

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
February 29, 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	21.50	297,517.00	0.9	0.0
10,912.00	DELEK US HOLDINGS INC.	30.44	332,206.96	15.82	172,627.84	0.5	0.0
6,961.00	PDC ENERGY	37.95	264,139.23	50.11	348,815.71	1.1	0.0
6,708.00	RANGE RES CORP	23.43	157,137.52	23.73	159,180.84	0.5	0.7
			1,092,625.88		978,141.39	3.1	0.1
MATERIALS							
1,680.00	ASHLAND INC	51.48	86,487.85	95.27	160,053.60	0.5	0.9
3,468.00	KAISER ALUMINUM CORP	63.28	219,437.94	76.61	265,683.48	0.8	1.3
6,605.00	MATERION CORP	36.43	240,635.77	26.08	172,258.40	0.5	1.2
7,900.00	SENSIENT TECH CORP	35.96	284,097.37	57.48	454,092.00	1.4	1.4
			830,658.94		1,052,087.48	3.3	1.2
INDUSTRIALS							
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	163.88	242,214.64	0.8	0.0
5,736.00	ASTEC INDS INC	39.82	228,421.56	43.43	249,114.48	0.8	0.0
36,984.00	CBIZ INC	9.01	333,334.56	10.60	392,030.40	1.2	0.0
5,153.00	CURTISS WRIGHT CORP	67.23	346,413.47	70.59	363,750.27	1.1	0.5
8,044.00	DELUXE CORP	56.59	455,218.59	57.41	461,806.04	1.5	1.7
3,599.00	EMCOR GROUP INC	28.28	101,786.56	45.87	165,086.13	0.5	0.4
3,302.00	ESTERLINE TECHNOLOGIES	62.52	206,455.12	56.01	184,945.02	0.6	0.0
12,412.00	GIBRALTAR INDS INC	22.98	285,203.35	24.72	306,762.58	1.0	0.0
4,282.00	KADANT INC	33.31	142,622.84	38.17	163,443.94	0.5	0.0
12,279.00	MYR GROUP INC	23.93	293,865.87	22.43	275,417.97	0.9	0.0
14,357.00	SKYWEST INC	12.25	175,831.99	18.05	259,143.85	0.8	0.9
16,148.00	TETRA TECH INC NEW	26.80	432,745.31	27.53	444,554.44	1.4	0.0
7,993.00	TIMKEN CO	38.68	309,205.77	29.83	238,431.19	0.8	3.1
1,543.00	UNIFIRST CORP MASS	98.89	152,583.41	105.41	162,647.63	0.5	0.1
25,806.00	WABASH NATL CORP	14.15	365,254.38	11.73	302,704.38	1.0	0.0
10,393.00	WEST CORP	30.18	313,639.75	22.28	231,556.04	0.7	4.0
			4,382,834.34		4,443,609.00	14.0	0.7
CONSUMER DISCRETIONARY							
3,602.00	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	59.52	214,391.04	0.7	1.5
4,050.00	DICKS SPORTING GOODS	37.98	153,806.45	42.47	172,003.50	0.5	1.2

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2,557.00	DINEEQUITY, INC.	100.36	256,610.46	91.47	233,888.79	0.7	0.0
7,320.00	DSW INC	23.48	171,866.28	26.20	191,784.00	0.6	2.7
14,700.00	E.W. SCRIPPS	18.56	272,766.79	17.26	253,722.00	0.8	0.0
22,519.00	ENTERCOM COMM CORP CL A	11.70	263,428.60	11.43	257,392.17	0.8	0.0
10,677.00	EXPRESS, INC.	16.97	181,228.28	17.23	183,964.71	0.6	0.0
13,526.00	INTERVAL LEISURE GROUP, INC	23.15	313,067.13	12.95	175,161.70	0.6	3.4
6,418.00	MEREDITH CORP	40.58	260,439.85	43.49	279,118.82	0.9	3.5
17,230.00	NATIONAL CINEMEDIA	16.04	276,341.28	14.95	257,588.50	0.8	5.9
33,061.00	PENNEY J C INC	9.16	302,981.18	10.20	337,222.20	1.1	0.0
19,684.00	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	17.57	345,847.88	1.1	0.0
15,397.00	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	30.87	475,305.39	1.5	1.9
			3,284,644.64		3,377,390.70	10.6	1.5
CONSUMER STAPLES							
9,065.00	DEAN FOODS CO NEW	19.48	176,612.49	19.29	174,863.85	0.6	0.0
2,107.00	TREEHOUSE FOODS INC	70.02	147,538.52	84.42	177,872.94	0.6	0.0
			324,151.01		352,736.79	1.1	0.0
HEALTH CARE							
20,034.00	ACETO CORP	11.65	233,394.93	21.45	429,729.30	1.4	1.0
8,154.00	ALERE, INC	43.14	351,748.00	53.30	434,608.20	1.4	0.0
6,092.00	IMPAX LABORATORIES INC	27.03	164,664.99	32.69	199,147.48	0.6	0.0
5,192.00	PAREXEL INTL CORP	69.08	358,676.99	58.69	304,718.48	1.0	0.0
11,078.00	PHARMERICA	26.82	297,086.44	23.11	256,012.58	0.8	0.0
25,750.00	PROGENICS PHARMA INC	4.59	118,267.35	4.41	113,557.50	0.4	0.0
			1,523,838.70		1,737,773.54	5.5	0.3
FINANCIALS							
6,849.00	AMERICAN EQTY INVT LFE	10.40	71,209.74	13.60	93,146.40	0.3	1.1
15,479.00	AMERIS BANCORP	17.69	273,794.84	26.99	417,778.21	1.3	0.0
4,427.00	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	28.38	125,638.26	0.4	0.0
10,466.00	BANNER CORP	21.54	225,408.19	39.71	415,604.86	1.3	0.1
15,574.00	BNC BANCORP	19.98	311,177.80	20.28	315,840.72	1.0	0.0
5,087.00	BROWN & BROWN INC	31.01	157,754.48	32.31	164,360.97	0.5	1.1

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6,895.00	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	29.45	203,057.75	0.6	0.0
27,479.00	CENTERSTATE BANKS INC	14.35	394,279.01	14.00	384,706.00	1.2	0.0
39,737.00	CNO FINANCIAL INC	11.97	475,616.43	17.43	692,615.91	2.2	0.5
16,221.00	FIDELITY SOUTHERN CORP	14.57	236,286.38	14.99	243,152.79	0.8	0.0
20,013.00	HERITAGE COMMERCE CORP	6.22	124,455.54	9.33	186,721.29	0.6	0.0
15,919.00	HERITAGE FINANCIAL CORP	14.77	235,159.33	17.44	277,627.36	0.9	0.0
43,272.00	HERITAGE OAKS BANCORP	7.88	341,005.07	7.26	314,154.72	1.0	0.0
15,274.00	HOMESTREET INC	19.39	296,202.89	19.97	305,021.78	1.0	0.0
3,580.00	IBERIABANK CORP	54.14	193,824.87	47.68	170,694.40	0.5	2.9
16,800.00	NATL PENN BANCSHARES	10.19	171,167.98	11.13	186,984.00	0.6	3.2
43,154.00	NEWBRIDGE BANCORP	12.83	553,522.89	10.93	471,673.22	1.5	0.0
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	10.93	148,910.32	0.5	3.7
16,161.00	PACIFIC PREMIER BANCORP	20.55	332,132.95	20.55	332,108.55	1.0	0.0
4,641.00	PIPER JAFFRAY COS	38.21	177,334.59	42.35	196,546.35	0.6	0.0
19,216.00	RADIAN GROUP INC	18.72	359,719.61	10.80	207,532.80	0.7	0.1
5,013.00	SELECTIVE INS GROUP	32.59	163,359.59	33.58	168,336.54	0.5	1.5
18,508.00	STATE BANK & TRUST	16.26	300,974.98	18.72	346,469.76	1.1	0.6
21,535.00	SYNOVUS FINL CORP	20.54	442,382.26	26.59	572,615.65	1.8	0.2
14,075.00	TRICO BANCSHARES	24.14	339,835.46	24.80	349,060.00	1.1	1.5
27,805.00	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	17.31	481,304.55	1.5	0.0
7,944.00	WINTRUST FINL CORP	35.88	285,045.41	42.50	337,620.00	1.1	0.4
			7,276,232.16		8,109,283.16	25.5	0.4
INFORMATION TECHNOLOGY							
6,252.00	ARRIS INTERNATIONAL PLC	29.20	182,545.27	23.89	149,360.28	0.5	0.0
48,558.00	ATMEL CORP	7.80	378,970.17	8.08	392,348.64	1.2	0.0
37,239.00	CYPRESS SEMICONDUCTOR	7.43	276,688.77	7.98	297,167.22	0.9	5.5
9,890.00	MENTOR GRAPHICS CORP	25.38	251,048.67	19.10	188,899.00	0.6	0.0
4,244.00	METHODE ELECTRS INC	12.73	54,026.73	28.57	121,251.08	0.4	1.0
18,171.00	PHOTRONICS INC	10.12	183,911.34	10.17	184,799.07	0.6	0.0

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8,386.00	PLEXUS CORP	38.99	326,960.74	36.39	305,166.54	1.0	0.0
13,339.00	PROGRESS SOFTWARE CORP	21.03	280,503.29	25.22	336,409.58	1.1	0.0
7,065.00	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	44.65	315,452.25	1.0	0.0
6,137.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	33.69	206,755.53	0.7	0.0
5,344.00	SYNNEX CORP	31.05	165,911.07	94.03	502,496.32	1.6	0.0
8,963.00	VERIFONE	28.47	255,144.99	23.89	214,126.07	0.7	0.0
7,975.00	VERINT SYS INC	31.68	252,673.46	35.53	283,351.75	0.9	0.0
7,759.00	WEB.COM GROUP INC	22.49	174,530.55	18.15	140,825.85	0.4	0.0
			3,306,378.55		3,638,409.18	11.4	0.5
UTILITIES							
7,538.00	BLACK HILLS CORP	43.08	324,743.25	56.01	422,203.38	1.3	2.6
6,049.00	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	62.30	376,852.70	1.2	0.0
2,994.00	IDACORP INC	51.14	153,115.63	70.96	212,454.24	0.7	2.1
4,705.00	LACLEDE GROUP INC	41.94	197,309.04	65.52	308,271.60	1.0	2.5
9,257.00	PNM RES INC	31.98	296,071.25	31.92	295,483.44	0.9	1.8
6,445.00	PORTLAND GENERAL	39.78	256,407.67	38.05	245,232.25	0.8	2.8
6,395.00	SOUTH JERSEY INDS INC	28.15	180,017.01	25.45	162,752.75	0.5	6.3
			1,637,107.03		2,023,250.36	6.4	2.3
	COMMON STOCK Total		23,658,471.25		25,712,681.60	80.9	0.8
REITs							
APARTMENTS							
5,474.00	POST PPTYS INC	56.99	311,981.28	55.73	305,066.02	1.0	1.8
			311,981.28		305,066.02	1.0	1.8
DIVERSIFIED							
9,753.00	CORESITE REALTY CORP	27.50	268,163.54	64.46	628,678.38	2.0	2.6
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	44.52	177,367.68	0.6	2.9
			444,452.35		806,046.06	2.5	2.7
HEALTH CARE							
12,272.00	SABRA HEALTH CARE REIT	22.66	278,023.68	19.92	244,396.88	0.8	7.8
			278,023.68		244,396.88	0.8	7.8

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INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	21.52	511,358.24	1.6	2.4
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	16.85	313,005.60	1.0	3.3
13,576.00	STAG INDUSTRIAL	23.03	312,720.90	17.56	238,394.56	0.8	7.7
			1,039,164.23		1,062,758.40	3.3	3.8
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	371,791.80	27.16	351,640.52	1.1	4.6
			371,791.80		351,640.52	1.1	4.6
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	478,157.46	67.53	633,363.87	2.0	3.9
			478,157.46		633,363.87	2.0	3.9
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	25.50	320,305.50	1.0	2.0
4,912.00	KILROY REALTY CORP	52.63	258,525.35	54.27	266,574.24	0.8	2.6
			516,383.40		586,879.74	1.8	2.2
SELF STORAGE							
11,091.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	173,613.35	18.09	200,636.19	0.6	4.2
			173,613.35		200,636.19	0.6	4.2
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	33.05	432,591.45	1.4	2.9
12,339.00	KITE RLTY GROUP TR	27.81	343,196.95	26.92	332,165.88	1.0	4.0
			710,879.03		764,757.33	2.4	3.4
	REITs Total		4,324,446.59		4,955,545.01	15.6	3.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,093,638.13		1,093,638.13	3.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		20,305.75		20,305.75	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		367.20		367.20	0.0	0.0
			1,114,311.08		1,114,311.08	3.5	0.0

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TOTAL PORTFOLIO			29,097,228.92		31,782,537.69	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	1,742.90	
wd	INTEREST ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	169.40	
dp	Miscellaneous fees	02-02-16	02-02-16			caus	cash	32.73	
dv	FIDELITY SOUTHERN CORP	02-02-16	02-15-16			caus	divacc	1,946.52	
wd	DIVIDEND ACCRUAL ACCOUNT	02-03-16	02-03-16			caus	cash	1,467.18	
dv	IDACORP INC	02-03-16	02-29-16			caus	divacc	1,526.94	
by	SELECTIVE INS GROUP	02-04-16	02-09-16	992.00		caus	cash	30,869.35	1
by	BROWN & BROWN INC	02-04-16	02-09-16	5,087.00		caus	cash	157,754.48	1
by	POST PPTYS INC	02-04-16	02-09-16	2,736.00		caus	cash	157,487.44	1
by	REXFORD INDUSTRIAL REALTY	02-04-16	02-09-16	8,298.00		caus	cash	140,187.24	5
sl	FIRST POTOMAC RLTY TR	02-04-16	02-09-16	1,831.00	h	caus	cash	17,173.36	23
sl	FIRST POTOMAC RLTY TR	02-04-16	02-09-16	1,335.00	h	caus	cash	12,521.26	22
sl	FIRST POTOMAC RLTY TR	02-04-16	02-09-16	77.00	h	caus	cash	722.20	21
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	2,406.00	h	caus	cash	59,792.81	12
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	713.00	h	caus	cash	17,719.15	11
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	524.00	h	caus	cash	13,022.21	10
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	2,171.00	h	caus	cash	53,952.70	9
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	793.00	h	caus	cash	19,707.27	8
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	1,626.00	h	caus	cash	40,408.60	7
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	783.00	h	caus	cash	19,458.76	3
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	410.00	h	caus	cash	24,989.29	3
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	2,169.00	h	caus	cash	132,199.42	2
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	2,738.00	h	caus	cash	166,879.67	1
sl	ARGONAUT GROUP INC	02-04-16	02-09-16	535.00	h	caus	cash	30,102.24	18
dv	CAPITAL BANK FINANCIAL CORP	02-04-16	02-22-16			caus	divacc	689.50	
dv	NATL PENN BANCSHARES	02-04-16	02-17-16			caus	divacc	1,848.00	
dv	SENSIENT TECH CORP	02-04-16	03-01-16			caus	divacc	2,133.00	
by	DEAN FOODS CO NEW	02-05-16	02-10-16	9,065.00		caus	cash	176,612.49	1
by	SELECTIVE INS GROUP	02-05-16	02-10-16	2,583.00		caus	cash	85,037.53	2
sl	FIRST POTOMAC RLTY TR	02-05-16	02-10-16	2,773.00	h	caus	cash	25,315.63	21
sl	FIRST POTOMAC RLTY TR	02-05-16	02-10-16	1,337.00	h	caus	cash	12,205.92	20

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From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	ARGONAUT GROUP INC	02-05-16	02-10-16	556.20	h	caus	cash	30,895.67	18
sl	ARGONAUT GROUP INC	02-05-16	02-10-16	136.80	h	caus	cash	7,598.94	19
by	POST PPTYS INC	02-05-16	02-10-16	2,738.00		caus	cash	154,493.84	2
dv	FIRST POTOMAC RLTY TR	02-05-16	02-16-16			caus	divacc	5,139.15	
by	UNIFIRST CORP MASS	02-08-16	02-11-16	1,543.00		caus	cash	152,583.41	10
sl	ABM INDS INC	02-08-16	02-11-16	149.00	h	caus	cash	4,293.36	3
sl	ABM INDS INC	02-08-16	02-11-16	10,414.00	h	caus	cash	300,073.88	1
sl	GRACO INC	02-08-16	02-11-16	63.00	h	caus	cash	4,475.42	3
sl	GRACO INC	02-08-16	02-11-16	4,383.00	h	caus	cash	311,361.71	1
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	19.00	h	caus	cash	159.70	20
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	469.00	h	caus	cash	3,942.15	16
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	4,613.00	h	caus	cash	38,774.32	15
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	2,764.00	h	caus	cash	23,232.65	19
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	6,196.00	h	caus	cash	52,080.14	14
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	1,862.00	h	caus	cash	15,650.94	17
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	1,000.00	h	caus	cash	8,405.45	18
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	948.00	h	caus	cash	7,968.36	13
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	658.00	h	caus	cash	5,530.78	12
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	10,388.00	h	caus	cash	87,315.77	11
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	1,234.00	h	caus	cash	10,372.32	10
by	SELECTIVE INS GROUP	02-08-16	02-11-16	1,438.00		caus	cash	47,452.71	3
sl	ARGONAUT GROUP INC	02-08-16	02-11-16	1,095.00	h	caus	cash	59,210.93	19
dv	HERITAGE FINANCIAL CORP	02-08-16	02-24-16			caus	divacc	1,751.09	
dv	HERITAGE COMMERCE CORP	02-08-16	02-25-16			caus	divacc	1,801.17	
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	1,297.10	h	caus	cash	66,532.87	19
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	321.20	h	caus	cash	16,475.49	17
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	218.90	h	caus	cash	11,228.16	16
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	323.40	h	caus	cash	16,588.34	15
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	880.00	h	caus	cash	45,138.33	14
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	595.10	h	caus	cash	30,524.80	13
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	486.20	h	caus	cash	24,938.93	12
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	1,009.10	h	caus	cash	51,760.32	11
dv	WINTRUST FINL CORP	02-09-16	02-25-16			caus	divacc	953.28	
by	PNM RES INC	02-10-16	02-16-16	4,625.00		caus	cash	147,929.70	5
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	1.00	h	caus	cash	32.81	4
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	5,639.00	h	caus	cash	185,017.20	5
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	47.00	h	caus	cash	1,542.08	3
dv	BNC BANCORP	02-10-16	02-26-16			caus	divacc	778.70	
dv	TETRA TECH INC NEW	02-10-16	02-26-16			caus	divacc	1,291.84	
dv	ARTISAN PARTNERS ASSET MGMT	02-10-16	02-29-16			caus	divacc	2,656.20	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	ARTISAN PARTNERS ASSET MGMT	02-10-16	02-29-16			caus	divacc	1,770.80	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	727.94	
by	PNM RES INC	02-11-16	02-17-16	4,632.00		caus	cash	148,141.55	6
by	UNITED CMNTY BKS GA CAP STK	02-11-16	02-17-16	3,602.00		caus	cash	57,897.47	6
by	ENTERCOM COMM CORP CL A	02-11-16	02-17-16	100.00		caus	cash	1,004.95	12
dv	BLACK HILLS CORP	02-11-16	03-01-16			caus	divacc	3,165.96	
dv	MATERION CORP	02-11-16	03-02-16			caus	divacc	594.45	
dv	SELECTIVE INS GROUP	02-11-16	03-01-16			caus	divacc	751.95	
dv	SABRA HEALTH CARE REIT	02-11-16	02-29-16			caus	divacc	5,031.52	
wd	DIVIDEND ACCRUAL ACCOUNT	02-12-16	02-12-16			caus	cash	1,560.60	
by	ENTERCOM COMM CORP CL A	02-12-16	02-18-16	501.00		caus	cash	5,238.21	13
dv	HERITAGE OAKS BANCORP	02-12-16	02-29-16			caus	divacc	2,596.32	
dv	SILICON MOTION TECHNOLOGY CORP	02-12-16	02-26-16			caus	divacc	905.21	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-16	02-15-16			caus	cash	1,946.52	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	1,572.55	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	5,139.15	
by	ENTERCOM COMM CORP CL A	02-16-16	02-19-16	507.00		caus	cash	5,628.46	14
wd	DIVIDEND ACCRUAL ACCOUNT	02-17-16	02-17-16			caus	cash	1,848.00	
by	ENTERCOM COMM CORP CL A	02-17-16	02-22-16	1,027.00		caus	cash	11,811.53	15
dv	ASHLAND INC	02-17-16	03-15-16			caus	divacc	655.20	
by	ENTERCOM COMM CORP CL A	02-18-16	02-23-16	1,027.00		caus	cash	11,958.90	16
dv	DELUXE CORP	02-18-16	03-07-16			caus	divacc	2,413.20	
dv	RADIAN GROUP INC	02-18-16	03-07-16			caus	divacc	48.04	
dv	WEST CORP	02-18-16	03-03-16			caus	divacc	2,338.43	
by	ENTERCOM COMM CORP CL A	02-19-16	02-24-16	4,565.00		caus	cash	53,513.21	17
dv	TIMKEN CO	02-19-16	03-03-16			caus	divacc	2,078.18	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-16	02-22-16			caus	cash	689.50	
dv	RUTH'S HOSPITALITY GROUP, INC.	02-23-16	03-10-16			caus	divacc	1,377.88	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-16	02-24-16			caus	cash	1,751.09	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	1,801.17	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	953.28	
dv	MEREDITH CORP	02-25-16	03-15-16			caus	divacc	3,176.91	
dv	STAG INDUSTRIAL	02-25-16	03-15-16			caus	divacc	1,572.55	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	778.70	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	905.21	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	1,291.84	
by	ASTEC INDS INC	02-26-16	03-02-16	809.00		caus	cash	34,007.20	5
by	PENNEY J C INC	02-26-16	03-02-16	7,102.00		caus	cash	68,454.76	3

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	1,526.94	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	2,596.32	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	5,031.52	
by	ASTEC INDS INC	02-29-16	03-03-16	769.00		caus	cash	33,340.84	6
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	2,656.20	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	1,770.80	
in	CASH ACCOUNT	02-29-16	03-01-16			caus	intacc	367.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-16 To 02-29-16

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: 03-04-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-04-16	02-09-16	by	5,087.00	BRO	115236101	BROWN & BROWN INC	31.0013	157,703.61	50.87	0.00	0.00	157,754.48	PENSERRA	63108
02-04-16	02-09-16	by	2,736.00	PPS	737464107	POST PPTYS INC	57.5512	157,460.08	27.36	0.00	0.00	157,487.44	PENSERRA	63108
02-04-16	02-09-16	by	8,298.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.8841	140,104.26	82.98	0.00	0.00	140,187.24	TRADE MANAGE CAPITAL	4011
02-04-16	02-09-16	by	992.00	SIGI	816300107	SELECTIVE INS GROUP	31.1083	30,859.43	9.92	0.00	0.00	30,869.35	PENSERRA	63108
02-05-16	02-10-16	by	9,065.00	DF	242370203	DEAN FOODS CO NEW	19.4729	176,521.84	90.65	0.00	0.00	176,612.49	PENSERRA	63108
02-05-16	02-10-16	by	2,738.00	PPS	737464107	POST PPTYS INC	56.4158	154,466.46	27.38	0.00	0.00	154,493.84	PENSERRA	63108
02-05-16	02-10-16	by	2,583.00	SIGI	816300107	SELECTIVE INS GROUP	32.9120	85,011.70	25.83	0.00	0.00	85,037.53	PENSERRA	63108
02-08-16	02-11-16	by	1,438.00	SIGI	816300107	SELECTIVE INS GROUP	32.9891	47,438.33	14.38	0.00	0.00	47,452.71	PENSERRA	63108
02-08-16	02-11-16	by	1,543.00	UNF	904708104	UNIFIRST CORP MASS	98.8775	152,567.98	15.43	0.00	0.00	152,583.41	CITIGROUP	418
02-10-16	02-16-16	by	4,625.00	PNM	69349H107	PNM RES INC	31.9748	147,883.45	46.25	0.00	0.00	147,929.70	PENSERRA	63108
02-11-16	02-17-16	by	100.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.0395	1,003.95	1.00	0.00	0.00	1,004.95	BREAN CAPITAL LLC	443
02-11-16	02-17-16	by	4,632.00	PNM	69349H107	PNM RES INC	31.9722	148,095.23	46.32	0.00	0.00	148,141.55	PENSERRA	63108
02-11-16	02-17-16	by	3,602.00	UCBI	90984P303	UNITED CMNTY BKS GA CAP STK	16.0537	57,825.43	72.04	0.00	0.00	57,897.47	FIG PARTNERS	141
02-12-16	02-18-16	by	501.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.4455	5,233.20	5.01	0.00	0.00	5,238.21	BREAN CAPITAL LLC	443
02-16-16	02-19-16	by	507.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.0915	5,623.39	5.07	0.00	0.00	5,628.46	BREAN CAPITAL LLC	443
02-17-16	02-22-16	by	1,027.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.4910	11,801.26	10.27	0.00	0.00	11,811.53	BREAN CAPITAL LLC	443
02-18-16	02-23-16	by	1,027.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.6345	11,948.63	10.27	0.00	0.00	11,958.90	BREAN CAPITAL LLC	443
02-19-16	02-24-16	by	4,565.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.7125	53,467.56	45.65	0.00	0.00	53,513.21	BREAN CAPITAL LLC	443
02-26-16	03-02-16	by	809.00	ASTE	046224101	ASTEC INDS INC	42.0261	33,999.11	8.09	0.00	0.00	34,007.20	GLOBAL HUNTER	161
02-26-16	03-02-16	by	7,102.00	JCP	708160106	PENNEY J C INC	9.6288	68,383.74	71.02	0.00	0.00	68,454.76	GLOBAL HUNTER	161
02-29-16	03-03-16	by	769.00	ASTE	046224101	ASTEC INDS INC	43.3461	33,333.15	7.69	0.00	0.00	33,340.84	GLOBAL HUNTER	161
									673.48	0.00	0.00	1,681,405.27		
									673.48	0.00	0.00			
SALES														
02-04-16	02-09-16	sl	535.00	AGII	G0464B107	ARGONAUT GROUP INC	56.2769	30,108.14	5.35	0.00	0.55	30,102.24	PENSERRA	63108
02-04-16	02-09-16	sl	5,317.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	60.9606	324,127.51	53.17	0.00	5.96	324,068.38	PENSERRA	63108
02-04-16	02-09-16	sl	3,243.00	FPO	33610F109	FIRST POTOMAC RLTY TR	9.3894	30,449.82	32.43	0.00	0.57	30,416.82	CITIGROUP	418
02-04-16	02-09-16	sl	9,016.00	HPP	444097109	HUDSON PACIFIC PROPERTIES, INC.	24.8620	224,155.79	90.16	0.00	4.13	224,061.50	TRADE MANAGE CAPITAL	4011
02-05-16	02-10-16	sl	693.00	AGII	G0464B107	ARGONAUT GROUP INC	55.5588	38,502.25	6.93	0.00	0.71	38,494.61	PENSERRA	63108
02-05-16	02-10-16	sl	4,110.00	FPO	33610F109	FIRST POTOMAC RLTY TR	9.1395	37,563.35	41.10	0.00	0.70	37,521.55	CITIGROUP	418

To: State Street; Fax: 617-774-0171

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

Date: 03-04-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
02-08-16	02-11-16	sl	10,563.00	ABM	000957100	ABM INDS INC	28.8250	304,478.48	105.63	0.00	5.61	304,367.24	CITIGROUP	418
02-08-16	02-11-16	sl	1,095.00	AGII	G0464B107	ARGONAUT GROUP INC	54.0849	59,222.97	10.95	0.00	1.09	59,210.93	PENSERRA	63108
02-08-16	02-11-16	sl	30,151.00	FPO	33610F109	FIRST POTOMAC RLTY TR	8.4156	253,738.76	301.51	0.00	4.67	253,432.58	CITIGROUP	418
02-08-16	02-11-16	sl	4,446.00	GCG	384109104	GRACO INC	71.0498	315,887.41	44.46	0.00	5.82	315,837.13	CITIGROUP	418
02-09-16	02-12-16	sl	5,131.00	AGII	G0464B107	ARGONAUT GROUP INC	51.3045	263,243.39	51.31	0.00	4.84	263,187.24	PENSERRA	63108
02-10-16	02-16-16	sl	5,687.00	EDE	291641108	EMPIRE DIST ELEC CO	32.8210	186,653.03	56.87	0.00	4.07	186,592.09	PENSERRA	63108
									799.87	0.00	38.72	2,067,292.31		
									799.87	0.00	38.72			
									1,473.35	0.00	38.72	385,887.04		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

February 29, 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 02-29-16
Portfolio	0.13	-6.19	-6.19	-11.96	-1.36	10.00	7.90	9.60	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

February 29, 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 02-29-16
Portfolio	0.13	-6.19	-6.19	-12.32	-1.83	9.46	7.36	9.06	?

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