	divacc	8,744.07	
dv	COLONY FINANCIAL	12-28-16	01-17-17			caus	divacc	13,239.60	
dv	CORESITE REALTY CORP	12-28-16	01-16-17			caus	divacc	9,148.80	
dv	PEBBLEBROOK HOTEL	12-28-16	01-17-17			caus	divacc	4,192.92	
dv	REXFORD INDUSTRIAL REALTY	12-28-16	01-17-17			caus	divacc	4,086.86	
dv	SERITAGE GROWTH PROPERTIES	12-28-16	01-12-17			caus	divacc	1,560.00	
dv	SUN COMMUNITIES INC	12-28-16	01-20-17			caus	divacc	7,705.10	
sl	TOWNE BANK	12-28-16	01-03-17	3,266.0000000	h	caus	cash	106,083.90	8
sl	TOWNE BANK	12-28-16	01-03-17	1,408.0000000	h	caus	cash	45,733.66	7
sl	TOWNE BANK	12-28-16	01-03-17	3,616.0000000	h	caus	cash	117,452.35	6
sl	TOWNE BANK	12-28-16	01-03-17	1,922.0000000	h	caus	cash	62,429.04	5
sl	TOWNE BANK	12-28-16	01-03-17	3,115.0000000	h	caus	cash	101,179.22	3
sl	TOWNE BANK	12-28-16	01-03-17	5,262.0000000	h	caus	cash	170,916.55	4
sl	TOWNE BANK	12-28-16	01-03-17	3,733.0000000	h	caus	cash	121,252.65	2
sl	TOWNE BANK	12-28-16	01-03-17	937.0000000	h	caus	cash	30,434.97	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	2,836.45	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	4,094.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	2,346.90	
wd	CASH ACCOUNT	12-29-16	12-29-16			awus	client	6,930.65	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	998.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	1,791.64	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	3,440.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	6,764.16	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	CASH ACCOUNT	12-30-16	12-30-16			awus client		12,994.00	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Common Retirement Fund / P23964
JPMorgan: P23964
From 12-01-16 To 12-31-16

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: 01-05-17

Discretionary Trades

Account: New York State Common Retirement Fund / P23964

JPMorgan: P23964

Trades from: 12-01-16 to 12-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-16	12-06-16	by	75.00000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	69.9859	5,248.94	0.75	0.00	0.00	5,249.69	RAYMOND JAMES FINANCIAL	0725
12-01-16	12-06-16	by	983.00000000	KAI	48282T104	KADANT INC	62.7107	61,644.62	9.83	0.00	0.00	61,654.45	GLOBAL HUNTER	161
12-02-16	12-07-16	by	770.00000000	KAI	48282T104	KADANT INC	63.5000	48,895.00	7.70	0.00	0.00	48,902.70	GLOBAL HUNTER	161
12-06-16	12-09-16	by	2,962.00000000	REI	76680V108	RING ENERGY, INC.	11.5000	149,063.00	0.00	0.00	0.00	149,063.00	GLOBAL HUNTER	161
12-15-16	12-20-16	by	2,750.00000000	RRGB	75689M101	RED ROBIN GOURMET BURG	54.7748	150,630.70	27.50	0.00	0.00	150,658.20	FBR & CO.	82241
12-16-16	12-21-16	by	3,468.00000000	RRGB	75689M101	RED ROBIN GOURMET BURG	57.7088	200,134.12	34.68	0.00	0.00	200,168.80	FBR & CO.	82241
									80.46	0.00	0.00	615,696.84		
									80.46	0.00	0.00			
SALES														
12-02-16	12-07-16	sl	21,235.00000000	PAY	92342Y109	VERIFONE	15.4581	328,252.75	212.35	0.00	7.16	328,033.24	TRADE MANAGE CAPITAL	4011
12-15-16	12-20-16	sl	2,484.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.9548	47,083.72	24.84	0.00	1.03	47,057.85	FBR & CO.	82241
12-16-16	12-21-16	sl	2,576.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	19.0452	49,060.44	25.76	0.00	1.07	49,033.61	FBR & CO.	82241
12-19-16	12-22-16	sl	2,077.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.8417	39,134.21	20.77	0.00	0.85	39,112.59	FBR & CO.	82241
12-20-16	12-23-16	sl	3,212.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	17.9562	237,237.31	132.12	0.00	5.17	237,100.02	FBR & CO.	82241
12-21-16	12-27-16	sl	7,083.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.1934	128,863.85	70.83	0.00	2.81	128,790.21	FBR & CO.	82241
12-22-16	12-28-16	sl	4,643.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.0052	83,598.14	46.43	0.00	1.82	83,549.89	FBR & CO.	82241
12-28-16	01-03-17	sl	23,259.00000000	TOWN	89214P109	TOWNE BANK	32.5020	755,964.01	465.18	0.00	16.49	755,482.34	HOVDE	103
									998.28	0.00	36.40	1,668,159.75		
									998.28	0.00	36.40			
									1,078.74	0.00	36.40	1,052,462.91		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

December 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 12-31-16
Portfolio	3.52	12.65	24.44	24.44	-	-	-	9.15	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Common Retirement Fund

JPMorgan: P23964

December 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 12-31-16
Portfolio	3.52	12.65	24.10	24.10	-	-	-	8.80	?