

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
29,169.00	CALLON PETE CO DEL	7.86	229,335.95	8.85	258,145.65	0.8	0.0
13,838.00	CARRIZO OIL & GAS	24.51	339,142.18	30.92	427,870.96	1.3	0.0
6,961.00	PDC ENERGY	37.95	264,139.23	59.45	413,831.45	1.2	0.0
9,929.00	RANGE RES CORP	26.84	266,526.22	32.38	321,501.02	0.9	0.5
			1,099,143.57		1,421,349.08	4.2	0.1
MATERIALS							
1,680.00	ASHLAND INC	51.48	86,487.85	109.96	184,732.80	0.5	0.8
3,468.00	KAISER ALUMINUM CORP	63.28	219,437.94	84.54	293,184.72	0.9	1.2
13,513.00	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	13.85	187,155.05	0.5	2.9
6,605.00	MATERION CORP	36.43	240,635.77	26.48	174,900.40	0.5	1.1
7,900.00	SENSIENT TECH CORP	35.96	284,097.37	63.46	501,334.00	1.5	1.2
			995,229.71		1,341,306.97	3.9	1.4
INDUSTRIALS							
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	178.06	263,172.68	0.8	0.0
5,736.00	ASTEC INDS INC	39.82	228,421.56	46.67	267,699.12	0.8	0.0
36,984.00	CBIZ INC	9.01	333,334.56	10.09	373,168.56	1.1	0.0
5,153.00	CURTISS WRIGHT CORP	67.23	346,413.47	75.67	389,927.51	1.1	0.5
8,044.00	DELUXE CORP	56.59	455,218.59	62.49	502,669.56	1.5	1.6
3,599.00	EMCOR GROUP INC	28.28	101,786.56	48.60	174,911.40	0.5	0.4
3,302.00	ESTERLINE TECHNOLOGIES	62.52	206,455.12	64.07	211,559.14	0.6	0.0
12,412.00	GIBRALTAR INDS INC	22.98	285,203.35	28.60	354,983.20	1.0	0.0
4,282.00	KADANT INC	33.31	142,622.84	45.16	193,375.12	0.6	0.0
12,279.00	MYR GROUP INC	23.93	293,865.87	25.11	308,325.69	0.9	0.0
3,562.00	NORTEK, INC.	47.96	170,839.52	48.29	172,008.98	0.5	0.0
17,425.00	SKYWEST INC	13.42	233,875.96	19.99	348,325.75	1.0	0.8
16,148.00	TETRA TECH INC NEW	26.80	432,745.31	29.82	481,533.36	1.4	0.0
7,993.00	TIMKEN CO	38.68	309,205.77	33.49	267,685.57	0.8	2.7
1,543.00	UNIFIRST CORP MASS	98.89	152,583.41	109.12	168,372.16	0.5	0.1
25,806.00	WABASH NATL CORP	14.15	365,254.38	13.20	340,639.20	1.0	0.0
10,393.00	WEST CORP	30.18	313,639.75	22.82	237,168.26	0.7	3.9
			4,611,717.83		5,055,525.26	14.8	0.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
3,602.00	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	60.09	216,444.18	0.6	1.5
4,050.00	DICKS SPORTING GOODS	37.98	153,806.45	46.75	189,337.50	0.6	1.1
2,557.00	DINEEQUITY, INC.	100.36	256,610.46	93.43	238,900.51	0.7	0.0
7,320.00	DSW INC	23.48	171,866.28	27.64	202,324.80	0.6	2.6
14,700.00	E.W. SCRIPPS	18.56	272,766.79	15.59	229,173.00	0.7	0.0
22,519.00	ENTERCOM COMM CORP CL A	11.70	263,428.60	10.58	238,251.02	0.7	0.0
10,677.00	EXPRESS, INC.	16.97	181,228.28	21.41	228,594.57	0.7	0.0
13,526.00	INTERVAL LEISURE GROUP, INC	23.15	313,067.13	14.44	195,315.44	0.6	3.0
6,418.00	MEREDITH CORP	40.58	260,439.85	47.50	304,855.00	0.9	3.2
17,230.00	NATIONAL CINEMEDIA	16.04	276,341.28	15.21	262,068.30	0.8	5.8
33,061.00	PENNEY J C INC	9.16	302,981.18	11.06	365,654.66	1.1	0.0
19,684.00	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	18.41	362,382.44	1.1	0.0
15,397.00	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	30.75	473,457.75	1.4	2.0
			3,284,644.64		3,506,759.17	10.3	1.4
CONSUMER STAPLES							
9,065.00	DEAN FOODS CO NEW	19.48	176,612.49	17.32	157,005.80	0.5	0.0
2,107.00	TREEHOUSE FOODS INC	70.02	147,538.52	86.75	182,782.25	0.5	0.0
			324,151.01		339,788.05	1.0	0.0
HEALTH CARE							
20,034.00	ACETO CORP	11.65	233,394.93	23.56	472,001.04	1.4	0.9
8,154.00	ALERE, INC	43.14	351,748.00	50.61	412,673.94	1.2	0.0
6,092.00	IMPAX LABORATORIES INC	27.03	164,664.99	32.02	195,065.84	0.6	0.0
5,192.00	PAREXEL INTL CORP	69.08	358,676.99	62.73	325,694.16	1.0	0.0
11,078.00	PHARMERICA	26.82	297,086.44	22.11	244,934.58	0.7	0.0
25,750.00	PROGENICS PHARMA INC	4.59	118,267.35	4.36	112,270.00	0.3	0.0
			1,523,838.70		1,762,639.56	5.2	0.3
FINANCIALS							
6,849.00	AMERICAN EQTY INVT LFE	10.40	71,209.74	16.80	115,063.20	0.3	0.9
15,479.00	AMERIS BANCORP	17.69	273,794.84	29.58	457,868.82	1.3	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
4,427.00	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	30.84	136,528.68	0.4	0.0
10,466.00	BANNER CORP	21.54	225,408.19	42.04	439,990.64	1.3	0.1
15,574.00	BNC BANCORP	19.98	311,177.80	21.12	328,922.88	1.0	0.0
5,087.00	BROWN & BROWN INC	31.01	157,754.48	35.80	182,114.60	0.5	0.9
6,895.00	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	30.85	212,710.75	0.6	0.0
27,479.00	CENTERSTATE BANKS INC	14.35	394,279.01	14.89	409,162.31	1.2	0.0
39,737.00	CNO FINANCIAL INC	11.97	475,616.43	17.92	712,087.04	2.1	0.4
16,221.00	FIDELITY SOUTHERN CORP	14.57	236,286.38	16.04	260,184.84	0.8	0.0
20,013.00	HERITAGE COMMERCE CORP	6.22	124,455.54	10.01	200,330.13	0.6	0.0
15,919.00	HERITAGE FINANCIAL CORP	14.77	235,159.33	17.57	279,696.83	0.8	0.0
43,272.00	HERITAGE OAKS BANCORP	7.88	341,005.07	7.79	337,088.88	1.0	0.0
15,274.00	HOMESTREET INC	19.39	296,202.89	20.81	317,851.94	0.9	0.0
3,580.00	IBERIABANK CORP	54.14	193,824.87	51.27	183,546.60	0.5	2.7
16,800.00	NATL PENN BANCSHARES	10.19	171,167.98	10.64	178,752.00	0.5	3.4
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	11.35	154,632.40	0.5	3.5
16,161.00	PACIFIC PREMIER BANCORP	20.55	332,132.95	21.37	345,360.57	1.0	0.0
4,641.00	PIPER JAFFRAY COS	38.21	177,334.59	49.56	230,007.96	0.7	0.0
19,216.00	RADIAN GROUP INC	18.72	359,719.61	12.40	238,278.40	0.7	0.1
5,013.00	SELECTIVE INS GROUP	32.59	163,359.59	36.61	183,525.93	0.5	1.4
18,508.00	STATE BANK & TRUST	16.26	300,974.98	19.75	365,533.00	1.1	0.6
21,535.00	SYNOVUS FINL CORP	20.54	442,382.26	28.91	622,576.85	1.8	0.1
14,075.00	TRICO BANCSHARES	24.14	339,835.46	25.32	356,379.00	1.0	1.4
27,805.00	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	18.47	513,558.35	1.5	0.0
7,944.00	WINTRUST FINL CORP	35.88	285,045.41	44.34	352,236.96	1.0	0.4
21,577.00	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	23.67	510,727.59	1.5	0.0
			7,276,232.17				
INFORMATION TECHNOLOGY							
37,239.00	CYPRESS SEMICONDUCTOR	7.43	276,688.77	8.66	322,489.74	0.9	5.1
12,459.00	INTERSIL CORP CL A	13.75	171,355.69	13.37	166,576.83	0.5	3.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
9,890.00	MENTOR GRAPHICS CORP	25.38	251,048.67	20.33	201,063.70	0.6	0.0
19,591.00	NCR CORP NEW	25.18	493,331.12	29.93	586,358.63	1.7	0.0
18,171.00	PHOTRONICS INC	10.12	183,911.34	10.41	189,160.11	0.6	0.0
8,386.00	PLEXUS CORP	38.99	326,960.74	39.52	331,414.72	1.0	0.0
13,339.00	PROGRESS SOFTWARE CORP	21.03	280,503.29	24.12	321,736.68	0.9	0.0
7,065.00	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	53.34	376,847.10	1.1	0.0
6,137.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	38.81	238,176.97	0.7	0.0
5,344.00	SYNNEX CORP	31.05	165,911.07	92.59	494,800.96	1.5	0.0
8,963.00	VERIFONE	28.47	255,144.99	28.24	253,115.12	0.7	0.0
7,975.00	VERINT SYS INC	31.68	252,673.46	33.38	266,205.50	0.8	0.0
7,759.00	WEB.COM GROUP INC	22.49	174,530.55	19.82	153,783.38	0.5	0.0
			3,355,523.18		3,901,729.44	11.5	0.6
UTILITIES							
7,538.00	BLACK HILLS CORP	43.08	324,743.25	60.13	453,259.94	1.3	2.5
6,049.00	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	62.97	380,905.53	1.1	0.0
2,994.00	IDACORP INC	51.14	153,115.63	74.59	223,322.46	0.7	2.0
4,705.00	LACLEDE GROUP INC	41.94	197,309.04	67.75	318,763.75	0.9	2.5
9,257.00	PNM RES INC	31.98	296,071.25	33.72	312,146.04	0.9	1.7
6,445.00	PORTLAND GENERAL	39.78	256,407.67	39.49	254,513.05	0.7	2.7
6,395.00	SOUTH JERSEY INDS INC	28.15	180,017.01	28.45	181,937.75	0.5	5.7
			1,637,107.03		2,124,848.52	6.2	2.2
	COMMON STOCK Total		24,107,587.84		28,078,663.20	82.4	0.7
REITs							
APARTMENTS							
5,474.00	POST PPTYS INC	56.99	311,981.28	59.74	327,016.76	1.0	1.7
			311,981.28		327,016.76	1.0	1.7
DIVERSIFIED							
9,753.00	CORESITE REALTY CORP	27.50	268,163.54	70.01	682,807.53	2.0	2.4
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	47.38	188,761.92	0.6	2.7
			444,452.35		871,569.45	2.6	2.5

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
HEALTH CARE							
12,272.00	SABRA HEALTH CARE REIT	22.66	278,023.68	20.09	246,544.48	0.7	7.8
			<u>278,023.68</u>		<u>246,544.48</u>	<u>0.7</u>	<u>7.8</u>
INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	22.74	540,347.88	1.6	2.2
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	18.16	337,340.16	1.0	3.1
13,576.00	STAG INDUSTRIAL	23.03	<u>312,720.90</u>	20.36	<u>276,407.36</u>	<u>0.8</u>	<u>6.6</u>
			1,039,164.23		1,154,095.40	3.4	3.5
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	<u>371,791.80</u>	29.07	<u>376,369.29</u>	<u>1.1</u>	<u>4.3</u>
			371,791.80		376,369.29	1.1	4.3
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	<u>478,157.46</u>	71.61	<u>671,630.19</u>	<u>2.0</u>	<u>3.6</u>
			478,157.46		671,630.19	2.0	3.6
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	28.92	363,264.12	1.1	1.7
4,912.00	KILROY REALTY CORP	52.63	<u>258,525.35</u>	61.87	<u>303,905.44</u>	<u>0.9</u>	<u>2.3</u>
			516,383.40		667,169.56	2.0	2.0
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	21.20	366,611.60	1.1	3.6
			<u>293,408.33</u>		<u>366,611.60</u>	<u>1.1</u>	<u>3.6</u>
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	35.13	459,816.57	1.3	2.7
12,339.00	KITE RLTY GROUP TR	27.81	<u>343,196.95</u>	27.71	<u>341,913.69</u>	<u>1.0</u>	<u>3.9</u>
			710,879.03		801,730.26	2.4	3.2
	REITs Total		<u>4,444,241.57</u>		<u>5,482,736.99</u>	<u>16.1</u>	<u>3.3</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		455,818.01		455,818.01	1.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		58,654.06		58,654.06	0.2	0.0

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

<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>
	INTEREST ACCRUAL ACCOUNT		204.65		204.65	0.0	0.0
			514,676.72		514,676.72	1.5	0.0
TOTAL PORTFOLIO			29,066,506.13		34,076,076.91	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	2,133.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	3,165.96	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	751.95	
by	SKYWEST INC	03-01-16	03-04-16	1,538.00		caus	cash	28,894.41	6
by	NCR CORP NEW	03-01-16	03-04-16	6,661.00		caus	cash	161,772.38	4
wd	INTEREST ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	367.20	
wd	DIVIDEND ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	594.45	
by	SKYWEST INC	03-02-16	03-07-16	1,530.00		caus	cash	29,149.56	7
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	25,300.00	s	awus	client	229,471.00	7
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	12,650.00		awus	client	229,471.00	1
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	17,854.00	s	awus	client	161,935.78	8
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	8,927.00		awus	client	161,935.78	2
dv	ALLEGiant TRAVEL CO.	03-02-16	03-17-16			caus	divacc	443.40	
dv	COLUMBIA SPORTSWEAR CO	03-02-16	03-17-16			caus	divacc	612.34	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	2,078.18	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	2,338.43	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	03-03-16	03-11-16			caus	divacc	1,362.40	
dv	STATE BANK & TRUST	03-03-16	03-15-16			caus	divacc	2,591.12	
dv	INTERVAL LEISURE GROUP, INC	03-03-16	03-16-16			caus	divacc	1,623.00	
dv	INTERVAL LEISURE GROUP, INC	03-03-16	03-16-16			caus	divacc	0.12	
dv	SINCLAIR BROADCAST GRP CL A	03-03-16	03-18-16			caus	divacc	2,144.34	
dv	SINCLAIR BROADCAST GRP CL A	03-03-16	03-18-16			caus	divacc	396.17	
by	INTERSIL CORP CL A	03-04-16	03-09-16	6,432.00		caus	cash	88,523.62	1
by	NCR CORP NEW	03-04-16	03-09-16	6,314.00		caus	cash	162,459.22	5
by	NATIONAL STORAGE AFFILIATES TRUST	03-04-16	03-09-16	2,737.00		caus	cash	52,684.51	3
sl	ARRIS INTERNATIONAL PLC	03-04-16	03-09-16	6,252.00	h	caus	cash	145,850.34	4
sl	ATMEL CORP	03-04-16	03-09-16	9,645.00	h	caus	cash	78,083.25	3
sl	ATMEL CORP	03-04-16	03-09-16	10,613.00	h	caus	cash	85,919.91	1
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	2,413.20	
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	48.04	
by	CALLON PETE CO DEL	03-07-16	03-10-16	22,501.00		caus	cash	171,921.14	1
by	KAPSTONE PAPER & PACKAGING CORP	03-07-16	03-10-16	13,513.00		caus	cash	164,570.77	1
by	NATIONAL STORAGE AFFILIATES TRUST	03-07-16	03-10-16	3,465.00		caus	cash	67,110.47	4
sl	ATMEL CORP	03-07-16	03-10-16	7,179.00	s	caus	cash	58,094.96	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	ATMEL CORP	03-07-16	03-10-16	20,421.00	s	caus	cash	165,253.82	2
sl	ATMEL CORP	03-07-16	03-10-16	700.00	s	caus	cash	5,664.64	4
by	NCR CORP NEW	03-07-16	03-10-16	5,419.00		caus	cash	138,730.19	6
by	NCR CORP NEW	03-08-16	03-11-16	1,197.00		caus	cash	30,369.33	7
dv	ASTEC INDS INC	03-08-16	03-28-16			caus	divacc	573.60	
dv	CNO FINANCIAL INC	03-08-16	03-24-16			caus	divacc	2,781.59	
dv	MENTOR GRAPHICS CORP	03-08-16	03-31-16			caus	divacc	543.95	
dv	NATIONAL CINEMEDIA	03-08-16	03-24-16			caus	divacc	3,790.60	
dv	ACETO CORP	03-09-16	03-25-16			caus	divacc	1,202.04	
dv	DICKS SPORTING GOODS	03-09-16	03-31-16			caus	divacc	612.56	
dv	LACLEDE GROUP INC	03-09-16	04-04-16			caus	divacc	2,305.45	
dv	UNIFIRST CORP MASS	03-09-16	04-01-16			caus	divacc	57.86	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	1,377.88	
dv	DEAN FOODS CO NEW	03-10-16	03-23-16			caus	divacc	815.85	
wd	DIVIDEND ACCRUAL ACCOUNT	03-11-16	03-11-16			caus	cash	1,362.40	
dv	CHESAPEAKE UTILITIES CORP.	03-11-16	04-05-16			caus	divacc	1,739.09	
dv	CENTERSTATE BANKS INC	03-11-16	03-31-16			caus	divacc	1,099.16	
dv	DELEK US HOLDINGS INC.	03-11-16	03-29-16			caus	divacc	1,636.80	
dv	RANGE RES CORP	03-11-16	03-31-16			caus	divacc	134.16	
dv	UNITED CMNTY BKS GA CAP STK	03-11-16	04-01-16			caus	divacc	1,946.35	
dv	NATIONAL STORAGE AFFILIATES TRUST	03-11-16	03-30-16			caus	divacc	3,458.60	
dv	TRICO BANCSHARES	03-14-16	03-31-16			caus	divacc	2,111.25	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	655.20	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	3,176.91	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	1,572.55	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	2,591.12	
dv	SOUTH JERSEY INDS INC	03-15-16	04-04-16			caus	divacc	1,686.68	
dv	SYNOVUS FINL CORP	03-15-16	04-01-16			caus	divacc	2,584.20	
dv	DINEEQUITY, INC.	03-16-16	04-08-16			caus	divacc	2,352.44	
dv	HUDSON PACIFIC PROPERTIES, INC.	03-16-16	03-30-16			caus	divacc	2,512.20	
dv	QTS REALTY TRUST INC	03-16-16	04-05-16			caus	divacc	1,434.24	
wd	DIVIDEND ACCRUAL ACCOUNT	03-16-16	03-16-16			caus	cash	1,623.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-16-16	03-16-16			caus	cash	0.12	
wd	DIVIDEND ACCRUAL ACCOUNT	03-17-16	03-17-16			caus	cash	443.40	
wd	DIVIDEND ACCRUAL ACCOUNT	03-17-16	03-17-16			caus	cash	612.34	
by	INTERSIL CORP CL A	03-18-16	03-23-16	6,027.00		caus	cash	82,832.07	2
by	RANGE RES CORP	03-18-16	03-23-16	3,221.00		caus	cash	109,388.70	3
by	CALLON PETE CO DEL	03-18-16	03-23-16	6,668.00		caus	cash	57,414.81	2
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	3,057.00	s	caus	cash	48,160.11	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	2,782.00	s	caus	cash	43,827.75	2
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	4,917.00	s	caus	cash	77,462.63	3
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	156.00	s	caus	cash	2,457.63	4
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	2,144.34	
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	396.17	
dv	PORTLAND GENERAL	03-22-16	04-15-16			caus	divacc	1,933.50	
wd	DIVIDEND ACCRUAL ACCOUNT	03-23-16	03-23-16			caus	cash	815.85	
wd	DIVIDEND ACCRUAL ACCOUNT	03-24-16	03-24-16			caus	cash	2,781.59	
wd	DIVIDEND ACCRUAL ACCOUNT	03-24-16	03-24-16			caus	cash	3,790.60	
wd	DIVIDEND ACCRUAL ACCOUNT	03-25-16	03-25-16			caus	cash	1,202.04	
wd	DIVIDEND ACCRUAL ACCOUNT	03-28-16	03-28-16			caus	cash	573.60	
sl	METHODE ELECTRS INC	03-28-16	03-31-16	328.00	h	caus	cash	8,951.51	3
by	NORTEK, INC.	03-28-16	03-31-16	136.00		caus	cash	6,357.63	2
dv	KAPSTONE PAPER & PACKAGING CORP	03-28-16	04-13-16			caus	divacc	1,351.30	
wd	DIVIDEND ACCRUAL ACCOUNT	03-29-16	03-29-16			caus	cash	1,636.80	
by	NORTEK, INC.	03-29-16	04-01-16	290.00		caus	cash	13,705.52	1
sl	METHODE ELECTRS INC	03-29-16	04-01-16	1,763.00	s	caus	cash	48,620.19	1
sl	METHODE ELECTRS INC	03-29-16	04-01-16	1,000.00	s	caus	cash	27,578.10	2
sl	METHODE ELECTRS INC	03-29-16	04-01-16	1,153.00	s	caus	cash	31,797.54	3
dv	AMERIS BANCORP	03-29-16	04-11-16			caus	divacc	773.95	
dv	CYPRESS SEMICONDUCTOR	03-29-16	04-21-16			caus	divacc	4,096.29	
dv	IBERIABANK CORP	03-29-16	04-29-16			caus	divacc	1,217.20	
dv	SKYWEST INC	03-29-16	04-06-16			caus	divacc	697.00	
dv	ACADIA REALTY TRUST	03-29-16	04-15-16			caus	divacc	3,272.25	
dv	CORESITE REALTY CORP	03-29-16	04-15-16			caus	divacc	5,169.09	
dv	FIRST INDUSTRIAL RLTY	03-29-16	04-18-16			caus	divacc	4,514.78	
dv	KILROY REALTY CORP	03-29-16	04-13-16			caus	divacc	1,719.20	
dv	PEBBLEBROOK HOTEL	03-29-16	04-15-16			caus	divacc	4,919.86	
dv	POST PPTYS INC	03-29-16	04-15-16			caus	divacc	2,572.78	
dv	REXFORD INDUSTRIAL REALTY	03-29-16	04-15-16			caus	divacc	2,507.76	
dv	STAG INDUSTRIAL	03-29-16	04-15-16			caus	divacc	1,572.55	
dv	SUN COMMUNITIES INC	03-29-16	04-15-16			caus	divacc	6,096.35	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	3,458.60	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	2,512.20	
by	NORTEK, INC.	03-30-16	04-04-16	3,136.00		caus	cash	150,776.37	3
dv	CURTISS WRIGHT CORP	03-30-16	04-15-16			caus	divacc	669.89	
dv	DSW INC	03-30-16	04-15-16			caus	divacc	1,464.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	1,099.16	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	612.56	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	543.95	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	134.16	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	2,111.25	
in	CASH ACCOUNT	03-31-16	04-01-16			caus	intacc	204.65	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 03-01-16 To 03-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
----------------------	----------------------	---------------------------	---------------------------	-----------------------	---------------

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

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

Date: 04-05-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 03-01-16 to 03-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
03-01-16	03-04-16	by	6,661.00	NCR	62886E108	NCR CORP NEW	24.2765	161,705.77	66.61	0.00	0.00	161,772.38	TELSEY CAPITAL	61514
03-01-16	03-04-16	by	1,538.00	SKYW	830879102	SKYWEST INC	18.7770	28,879.03	15.38	0.00	0.00	28,894.41	TRADE MANAGE CAPITAL	4011
03-02-16	03-07-16	by	1,530.00	SKYW	830879102	SKYWEST INC	19.0420	29,134.26	15.30	0.00	0.00	29,149.56	TRADE MANAGE CAPITAL	4011
03-04-16	03-09-16	by	6,432.00	ISIL	46069S109	INTERSIL CORP CL A	13.7530	88,459.30	64.32	0.00	0.00	88,523.62	BREAN CAPITAL LLC	443
03-04-16	03-09-16	by	2,737.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	19.2390	52,657.14	27.37	0.00	0.00	52,684.51	PENSERRA	63108
03-04-16	03-09-16	by	6,314.00	NCR	62886E108	NCR CORP NEW	25.7200	162,396.08	63.14	0.00	0.00	162,459.22	WEDBUSH	103
03-07-16	03-10-16	by	22,501.00	CPE	13123X102	CALLON PETE CO DEL	7.6306	171,696.13	225.01	0.00	0.00	171,921.14	GLOBAL HUNTER	161
03-07-16	03-10-16	by	13,513.00	KS	48562P103	KAPSTONE PAPER & PACKAGING CORP	12.1687	164,435.64	135.13	0.00	0.00	164,570.77	PENSERRA	63108
03-07-16	03-10-16	by	3,465.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	19.3581	67,075.82	34.65	0.00	0.00	67,110.47	PENSERRA	63108
03-07-16	03-10-16	by	5,419.00	NCR	62886E108	NCR CORP NEW	25.5907	138,676.00	54.19	0.00	0.00	138,730.19	PENSERRA	63108
03-08-16	03-11-16	by	1,197.00	NCR	62886E108	NCR CORP NEW	25.3612	30,357.36	11.97	0.00	0.00	30,369.33	PENSERRA	63108
03-18-16	03-23-16	by	6,668.00	CPE	13123X102	CALLON PETE CO DEL	8.6005	57,348.13	66.68	0.00	0.00	57,414.81	PENSERRA	63108
03-18-16	03-23-16	by	6,027.00	ISIL	46069S109	INTERSIL CORP CL A	13.7335	82,771.80	60.27	0.00	0.00	82,832.07	PENSERRA	63108
03-18-16	03-23-16	by	3,221.00	RRC	75281A109	RANGE RES CORP	33.9511	109,356.49	32.21	0.00	0.00	109,388.70	PENSERRA	63108
03-28-16	03-31-16	by	136.00	NTK	656559309	NORTEK, INC.	46.7373	6,356.27	1.36	0.00	0.00	6,357.63	PENSERRA	63108
03-29-16	04-01-16	by	290.00	NTK	656559309	NORTEK, INC.	47.2504	13,702.62	2.90	0.00	0.00	13,705.52	PENSERRA	63108
03-30-16	04-04-16	by	3,136.00	NTK	656559309	NORTEK, INC.	48.0692	150,745.01	31.36	0.00	0.00	150,776.37	PENSERRA	63108
									907.85	0.00	0.00	1,516,660.70		
									907.85	0.00	0.00			
SALES														
03-04-16	03-09-16	sl	6,252.00	ARRS	G0551A103	ARRIS INTERNATIONAL PLC	23.3391	145,916.05	62.52	0.00	3.19	145,850.34	WEDBUSH	103
03-04-16	03-09-16	sl	20,258.00	ATML	049513104	ATMEL CORP	8.1059	164,209.32	202.58	0.00	3.58	164,003.16	BREAN CAPITAL LLC	443
03-07-16	03-10-16	sl	28,300.00	ATML	049513104	ATMEL CORP	8.1025	229,300.75	283.00	0.00	4.33	229,013.42	BREAN CAPITAL LLC	443
03-18-16	03-23-16	sl	10,912.00	DK	246647101	DELEK US HOLDINGS INC.	15.7644	172,021.13	109.12	0.00	3.89	171,908.12	PENSERRA	63108
03-28-16	03-31-16	sl	328.00	MEI	591520200	METHODE ELECTRS INC	27.3018	8,954.99	3.28	0.00	0.20	8,951.51	PENSERRA	63108
03-29-16	04-01-16	sl	3,916.00	MEI	591520200	METHODE ELECTRS INC	27.5887	108,037.35	39.16	0.00	2.36	107,995.83	PENSERRA	63108
									699.66	0.00	17.55	827,722.38		
									699.66	0.00	17.55			
									1,607.51	0.00	17.55	-688,938.32		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
March 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 03-31-16
Portfolio	7.22	0.58	0.58	-7.10	1.34	10.31	9.13	10.89	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

March 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 03-31-16
Portfolio	7.22	0.58	0.58	-7.48	0.85	9.76	8.57	10.35	?