

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
13,838.00	CARRIZO OIL & GAS	24.51	339,142.18	27.13	375,424.94	1.2	0.0
10,912.00	DELEK US HOLDINGS INC.	30.44	332,206.96	17.02	185,722.24	0.6	0.0
6,961.00	PDC ENERGY	37.95	264,139.23	56.87	395,872.07	1.2	0.0
6,708.00	RANGE RES CORP	23.43	157,137.52	29.56	198,288.48	0.6	0.5
			1,092,625.88		1,155,307.73	3.6	0.1
MATERIALS							
1,680.00	ASHLAND INC	51.48	86,487.85	94.76	159,196.80	0.5	0.9
3,468.00	KAISER ALUMINUM CORP	63.28	219,437.94	77.74	269,602.32	0.8	1.3
6,605.00	MATERION CORP	36.43	240,635.77	24.49	161,756.45	0.5	1.2
7,900.00	SENSIENT TECH CORP	35.96	284,097.37	59.67	471,393.00	1.5	1.3
			830,658.94		1,061,948.57	3.3	1.2
INDUSTRIALS							
10,563.00	ABM INDS INC	19.59	206,889.61	30.03	317,206.89	1.0	2.0
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	160.47	237,174.66	0.7	0.0
4,158.00	ASTEC INDS INC	38.74	161,073.52	37.30	155,093.40	0.5	0.0
36,984.00	CBIZ INC	9.01	333,334.56	10.10	373,538.40	1.2	0.0
5,153.00	CURTISS WRIGHT CORP	67.23	346,413.47	69.00	355,557.00	1.1	0.5
8,044.00	DELUXE CORP	56.59	455,218.59	55.90	449,659.60	1.4	1.8
3,599.00	EMCOR GROUP INC	28.28	101,786.56	45.70	164,474.30	0.5	0.4
3,302.00	ESTERLINE TECHNOLOGIES	62.52	206,455.12	78.71	259,900.42	0.8	0.0
12,412.00	GIBRALTAR INDS INC	22.98	285,203.35	21.24	263,630.88	0.8	0.0
4,446.00	GRACO INC	46.15	205,199.52	72.68	323,135.28	1.0	1.2
4,282.00	KADANT INC	33.31	142,622.84	38.81	166,184.42	0.5	0.0
12,279.00	MYR GROUP INC	23.93	293,865.87	20.01	245,702.79	0.8	0.0
14,357.00	SKYWEST INC	12.25	175,831.99	15.02	215,642.14	0.7	1.1
16,148.00	TETRA TECH INC NEW	26.80	432,745.31	26.49	427,760.52	1.3	0.0
7,993.00	TIMKEN CO	38.68	309,205.77	26.55	212,214.15	0.7	3.5
25,806.00	WABASH NATL CORP	14.15	365,254.38	11.06	285,414.36	0.9	0.0
10,393.00	WEST CORP	30.18	313,639.75	18.11	188,217.23	0.6	5.0
			4,574,992.02		4,640,506.44	14.6	0.9
CONSUMER DISCRETIONARY							
3,602.00	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	55.18	198,758.36	0.6	1.6

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4,050.00	DICKS SPORTING GOODS	37.98	153,806.45	39.08	158,274.00	0.5	1.3
2,557.00	DINEEQUITY, INC.	100.36	256,610.46	84.92	217,140.44	0.7	0.0
7,320.00	DSW INC	23.48	171,866.28	24.01	175,753.20	0.6	3.0
14,700.00	E.W. SCRIPPS	18.56	272,766.79	18.98	279,006.00	0.9	0.0
14,792.00	ENTERCOM COMM CORP CL A	11.78	174,273.34	10.49	155,168.08	0.5	0.0
10,677.00	EXPRESS, INC.	16.97	181,228.28	16.96	181,081.92	0.6	0.0
13,526.00	INTERVAL LEISURE GROUP, INC	23.15	313,067.13	11.78	159,336.28	0.5	3.7
6,418.00	MEREDITH CORP	40.58	260,439.85	42.31	271,545.58	0.9	3.6
17,230.00	NATIONAL CINEMEDIA	16.04	276,341.28	15.64	269,477.20	0.8	5.6
25,959.00	PENNEY J C INC	9.03	234,526.42	7.26	188,462.34	0.6	0.0
19,684.00	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	16.25	319,865.00	1.0	0.0
15,397.00	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	33.00	508,101.00	1.6	1.8
			3,127,034.62		3,081,969.40	9.7	1.6
CONSUMER STAPLES							
2,107.00	TREEHOUSE FOODS INC	70.02	147,538.52	79.36	167,211.52	0.5	0.0
			147,538.52		167,211.52	0.5	0.0
HEALTH CARE							
20,034.00	ACETO CORP	11.65	233,394.93	22.85	457,776.90	1.4	1.0
8,154.00	ALERE, INC	43.14	351,748.00	37.20	303,328.80	1.0	0.0
6,092.00	IMPAX LABORATORIES INC	27.03	164,664.99	37.47	228,267.24	0.7	0.0
5,192.00	PAREXEL INTL CORP	69.08	358,676.99	63.96	332,080.32	1.0	0.0
11,078.00	PHARMERICA	26.82	297,086.44	29.69	328,905.82	1.0	0.0
25,750.00	PROGENICS PHARMA INC	4.59	118,267.35	4.17	107,377.50	0.3	0.0
			1,523,838.70		1,757,736.58	5.5	0.3
FINANCIALS							
6,849.00	AMERICAN EQTY INVT LFE	10.40	71,209.74	18.19	124,583.31	0.4	0.8
15,479.00	AMERIS BANCORP	17.69	273,794.84	28.93	447,807.47	1.4	0.0
7,454.00	ARGONAUT GROUP INC	43.18	321,889.25	56.83	423,610.82	1.3	0.8
4,427.00	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	31.30	138,565.10	0.4	0.0
10,466.00	BANNER CORP	21.54	225,408.19	41.50	434,339.00	1.4	0.1
15,574.00	BNC BANCORP	19.98	311,177.80	23.22	361,628.28	1.1	0.0

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6,895.00	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	30.45	209,952.75	0.7	0.0
27,479.00	CENTERSTATE BANKS INC	14.35	394,279.01	14.19	389,927.01	1.2	0.0
39,737.00	CNO FINANCIAL INC	11.97	475,616.43	17.40	691,423.80	2.2	0.5
5,317.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	357,030.76	61.93	329,281.81	1.0	2.2
16,221.00	FIDELITY SOUTHERN CORP	14.57	236,286.38	15.80	256,291.80	0.8	0.0
20,013.00	HERITAGE COMMERCE CORP	6.22	124,455.54	9.81	196,327.53	0.6	0.0
15,919.00	HERITAGE FINANCIAL CORP	14.77	235,159.33	18.11	288,293.09	0.9	0.0
43,272.00	HERITAGE OAKS BANCORP	7.88	341,005.07	7.70	333,194.40	1.0	0.0
15,274.00	HOMESTREET INC	19.39	296,202.89	20.48	312,811.52	1.0	0.0
3,580.00	IBERIABANK CORP	54.14	193,824.87	47.85	171,303.00	0.5	2.8
16,800.00	NATL PENN BANCSHARES	10.19	171,167.98	11.40	191,520.00	0.6	3.2
43,154.00	NEWBRIDGE BANCORP	12.83	553,522.89	11.32	488,503.28	1.5	0.0
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	11.54	157,220.96	0.5	3.5
16,161.00	PACIFIC PREMIER BANCORP	20.55	332,132.95	20.53	331,785.33	1.0	0.0
4,641.00	PIPER JAFFRAY COS	38.21	177,334.59	34.00	157,794.00	0.5	0.0
19,216.00	RADIAN GROUP INC	18.72	359,719.61	10.06	193,312.96	0.6	0.1
18,508.00	STATE BANK & TRUST	16.26	300,974.98	19.26	356,464.08	1.1	0.6
21,535.00	SYNOVUS FINL CORP	20.54	442,382.26	30.53	657,463.55	2.1	0.1
14,075.00	TRICO BANCSHARES	24.14	339,835.46	25.51	359,053.25	1.1	1.4
24,203.00	UNITED CMNTY BKS GA CAP STK	11.30	273,534.39	18.06	437,106.18	1.4	0.0
7,944.00	WINTRUST FINL CORP	35.88	285,045.41	42.09	334,362.96	1.1	0.4
			7,576,140.63		8,773,927.24	27.6	0.5
INFORMATION TECHNOLOGY							
6,252.00	ARRIS INTERNATIONAL PLC	29.20	182,545.27	25.47	159,238.44	0.5	0.0
48,558.00	ATMEL CORP	7.80	378,970.17	8.06	391,377.48	1.2	0.0
37,239.00	CYPRESS SEMICONDUCTOR	7.43	276,688.77	7.86	292,698.54	0.9	5.6
9,890.00	MENTOR GRAPHICS CORP	25.38	251,048.67	17.38	171,888.20	0.5	0.0
4,244.00	METHODE ELECTRS INC	12.73	54,026.73	26.06	110,598.64	0.3	1.1

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18,171.00	PHOTRONICS INC	10.12	183,911.34	11.94	216,961.74	0.7	0.0
8,386.00	PLEXUS CORP	38.99	326,960.74	34.95	293,090.70	0.9	0.0
13,339.00	PROGRESS SOFTWARE CORP	21.03	280,503.29	25.89	345,346.71	1.1	0.0
7,065.00	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	42.62	301,110.30	0.9	0.0
6,137.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	31.09	190,799.33	0.6	0.0
5,344.00	SYNNEX CORP	31.05	165,911.07	83.95	448,628.80	1.4	0.0
8,963.00	VERIFONE	28.47	255,144.99	23.39	209,644.57	0.7	0.0
7,975.00	VERINT SYS INC	31.68	252,673.46	36.61	291,964.75	0.9	0.0
7,759.00	WEB.COM GROUP INC	22.49	174,530.55	18.83	146,101.97	0.5	0.0
			3,306,378.55		3,569,450.17	11.2	0.5
UTILITIES							
7,538.00	BLACK HILLS CORP	43.08	324,743.25	49.28	371,472.64	1.2	3.0
6,049.00	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	62.97	380,905.53	1.2	0.0
5,687.00	EMPIRE DIST ELEC CO	22.83	129,860.91	29.34	166,856.58	0.5	3.4
2,994.00	IDACORP INC	51.14	153,115.63	69.59	208,352.46	0.7	2.2
4,705.00	LACLEDE GROUP INC	41.94	197,309.04	63.94	300,837.70	0.9	2.6
6,445.00	PORTLAND GENERAL	39.78	256,407.67	38.87	250,517.15	0.8	2.8
6,395.00	SOUTH JERSEY INDS INC	28.15	180,017.01	24.86	158,979.70	0.5	6.5
			1,470,896.69		1,837,921.76	5.8	2.5
	COMMON STOCK Total		23,650,104.54		26,045,979.41	82.1	0.8
REITs							
DIVERSIFIED							
9,753.00	CORESITE REALTY CORP	27.50	268,163.54	64.14	625,557.42	2.0	2.6
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	46.20	184,060.80	0.6	2.8
			444,452.35		809,618.22	2.6	2.7
HEALTH CARE							
12,272.00	SABRA HEALTH CARE REIT	22.66	278,023.68	18.36	225,313.92	0.7	8.5
			278,023.68		225,313.92	0.7	8.5
INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	20.59	489,259.58	1.5	2.5

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10,278.00	REXFORD INDUSTRIAL REALTY	16.44	168,956.79	16.29	167,428.62	0.5	3.4
13,576.00	STAG INDUSTRIAL	23.03	312,720.90	16.93	229,841.68	0.7	8.0
			898,976.99		886,529.88	2.8	4.1
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	371,791.80	24.42	316,165.74	1.0	5.1
			371,791.80		316,165.74	1.0	5.1
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	478,157.46	66.59	624,547.61	2.0	3.9
			478,157.46		624,547.61	2.0	3.9
MIXED							
37,504.00	FIRST POTOMAC RLTY TR	11.96	448,368.91	9.79	367,164.16	1.2	6.1
			448,368.91		367,164.16	1.2	6.1
OFFICE							
21,577.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	452,371.96	25.41	548,271.57	1.7	2.0
4,912.00	KILROY REALTY CORP	52.63	258,525.35	55.87	274,433.44	0.9	2.5
			710,897.31		822,705.01	2.6	2.1
SELF STORAGE							
11,091.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	173,613.35	17.39	192,872.49	0.6	4.4
			173,613.35		192,872.49	0.6	4.4
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	34.10	446,334.90	1.4	2.8
12,339.00	KITE RLTY GROUP TR	27.81	343,196.95	26.50	326,983.50	1.0	4.1
			710,879.03		773,318.40	2.4	3.4
	REITs Total		4,515,160.89		5,018,235.43	15.8	3.8
CASH AND EQUIVALENTS							
	CASH ACCOUNT		669,857.01		669,857.01	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		7,071.17		7,071.17	0.0	0.0
	INTEREST ACCRUAL ACCOUNT		169.40		169.40	0.0	0.0
			677,097.58		677,097.58	2.1	0.0

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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
TOTAL PORTFOLIO			28,842,363.01		31,741,312.42	100.0	1.3

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	543.95	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	1,452.18	
sl	ACCURAY INC	01-04-16	01-07-16	2,521.00	h	caus	cash	16,150.23	10
sl	ACCURAY INC	01-04-16	01-07-16	1,153.00	h	caus	cash	7,386.44	3
wd	INTEREST ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	83.91	
dv	SYNOVUS FINL CORP	01-04-16	01-04-16			caus	cash	2,584.20	
dv	KITE RLTY GROUP TR	01-04-16	01-13-16			caus	divacc	3,362.38	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	1,739.09	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	2,305.45	
sl	AVIS BUDGET GROUP	01-05-16	01-08-16	4,326.00	h	caus	cash	153,292.88	1
dv	ABM INDS INC	01-05-16	02-01-16			caus	divacc	1,742.90	
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-16	01-06-16			caus	cash	1,274.88	
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-16	01-06-16			caus	cash	574.28	
sl	ACCURAY INC	01-06-16	01-11-16	1,262.00	h	caus	cash	8,041.69	3
sl	ACCURAY INC	01-06-16	01-11-16	2,340.00	h	caus	cash	14,910.90	1
by	REXFORD INDUSTRIAL REALTY	01-07-16	01-12-16	1,358.00		caus	cash	21,820.21	4
sl	DANA HOLDING CORP	01-07-16	01-12-16	4,856.00	h	caus	cash	61,833.22	6
sl	DANA HOLDING CORP	01-07-16	01-12-16	1,086.00	h	caus	cash	13,828.43	3
sl	DANA HOLDING CORP	01-07-16	01-12-16	3,231.00	h	caus	cash	41,141.50	5
sl	DANA HOLDING CORP	01-07-16	01-12-16	497.00	h	caus	cash	6,328.48	4
sl	DANA HOLDING CORP	01-07-16	01-12-16	4,774.00	h	caus	cash	60,789.09	8
sl	DANA HOLDING CORP	01-07-16	01-12-16	251.00	h	caus	cash	3,196.07	7
sl	DANA HOLDING CORP	01-07-16	01-12-16	2,840.00	h	caus	cash	36,162.76	9
sl	DANA HOLDING CORP	01-07-16	01-12-16	7,687.00	h	caus	cash	97,881.39	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	2,352.44	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	2,438.70	
wd	DIVIDEND ACCRUAL ACCOUNT	01-11-16	01-11-16			caus	cash	773.95	
by	ASTEC INDS INC	01-11-16	01-14-16	1,626.00		caus	cash	58,279.25	4
sl	PRESTIGE BRANDS HOLDINGS, INC.	01-11-16	01-14-16	4,436.00	h	caus	cash	202,492.13	1
sl	BONANZA CREEK ENERGY, INC.	01-11-16	01-14-16	5,797.00	h	caus	cash	21,505.31	1
sl	ACCURAY INC	01-11-16	01-14-16	3,602.00	h	caus	cash	21,092.20	1
sl	ACCURAY INC	01-12-16	01-15-16	5,977.00	h	caus	cash	34,920.58	1
sl	ACCURAY INC	01-12-16	01-15-16	1,225.00	h	caus	cash	7,157.05	2
by	RANGE RES CORP	01-12-16	01-15-16	3,289.00		caus	cash	76,295.26	1
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	12,987.00	h	caus	cash	70,255.78	1
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	9,003.00	h	caus	cash	48,703.53	2
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	316.00	h	caus	cash	1,709.47	3
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	3,188.00	h	caus	cash	17,246.12	5
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	6,764.00	h	caus	cash	36,591.21	4
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	6,972.00	h	caus	cash	22,313.47	1
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	10,017.00	h	caus	cash	32,058.82	2

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State Street: X45F
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	KADANT INC	01-12-16	02-11-16			caus	divacc	727.94	
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-16	01-13-16			caus	cash	1,719.20	
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-16	01-13-16			caus	cash	3,362.38	
by	RANGE RES CORP	01-13-16	01-19-16	3,419.00		caus	cash	80,842.26	2
sl	ACCURAY INC	01-13-16	01-19-16	3,583.00	h	caus	cash	21,019.64	2
sl	ACCURAY INC	01-13-16	01-19-16	2,966.00	h	caus	cash	17,400.01	4
dv	METHODE ELECTRS INC	01-13-16	01-29-16			caus	divacc	381.96	
dv	SCIENCE APPLICATIONS INTERNATIONAL	01-13-16	01-29-16			caus	divacc	2,190.15	
wd	DIVIDEND ACCRUAL ACCOUNT	01-14-16	01-14-16			caus	cash	1,883.88	
dv	EMCOR GROUP INC	01-14-16	01-29-16			caus	divacc	287.92	
dv	GRACO INC	01-14-16	02-03-16			caus	divacc	1,467.18	
dv	SYNNEX CORP	01-14-16	01-29-16			caus	divacc	1,068.80	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	647.31	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	1,933.50	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	5,169.09	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	4,013.57	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	1,204.20	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	1,561.24	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	6,096.35	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	3,272.25	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	3,272.25	
wd	DIVIDEND ACCRUAL ACCOUNT	01-19-16	01-19-16			caus	cash	3,029.66	
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	2,891.00	h	caus	cash	4,799.26	2
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	5,895.00	h	caus	cash	9,786.11	4
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	8,438.00	h	caus	cash	14,007.66	3
dv	KAISER ALUMINUM CORP	01-21-16	02-12-16			caus	divacc	1,560.60	
by	DICKS SPORTING GOODS	01-27-16	02-01-16	4,050.00		caus	cash	153,806.45	1
by	CARRIZO OIL & GAS	01-27-16	02-01-16	4,058.00		caus	cash	93,319.80	6
dv	STAG INDUSTRIAL	01-27-16	02-16-16			caus	divacc	1,572.55	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	1,217.20	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	287.92	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	381.96	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	2,190.15	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	1,068.80	
in	CASH ACCOUNT	01-31-16	02-01-16			caus	intacc	169.40	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 01-01-16 To 01-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: State Street; Fax: 617-774-0171

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

Date: 02-03-16

Discretionary Trades

Account: New York State Teachers' Retirement / X45F / LEIA

State Street: X45F

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

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
01-07-16	01-12-16	by	1,358.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.0579	21,806.63	13.58	0.00	0.00	21,820.21	GLOBAL HUNTER	161
01-11-16	01-14-16	by	1,626.00	ASTE	046224101	ASTEC INDS INC	35.8321	58,262.99	16.26	0.00	0.00	58,279.25	GLOBAL HUNTER	161
01-12-16	01-15-16	by	3,289.00	RRC	75281A109	RANGE RES CORP	23.1871	76,262.37	32.89	0.00	0.00	76,295.26	GLOBAL HUNTER	161
01-13-16	01-19-16	by	3,419.00	RRC	75281A109	RANGE RES CORP	23.6350	80,808.07	34.19	0.00	0.00	80,842.26	GLOBAL HUNTER	161
01-27-16	02-01-16	by	4,058.00	CRZO	144577103	CARRIZO OIL & GAS	22.9865	93,279.22	40.58	0.00	0.00	93,319.80	GLOBAL HUNTER	161
01-27-16	02-01-16	by	4,050.00	DKS	253393102	DICKS SPORTING GOODS	37.9669	153,765.95	40.50	0.00	0.00	153,806.45	TRADE MANAGE CAPITAL	4011
									178.00	0.00	0.00	484,363.23		
									178.00	0.00	0.00			
SALES														
01-04-16	01-07-16	sl	3,674.00	ARAY	004397105	ACCURAY INC	6.4164	23,573.85	36.74	0.00	0.44	23,536.67	BREAN CAPITAL LLC	443
01-05-16	01-08-16	sl	4,326.00	CAR	053774105	AVIS BUDGET GROUP	35.4459	153,338.96	43.26	0.00	2.82	153,292.88	PENSERRA	63108
01-06-16	01-11-16	sl	3,602.00	ARAY	004397105	ACCURAY INC	6.3823	22,989.04	36.02	0.00	0.43	22,952.59	BREAN CAPITAL LLC	443
01-07-16	01-12-16	sl	25,222.00	DAN	235825205	DANA HOLDING CORP	12.7436	321,419.08	252.22	0.00	5.92	321,160.94	BREAN CAPITAL LLC	443
01-11-16	01-14-16	sl	3,602.00	ARAY	004397105	ACCURAY INC	5.8658	21,128.61	36.02	0.00	0.39	21,092.20	BREAN CAPITAL LLC	443
01-11-16	01-14-16	sl	5,797.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	3.7198	21,563.68	57.97	0.00	0.40	21,505.31	GLOBAL HUNTER	161
01-11-16	01-14-16	sl	4,436.00	PBH	74112D101	PRESTIGE BRANDS HOLDINGS, INC.	45.6583	202,540.22	44.36	0.00	3.73	202,492.13	TRADE MANAGE CAPITAL	4011
01-12-16	01-15-16	sl	7,202.00	ARAY	004397105	ACCURAY INC	5.8526	42,150.43	72.02	0.00	0.78	42,077.63	BREAN CAPITAL LLC	443
01-12-16	01-15-16	sl	16,989.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	3.2105	54,543.18	169.89	0.00	1.00	54,372.29	GLOBAL HUNTER	161
01-12-16	01-15-16	sl	32,258.00	SYRG	87164P103	SYNERGY RESOURCES CORP	5.4198	174,831.91	322.58	0.00	3.22	174,506.11	BREAN CAPITAL LLC	443
01-13-16	01-19-16	sl	6,549.00	ARAY	004397105	ACCURAY INC	5.8766	38,485.85	65.49	0.00	0.71	38,419.65	BREAN CAPITAL LLC	443
01-20-16	01-25-16	sl	17,224.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	1.6701	28,765.80	172.24	0.00	0.53	28,593.03	GLOBAL HUNTER	161
									1,308.81	0.00	20.37	1,104,001.43		
									1,308.81	0.00	20.37			
									1,486.81	0.00	20.37	619,638.20		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
January 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 01-31-16
Portfolio	-6.31	-6.31	-6.31	-6.90	0.41	10.73	8.85	9.73	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

January 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 01-31-16
Portfolio	-6.31	-6.31	-6.31	-7.28	-0.07	10.18	8.30	9.19	?