

PALISADES INVESTMENT PARTNERS

Printed on June 05, 2015

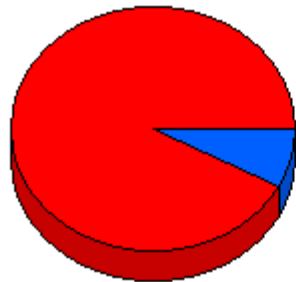
Page 1 of 4

NYSCRF-LEA

Portfolio Appraisal

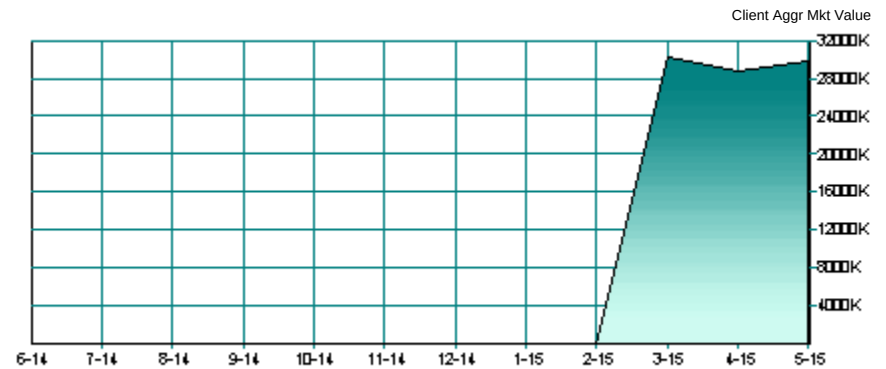
As Of Date: 05/31/2015
Currency: USD

Portfolio Summary



Asset Class	Market Value	%Aggregate
Cash Equivalents	\$2,305,841	7.8%
Equities - Domestic	\$27,404,909	92.2%
Accrued Income	\$15,488	0.1%
Total:	\$29,726,238	100.0%

Total Client Aggregate Value (1 Yr)



Portfolio Detail

Description	Security Type	Unit Cost	Price	Quantity	Unrealized G/L	Market Value	% Gain	% Assets	Current Yield
Cash									
Accrued Income	Cash					15,487.50	0	0.05	0.0
Cash Balance	Cash	1.00	1.00			2,305,841.40	0	7.76	0.0
Total Cash						2,321,328.90	0	7.80	0.0
Equity									
Abiomed Inc (ABMD)	Equity	59.82	59.72	12,000	(1,308.00)	716,640.00	0	2.41	0.0
Achillion Pharmaceuticals (ACHN)	Equity	11.37	9.89	16,000	(23,811.20)	158,240.00	(13)	0.53	0.0
Aircastle Ltd Cmn St (AYR)	Equity	22.83	24.26	8,000	11,385.60	194,080.00	6	0.65	3.6
Akorn Inc (AKRX)	Equity	43.74	45.90	11,000	23,651.10	504,900.00	5	1.70	0.0
Align Technology Inc (ALGN)	Equity	55.98	60.67	5,000	23,436.00	303,350.00	8	1.02	0.0
Americas Car Mart Inc (CRMT)	Equity	56.64	53.06	3,000	(10,752.56)	159,180.00	(6)	0.54	0.0
Amn Healthcare Services Inc (AHS)	Equity	21.23	26.59	23,000	123,096.03	611,570.00	25	2.06	0.0
Angiodynamics Inc Tt	Equity	18.00	16.05	11,000	(21,468.70)	176,550.00	(11)	0.59	0.0
Artesian Resources Corp (ARTNA)	Equity	20.63	21.32	6,000	4,138.22	127,920.00	3	0.43	4.1
Asbury Automotive Group (ABG)	Equity	77.89	85.12	13,000	93,973.10	1,106,560.00	9	3.72	0.0
Ascena Retail Group Inc (ASNA)	Equity	13.75	14.78	7,000	7,187.60	103,460.00	7	0.35	0.0
Astronics Corp (ATRO)	Equity	73.71	69.89	8,000	(30,595.20)	559,120.00	(5)	1.88	0.0
Bancorpsouth Inc (BXS)	Equity	23.22	24.19	8,000	7,685.60	193,520.00	4	0.65	1.2

PALISADES INVESTMENT PARTNERS

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Page 2 of 4

NYSCRF-LEA

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Equity (Continued)									
Bank Of Kentucky Finl Corp (BKYF)	Equity	49.00	49.31	5,000	1,535.75	246,550.00	1	0.83	1.5
Bank Of The Ozarks Inc (OZRK)	Equity	37.43	43.97	30,000	196,077.71	1,319,100.00	17	4.44	1.2
Bbcn Bancorp Inc (BBCN)	Equity	14.29	14.40	24,000	2,573.44	345,600.00	1	1.16	2.8
Bio-reference Labs, Inc. (BRLI)	Equity	34.51	33.22	7,000	(9,070.60)	232,540.00	(4)	0.78	0.0
Bjs Restaurants Inc (BJRI)	Equity	53.26	45.78	12,000	(89,814.00)	549,360.00	(14)	1.85	0.0
Burlington Stores Inc (BURL)	Equity	58.33	52.77	18,000	(100,105.20)	949,860.00	(10)	3.20	0.0
Cardtronics Inc (CATM)	Equity	38.04	36.50	5,000	(7,746.50)	182,500.00	(4)	0.61	0.0
Citizens & Northern Corp (CZNC)	Equity	20.13	19.39	12,000	(8,943.21)	232,680.00	(4)	0.78	5.4
Conmed Corp (CNMD)	Equity	51.19	55.54	4,000	17,376.40	222,160.00	8	0.75	1.4
Cytori Therapeutics Inc (CYTX)	Equity	1.33	0.66	46,000	(30,810.80)	30,410.60	(50)	0.10	0.0
Darden Restaurants Inc (DRI)	Equity	65.28	65.54	7,000	1,785.00	458,780.00	0	1.54	3.4
Deluxe Corp (DLX)	Equity	65.32	63.83	7,000	(10,430.70)	446,810.00	(2)	1.50	1.9
Digitalglobe Inc (DGI)	Equity	34.66	30.00	7,000	(32,668.30)	210,000.00	(13)	0.71	0.0
Dorman Products Inc (DORM)	Equity	46.91	46.66	6,000	(1,555.20)	279,960.00	(1)	0.94	0.0
Dxp Enterprises Inc (DXPE)	Equity	44.78	41.01	4,000	(15,092.40)	164,040.00	(8)	0.55	0.0
Dycom Industries Inc (DY)	Equity	45.10	57.58	6,000	74,845.80	345,480.00	28	1.16	0.0
Ehealth Inc (EHTH)	Equity	10.21	13.04	6,000	16,936.20	78,240.00	28	0.26	0.0
Entravision Communicatns Corp (EVC)	Equity	6.74	6.75	27,000	175.50	182,250.00	0	0.61	1.5
Class A									
Epiq Systems Inc (EPIQ)	Equity	18.10	16.77	10,000	(13,384.78)	167,700.00	(7)	0.56	2.2
Exact Sciences Corp (EXAS)	Equity	24.52	27.01	15,000	37,236.00	405,150.00	10	1.36	0.0
Financial Institutions Inc (FISI)	Equity	23.35	23.07	15,000	(4,328.96)	346,050.00	(1)	1.16	3.5
First Financial Bankshares Inc	Equity	27.76	30.13	15,000	35,504.90	451,950.00	9	1.52	2.1
Firstmerit Corp (FMER)	Equity	19.20	19.64	16,000	6,980.80	314,240.00	2	1.06	3.3
Frp Hldgs Inc (FRPH)	Equity	33.12	30.41	10,000	(27,177.85)	304,100.00	(8)	1.02	0.0
Fuller H B Co (FUL)	Equity	42.63	42.11	8,000	(4,184.00)	336,880.00	(1)	1.13	1.2
Gentherm Inc (THRM)	Equity	45.96	51.26	5,000	26,491.50	256,300.00	12	0.86	0.0
Guaranty Bancorp Del (GBNK)	Equity	17.00	16.48	47,000	(24,817.68)	774,560.00	(3)	2.61	2.4
Guidance Software Inc (GUID)	Equity	5.43	6.82	18,000	24,883.20	122,760.00	25	0.41	0.0
Hain Celestial Group Inc (HAIN)	Equity	63.37	63.27	5,000	(534.50)	316,350.00	0	1.06	0.0
Haverty Furniture Cos Inc (HVT)	Equity	24.61	21.01	39,000	(140,523.87)	819,390.00	(15)	2.76	1.5
Heartland Express Inc (HTLD)	Equity	24.76	21.25	16,000	(56,312.00)	340,000.00	(14)	1.14	0.4

PALISADES INVESTMENT PARTNERS

Printed on June 05, 2015

Page 3 of 4

NYSCRF-LEA

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Equity (Continued)									
Heartland Payment Systems (HPY)	Equity	48.80	53.45	5,000	23,211.00	267,250.00	10	0.90	0.8
Hexcel Corp New (HXL)	Equity	48.99	49.24	5,000	1,213.00	246,200.00	1	0.83	0.8
Independent Bank Massachusetts	Equity	43.67	45.11	4,000	5,748.80	180,440.00	3	0.61	2.3
Inventure Foods, Inc. (SNAK)	Equity	10.63	9.50	13,000	(14,788.58)	123,500.00	(11)	0.42	0.0
Isis Pharmaceuticals Com (ISIS)	Equity	71.82	67.32	16,000	(72,006.40)	1,077,120.00	(6)	3.62	0.0
Knight Transportation (KNX)	Equity	33.74	28.60	25,000	(128,727.50)	715,000.00	(15)	2.41	0.8
Ladenburg Thalmann Financial (LTS)	Equity	3.95	3.29	87,000	(57,602.70)	286,230.00	(17)	0.96	0.0
Lakeland Financial Corp (LKFN)	Equity	41.36	39.59	5,000	(8,854.41)	197,950.00	(4)	0.67	2.5
Landec Corp (LNDC)	Equity	13.92	14.29	34,000	12,275.59	485,860.00	3	1.63	0.0
Lexicon Pharmaceuticals Inc (LXRX)	Equity	7.93	7.03	11,285.714	(10,184.23)	79,338.57	(11)	0.27	0.0
Mainsource Financial Group Inc	Equity	19.66	20.02	10,000	3,508.69	200,200.00	2	0.67	2.6
Mallinckrodt Plcs (MNK)	Equity	130.82	129.44	2,000	(2,779.80)	258,880.00	(1)	0.87	0.8
Marlin Business Services Corp (MRLN)	Equity	20.49	17.87	6,000	(15,742.50)	107,220.00	(13)	0.36	2.8
Marten Transport Ltd (MRTN)	Equity	23.39	22.68	13,000	(9,261.98)	294,840.00	(3)	0.99	0.4
Novavax Inc (NVAX)	Equity	9.43	9.00	62,000	(26,920.40)	558,000.00	(5)	1.88	0.0
Orbital Atk Inc (OA)	Equity	75.98	76.50	5,000	2,552.00	382,500.00	1	1.29	1.4
Otter Tail Corp (OTTR)	Equity	32.00	27.02	5,000	(24,919.50)	135,100.00	(16)	0.45	4.6
Pacific Continental Corp (PCBK)	Equity	13.17	12.87	12,000	(3,601.20)	154,440.00	(2)	0.52	3.1
Patriot Transn Hldg Inc (PATI)	Equity	24.57	25.79	3,000	3,647.07	77,370.00	5	0.26	0.0
Premiere Global Svcs Inc (PGI)	Equity	9.37	10.10	15,000	10,855.50	151,500.00	8	0.51	0.0
Prestige Brands Holdings Inc (PBH)	Equity	41.13	43.92	22,000	61,298.60	966,240.00	7	3.25	0.0
Primerica Inc (PRI)	Equity	51.39	44.23	4,000	(28,672.00)	176,920.00	(14)	0.60	1.5
Rigel Pharmaceuticals Inc (RIGL)	Equity	3.50	3.49	29,000	(423.40)	101,210.00	0	0.34	0.0
Rite Aid Corp (RAD)	Equity	7.76	8.72	97,000	92,644.70	845,840.00	12	2.85	0.0
Standard Pacific Corp (NEW) (SPF)	Equity	8.46	8.24	26,000	(5,946.20)	214,240.00	(3)	0.72	0.0
Stock Yds Bancorp Inc (SYBT)	Equity	34.31	34.92	10,000	6,079.34	349,200.00	2	1.17	2.8
Symetra Financial Corp (SYA)	Equity	23.41	24.46	9,000	9,419.85	220,140.00	4	0.74	1.8
Synchronoss Technologies Inc (SNCR)	Equity	46.68	44.04	4,000	(10,593.20)	176,160.00	(6)	0.59	0.0
Trustmark Corp (TRMK)	Equity	24.06	23.85	6,000	(1,306.80)	143,100.00	(1)	0.48	3.9
United Natural Foods (UNFI)	Equity	75.04	67.07	3,000	(23,919.00)	201,210.00	(11)	0.68	0.0
United Rentals Inc (URI)	Equity	87.53	88.91	1,000	1,370.20	88,910.00	2	0.30	0.0
Universal Truckload Services (UACL)	Equity	27.10	20.24	6,000	(41,205.36)	121,440.00	(25)	0.41	1.4

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Page 4 of 4

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Washington Tr Bancorp Inc (WASH)	Equity	38.11	37.58	18,000	(9,612.90)	676,440.00	(1)	2.28	3.6
Werner Enterprises Inc (WERN)	Equity	32.57	27.52	29,000	(146,502.45)	798,080.00	(16)	2.68	0.7
Total Equity					(338,226.93)	27,404,909.17	(1)	92.19	0.9
Total Client Aggregate Value					(338,226.93)	29,726,238.07	(1)	100.00	0.9