

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
April 30, 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	10.51	306,566.19	0.9	0.0
13,838.00	CARRIZO OIL & GAS	24.51	339,142.18	35.37	489,450.06	1.4	0.0
6,961.00	PDC ENERGY	37.95	264,139.23	62.79	437,081.19	1.3	0.0
9,929.00	RANGE RES CORP	26.84	266,526.22	44.11	437,968.19	1.3	0.4
			1,099,143.57		1,671,065.63	4.8	0.1
MATERIALS							
1,680.00	ASHLAND INC	51.48	86,487.85	111.60	187,488.00	0.5	0.8
13,462.00	FERRO CORP	12.91	173,855.83	12.74	171,505.88	0.5	0.0
3,468.00	KAISER ALUMINUM CORP	63.28	219,437.94	94.83	328,870.44	1.0	1.1
13,513.00	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	15.89	214,721.57	0.6	2.5
6,605.00	MATERION CORP	36.43	240,635.77	28.99	191,478.95	0.6	1.0
7,900.00	SENSIENT TECH CORP	35.96	284,097.37	67.25	531,275.00	1.5	1.2
			1,169,085.54		1,625,339.84	4.7	1.1
INDUSTRIALS							
5,650.00	ABM INDS INC	32.24	182,182.36	32.17	181,760.50	0.5	1.9
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	160.57	237,322.46	0.7	0.0
5,736.00	ASTEC INDS INC	39.82	228,421.56	48.40	277,622.40	0.8	0.0
36,984.00	CBIZ INC	9.01	333,334.56	10.18	376,497.12	1.1	0.0
5,153.00	CURTISS WRIGHT CORP	67.23	346,413.47	76.58	394,616.74	1.1	0.5
8,044.00	DELUXE CORP	56.59	455,218.59	62.78	505,002.32	1.5	1.6
3,599.00	EMCOR GROUP INC	28.28	101,786.56	48.48	174,479.52	0.5	0.4
3,302.00	ESTERLINE TECHNOLOGIES	62.52	206,455.12	68.66	226,715.32	0.7	0.0
12,412.00	GIBRALTAR INDS INC	22.98	285,203.35	26.45	328,297.40	0.9	0.0
4,282.00	KADANT INC	33.31	142,622.84	47.35	202,752.70	0.6	0.0
12,279.00	MYR GROUP INC	23.93	293,865.87	25.51	313,237.29	0.9	0.0
3,562.00	NORTEK, INC.	47.96	170,839.52	47.16	167,983.92	0.5	0.0
17,425.00	SKYWEST INC	13.42	233,875.96	23.50	409,487.50	1.2	0.7
16,148.00	TETRA TECH INC NEW	26.80	432,745.31	29.40	474,751.20	1.4	0.0
7,993.00	TIMKEN CO	38.68	309,205.77	35.63	284,790.59	0.8	2.6
5,451.00	TOPBUILD CORP	31.40	171,138.80	31.22	170,180.22	0.5	0.0
25,806.00	WABASH NATL CORP	14.15	365,254.38	14.25	367,735.50	1.1	0.0
10,393.00	WEST CORP	30.18	313,639.75	21.43	222,721.99	0.6	4.2
			4,812,455.58		5,315,954.69	15.4	0.6

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
April 30, 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	58.57	210,969.14	0.6	1.5
4,050.00	DICKS SPORTING GOODS	37.98	153,806.45	46.34	187,677.00	0.5	1.1
2,557.00	DINEEQUITY, INC.	100.36	256,610.46	86.00	219,902.00	0.6	0.0
7,320.00	DSW INC	23.48	171,866.28	24.57	179,852.40	0.5	2.9
14,700.00	E.W. SCRIPPS	18.56	272,766.79	15.18	223,146.00	0.6	0.0
22,519.00	ENTERCOM COMM CORP CL A	11.70	263,428.60	11.34	255,365.46	0.7	0.0
10,677.00	EXPRESS, INC.	16.97	181,228.28	18.18	194,107.86	0.6	0.0
6,418.00	MEREDITH CORP	40.58	260,439.85	51.31	329,307.58	1.0	3.0
17,230.00	NATIONAL CINEMEDIA	16.04	276,341.28	14.20	244,666.00	0.7	6.2
33,061.00	PENNEY J C INC	9.16	302,981.18	9.28	306,806.08	0.9	0.0
19,684.00	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	15.88	312,581.92	0.9	0.0
15,397.00	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	32.07	493,781.79	1.4	1.9
			2,971,577.51		3,158,163.23	9.1	1.4
CONSUMER STAPLES							
9,065.00	DEAN FOODS CO NEW	19.48	176,612.49	17.23	156,189.95	0.5	0.0
2,107.00	TREEHOUSE FOODS INC	70.02	147,538.52	88.40	186,258.80	0.5	0.0
			324,151.01		342,448.75	1.0	0.0
HEALTH CARE							
20,034.00	ACETO CORP	11.65	233,394.93	22.43	449,362.62	1.3	1.0
8,154.00	ALERE, INC	43.14	351,748.00	39.00	318,006.00	0.9	0.0
5,192.00	PAREXEL INTL CORP	69.08	358,676.99	61.10	317,231.20	0.9	0.0
11,078.00	PHARMERICA	26.82	297,086.44	23.64	261,883.92	0.8	0.0
25,750.00	PROGENICS PHARMA INC	4.59	118,267.35	5.31	136,732.50	0.4	0.0
			1,359,173.71		1,483,216.24	4.3	0.3
FINANCIALS							
15,479.00	AMERIS BANCORP	17.69	273,794.84	31.40	486,040.60	1.4	0.0
4,427.00	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	32.31	143,036.37	0.4	0.0
14,555.00	BANKFINANCIAL CORP	11.97	174,223.35	12.36	179,899.80	0.5	1.6
10,466.00	BANNER CORP	21.54	225,408.19	42.78	447,735.48	1.3	0.1
15,574.00	BNC BANCORP	19.98	311,177.80	22.36	348,234.64	1.0	0.0
5,087.00	BROWN & BROWN INC	31.01	157,754.48	35.11	178,604.57	0.5	1.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
6,895.00	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	30.23	208,435.85	0.6	0.0
27,479.00	CENTERSTATE BANKS INC	14.35	394,279.01	16.29	447,632.91	1.3	0.0
39,737.00	CNO FINANCIAL INC	11.97	475,616.43	18.37	729,968.69	2.1	0.4
16,221.00	FIDELITY SOUTHERN CORP	14.57	236,286.38	16.16	262,131.36	0.8	0.0
20,013.00	HERITAGE COMMERCE CORP	6.22	124,455.54	10.44	208,935.72	0.6	0.0
15,919.00	HERITAGE FINANCIAL CORP	14.77	235,159.33	18.45	293,705.55	0.8	0.0
43,272.00	HERITAGE OAKS BANCORP	7.88	341,005.07	8.35	361,321.20	1.0	0.0
15,274.00	HOMESTREET INC	19.39	296,202.89	21.55	329,154.70	1.0	0.0
3,580.00	IBERIABANK CORP	54.14	193,824.87	58.99	211,184.20	0.6	2.3
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	12.44	169,482.56	0.5	3.2
16,161.00	PACIFIC PREMIER BANCORP	20.55	332,132.95	23.26	375,904.86	1.1	0.0
1,953.00	PIPER JAFFRAY COS	38.13	74,467.11	41.71	81,459.63	0.2	0.0
19,216.00	RADIAN GROUP INC	18.72	359,719.61	12.79	245,772.64	0.7	0.1
5,013.00	SELECTIVE INS GROUP	32.59	163,359.59	34.71	174,001.23	0.5	1.5
18,508.00	STATE BANK & TRUST	16.26	300,974.98	20.84	385,706.72	1.1	0.6
11,095.00	SYNOVUS FINL CORP	18.24	202,353.77	31.16	345,720.20	1.0	0.1
14,075.00	TRICO BANCSHARES	24.14	339,835.46	26.92	378,899.00	1.1	1.3
27,805.00	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	20.13	559,714.65	1.6	0.0
7,944.00	WINTRUST FINL CORP	35.88	285,045.41	52.02	413,246.88	1.2	0.3
21,577.00	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	25.02	539,856.54	1.6	0.0
			6,865,181.83		8,505,786.55	24.6	0.4
INFORMATION TECHNOLOGY							
37,239.00	CYPRESS SEMICONDUCTOR	7.32	272,592.48	9.03	336,268.17	1.0	4.9
8,441.00	INTEGRATED DEVICE TECH	20.32	171,526.18	19.28	162,742.48	0.5	0.0
12,459.00	INTERSIL CORP CL A	13.75	171,355.69	11.69	145,645.71	0.4	4.1
9,890.00	MENTOR GRAPHICS CORP	25.38	251,048.67	19.96	197,404.40	0.6	0.0
19,591.00	NCR CORP NEW	25.18	493,331.12	29.09	569,902.19	1.6	0.0
18,171.00	PHOTRONICS INC	10.12	183,911.34	10.58	192,249.18	0.6	0.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
8,386.00	PLEXUS CORP	38.99	326,960.74	41.76	350,199.36	1.0	0.0
13,339.00	PROGRESS SOFTWARE CORP	21.03	280,503.29	25.52	340,411.28	1.0	0.0
7,065.00	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	53.09	375,080.85	1.1	0.0
6,137.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	38.55	236,581.35	0.7	0.0
5,344.00	SYNNEX CORP	31.05	165,911.07	82.57	441,254.08	1.3	0.0
8,963.00	VERIFONE	28.47	255,144.99	28.46	255,086.98	0.7	0.0
7,975.00	VERINT SYS INC	31.68	252,673.46	33.84	269,874.00	0.8	0.0
7,759.00	WEB.COM GROUP INC	22.49	174,530.55	19.99	155,102.41	0.4	0.0
			3,522,953.07		4,027,802.44	11.6	0.6
UTILITIES							
7,538.00	BLACK HILLS CORP	43.08	324,743.25	60.59	456,727.42	1.3	2.4
6,049.00	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	59.52	360,036.48	1.0	0.0
2,994.00	IDACORP INC	51.14	153,115.63	72.73	217,753.62	0.6	2.1
9,257.00	PNM RES INC	31.98	296,071.25	31.68	293,261.76	0.8	1.8
6,445.00	PORTLAND GENERAL	39.78	256,407.67	39.72	255,995.40	0.7	2.7
6,395.00	SOUTH JERSEY INDS INC	28.15	180,017.01	27.91	178,484.45	0.5	5.8
4,705.00	SPIRE, INC	41.94	197,309.03	63.96	300,931.80	0.9	0.0
			1,637,107.03		2,063,190.93	6.0	1.9
	COMMON STOCK Total		23,760,828.86		28,192,968.30	81.5	0.7
REITs							
APARTMENTS							
5,474.00	POST PPTYS INC	56.99	311,981.28	57.36	313,988.64	0.9	1.7
			311,981.28		313,988.64	0.9	1.7
DIVERSIFIED							
9,753.00	CORESITE REALTY CORP	27.50	268,163.54	74.93	730,792.29	2.1	2.2
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	48.42	192,905.28	0.6	2.6
			444,452.35		923,697.57	2.7	2.3
HEALTH CARE							
12,272.00	SABRA HEALTH CARE REIT	22.66	278,023.68	21.09	258,816.48	0.7	7.4
			278,023.68		258,816.48	0.7	7.4

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	22.94	545,100.28	1.6	2.2
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	18.77	348,671.52	1.0	3.0
13,576.00	STAG INDUSTRIAL	23.03	312,720.90	19.96	270,976.96	0.8	6.8
			1,039,164.23		1,164,748.76	3.4	3.5
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	371,791.80	27.64	357,855.08	1.0	4.5
			371,791.80		357,855.08	1.0	4.5
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	478,157.46	67.87	636,552.73	1.8	3.8
			478,157.46		636,552.73	1.8	3.8
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	29.25	367,409.25	1.1	1.7
4,912.00	KILROY REALTY CORP	52.63	258,525.35	64.81	318,346.72	0.9	2.2
			516,383.40		685,755.97	2.0	1.9
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	19.52	337,559.36	1.0	3.9
			293,408.33		337,559.36	1.0	3.9
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	33.70	441,099.30	1.3	2.8
12,339.00	KITE RLTY GROUP TR	27.81	343,196.95	27.23	335,990.97	1.0	4.0
			710,879.03		777,090.27	2.2	3.3
	REITs Total		4,444,241.57		5,456,064.86	15.8	3.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		937,544.66		937,544.66	2.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		7,929.79		7,929.79	0.0	0.0
			945,474.45		945,474.45	2.7	0.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
TOTAL PORTFOLIO			29,150,544.88		34,594,507.61	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	1,946.35	
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	57.86	
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	2,584.20	
wd	INTEREST ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	204.65	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	1,686.68	
dv	KITE RLTY GROUP TR	04-04-16	04-13-16			caus	divacc	3,547.46	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	2,074.17	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	231.28	
wd	DIVIDEND ACCRUAL ACCOUNT	04-05-16	04-05-16			caus	cash	1,739.09	
wd	DIVIDEND ACCRUAL ACCOUNT	04-05-16	04-05-16			caus	cash	1,434.24	
wd	DIVIDEND ACCRUAL ACCOUNT	04-06-16	04-06-16			caus	cash	697.00	
by	TOPBUILD CORP	04-06-16	04-11-16	1,030.00		caus	cash	32,068.54	1
sl	AMERICAN EQTY INVT LFE	04-06-16	04-11-16	5,553.00	h	caus	cash	75,429.75	1
sl	IMPAX LABORATORIES INC	04-06-16	04-11-16	9.00	h	caus	cash	306.63	2
sl	IMPAX LABORATORIES INC	04-06-16	04-11-16	6,083.00	h	caus	cash	207,250.59	1
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	6,982.14	s	awus	client	74,848.49	1
li	BB&T CORP	04-06-16	04-06-16	2,238.47		awus	client	74,848.49	1
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	99.69	s	awus	client	1,068.71	3
li	BB&T CORP	04-06-16	04-06-16	31.96		awus	client	1,068.71	2
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	3,068.73	s	awus	client	32,896.80	4
li	BB&T CORP	04-06-16	04-06-16	983.84		awus	client	32,896.80	3
sl	BB&T CORP	04-06-16	04-13-16	0.27	s	caus	cash	2.91	3
dv	PNM RES INC	04-06-16	05-13-16			caus	divacc	2,036.54	
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	2,010.27	h	caus	cash	26,135.69	4
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	65.31	h	caus	cash	849.06	3
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	4,573.86	h	caus	cash	59,465.25	1
by	TOPBUILD CORP	04-07-16	04-12-16	2,489.00		caus	cash	78,035.87	2
sl	AMERICAN EQTY INVT LFE	04-07-16	04-12-16	1,296.00	h	caus	cash	17,252.88	1
dv	BANNER CORP	04-07-16	04-20-16			caus	divacc	2,197.86	
wd	DIVIDEND ACCRUAL ACCOUNT	04-08-16	04-08-16			caus	cash	2,352.44	
by	TOPBUILD CORP	04-08-16	04-13-16	1,932.00		caus	cash	61,034.39	3
wd	DIVIDEND ACCRUAL ACCOUNT	04-11-16	04-11-16			caus	cash	773.95	
sl	BB&T CORP	04-12-16	04-15-16	983.57	h	caus	cash	32,497.78	3
sl	BB&T CORP	04-12-16	04-15-16	31.96	h	caus	cash	1,056.04	2
sl	BB&T CORP	04-12-16	04-15-16	2,238.47	h	caus	cash	73,960.87	1
dv	KADANT INC	04-12-16	05-12-16			caus	divacc	813.58	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	1,351.30	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	1,719.20	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	3,547.46	
by	ABM INDS INC	04-13-16	04-18-16	2,167.00		caus	cash	69,520.61	4
by	INTEGRATED DEVICE TECH	04-13-16	04-18-16	8,441.00		caus	cash	171,526.18	3

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	1,039.00	h	caus	cash	14,266.09	6
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	1,214.00	h	caus	cash	16,668.95	3
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	1,000.00	h	caus	cash	13,730.60	5
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	2,145.00	h	caus	cash	29,452.14	4
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	8,013.00	h	caus	cash	110,023.29	1
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	115.00	h	caus	cash	1,579.02	2
sl	UNIFIRST CORP MASS	04-13-16	04-18-16	1,543.00	h	caus	cash	169,803.59	10
dv	SCIENCE APPLICATIONS INTERNATIONAL	04-13-16	04-29-16			caus	divacc	2,190.15	
dv	SYNNEX CORP	04-13-16	04-29-16			caus	divacc	1,068.80	
by	ABM INDS INC	04-14-16	04-19-16	2,040.00		caus	cash	65,827.74	5
dv	EMCOR GROUP INC	04-14-16	04-29-16			caus	divacc	287.92	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,933.50	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	669.89	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,464.00	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	3,272.25	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	5,169.09	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	4,919.86	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	2,572.78	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	2,507.76	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,572.55	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	6,096.35	
by	ABM INDS INC	04-15-16	04-20-16	1,443.00		caus	cash	46,834.01	6
wd	DIVIDEND ACCRUAL ACCOUNT	04-18-16	04-18-16			caus	cash	4,514.78	
wd	DIVIDEND ACCRUAL ACCOUNT	04-20-16	04-20-16			caus	cash	2,197.86	
by	BANKFINANCIAL CORP	04-21-16	04-26-16	14,555.00		caus	cash	174,223.35	1
sl	SYNOVUS FINL CORP	04-21-16	04-26-16	661.00	h	caus	cash	20,595.25	10
sl	SYNOVUS FINL CORP	04-21-16	04-26-16	294.00	h	caus	cash	9,160.37	9
sl	SYNOVUS FINL CORP	04-21-16	04-26-16	2,948.00	h	caus	cash	91,852.96	7
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.67	a	caus	cash	2,762.35	1
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.01	a	caus	cash	34.62	2
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.13	a	caus	cash	544.28	3
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.15	a	caus	cash	611.82	4
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.03	a	caus	cash	143.22	5
dv	KAISER ALUMINUM CORP	04-21-16	05-13-16			caus	divacc	1,560.60	
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	1,054.00	h	caus	cash	32,957.02	7
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	3,201.00	h	caus	cash	100,090.52	8
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	2,282.00	h	caus	cash	71,354.76	5
dv	STAG INDUSTRIAL	04-27-16	05-16-16			caus	divacc	1,572.55	
by	FERRO CORP	04-28-16	05-03-16	7,091.00		caus	cash	92,519.82	10
sl	PIPER JAFFRAY COS	04-28-16	05-03-16	133.00	h	caus	cash	5,505.33	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	PIPER JAFFRAY COS	04-28-16	05-03-16	654.00	h	caus	cash	27,071.35	2
dv	FIDELITY SOUTHERN CORP	04-28-16	05-13-16			caus	divacc	1,946.52	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	1,217.20	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	287.92	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	2,190.15	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	1,068.80	
by	FERRO CORP	04-29-16	05-04-16	6,371.00		caus	cash	81,336.01	11
sl	PIPER JAFFRAY COS	04-29-16	05-04-16	1,901.00	h	caus	cash	78,183.58	2
lo	LACLEDE GROUP INC	04-29-16	04-29-16	3,129.00	s	awus	client	200,130.84	1
li	SPIRE, INC	04-29-16	04-29-16	3,129.00		awus	client	200,130.84	1
lo	LACLEDE GROUP INC	04-29-16	04-29-16	61.00	s	awus	client	3,901.56	2
li	SPIRE, INC	04-29-16	04-29-16	61.00		awus	client	3,901.56	2
lo	LACLEDE GROUP INC	04-29-16	04-29-16	29.00	s	awus	client	1,854.84	3
li	SPIRE, INC	04-29-16	04-29-16	29.00		awus	client	1,854.84	3
lo	LACLEDE GROUP INC	04-29-16	04-29-16	46.00	s	awus	client	2,942.16	4
li	SPIRE, INC	04-29-16	04-29-16	46.00		awus	client	2,942.16	4
lo	LACLEDE GROUP INC	04-29-16	04-29-16	1,084.00	s	awus	client	69,332.64	5
li	SPIRE, INC	04-29-16	04-29-16	1,084.00		awus	client	69,332.64	5
lo	LACLEDE GROUP INC	04-29-16	04-29-16	356.00	s	awus	client	22,769.76	6
li	SPIRE, INC	04-29-16	04-29-16	356.00		awus	client	22,769.76	6
dp	Phocas Financial Management Fee	04-29-16	04-29-16			awus	client	44,731.52	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 04-01-16 To 04-30-16

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: 05-03-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
04-06-16	04-11-16	by	1,030.00	BLD	89055F103	TOPBUILD CORP	31.1245	32,058.24	10.30	0.00	0.00	32,068.54	PENSERRA	63108
04-07-16	04-12-16	by	2,489.00	BLD	89055F103	TOPBUILD CORP	31.3423	78,010.98	24.89	0.00	0.00	78,035.87	PENSERRA	63108
04-08-16	04-13-16	by	1,932.00	BLD	89055F103	TOPBUILD CORP	31.5813	61,015.07	19.32	0.00	0.00	61,034.39	PENSERRA	63108
04-13-16	04-18-16	by	2,167.00	ABM	000957100	ABM INDS INC	32.0715	69,498.94	21.67	0.00	0.00	69,520.61	TRADE MANAGE CAPITAL	4011
04-13-16	04-18-16	by	8,441.00	IDTI	458118106	INTEGRATED DEVICE TECH	20.3106	171,441.77	84.41	0.00	0.00	171,526.18	WEDBUSH	103
04-14-16	04-19-16	by	2,040.00	ABM	000957100	ABM INDS INC	32.2585	65,807.34	20.40	0.00	0.00	65,827.74	TRADE MANAGE CAPITAL	4011
04-15-16	04-20-16	by	1,443.00	ABM	000957100	ABM INDS INC	32.4460	46,819.58	14.43	0.00	0.00	46,834.01	TRADE MANAGE CAPITAL	4011
04-21-16	04-26-16	by	14,555.00	BFIN	06643P104	BANKFINANCIAL CORP	11.9500	173,932.25	291.10	0.00	0.00	174,223.35	HOVDE	103
04-28-16	05-03-16	by	7,091.00	FOE	315405100	FERRO CORP	13.0375	92,448.91	70.91	0.00	0.00	92,519.82	PENSERRA	63108
04-29-16	05-04-16	by	6,371.00	FOE	315405100	FERRO CORP	12.7566	81,272.30	63.71	0.00	0.00	81,336.01	PENSERRA	63108
									621.14	0.00	0.00	872,926.52		
									621.14	0.00	0.00			
SALES														
04-06-16	04-11-16	sl	5,553.00	AEL	025676206	AMERICAN EQTY INVT LFE	13.5939	75,486.93	55.53	0.00	1.65	75,429.75	PENSERRA	63108
04-06-16	04-13-16	sl	0.27	BBT	054937107	BB&T CORP						2.91	?	?
04-06-16	04-11-16	sl	6,092.00	IPXL	45256B101	IMPAX LABORATORIES INC	34.0812	207,622.67	60.92	0.00	4.53	207,557.22	TRADE MANAGE CAPITAL	4011
04-06-16	04-06-16	sl	6,649.44	NPBC	637138108	NATL PENN BANCSHARES	0.0000	0.00	0.00	0.00	0.00	86,450.00	?	?
04-07-16	04-12-16	sl	1,296.00	AEL	025676206	AMERICAN EQTY INVT LFE	13.3227	17,266.22	12.96	0.00	0.38	17,252.88	PENSERRA	63108
04-12-16	04-15-16	sl	3,254.00	BBT	054937107	BB&T CORP	33.0515	107,549.58	32.54	0.00	2.35	107,514.69	BREAN CAPITAL LLC	443
04-13-16	04-18-16	sl	13,526.00	IILG	46113M108	INTERVAL LEISURE GROUP, INC	13.7409	185,859.41	135.26	0.00	4.06	185,720.09	TRADE MANAGE CAPITAL	4011
04-13-16	04-18-16	sl	1,543.00	UNF	904708104	UNIFIRST CORP MASS	110.0601	169,822.73	15.43	0.00	3.71	169,803.59	TRADE MANAGE CAPITAL	4011
04-21-16	04-26-16	sl	3,903.00	SNV	87161C501	SYNOVUS FINL CORP	31.1684	121,650.27	39.03	0.00	2.66	121,608.58	WELLS FARGO	250
04-22-16	04-27-16	sl	6,537.00	SNV	87161C501	SYNOVUS FINL CORP	31.2792	204,472.13	65.37	0.00	4.46	204,402.30	WELLS FARGO	250
04-28-16	05-03-16	sl	787.00	PJC	724078100	PIPER JAFFRAY COS	41.4044	32,585.26	7.87	0.00	0.71	32,576.68	PENSERRA	63108
04-29-16	05-04-16	sl	1,901.00	PJC	724078100	PIPER JAFFRAY COS	41.1385	78,204.29	19.01	0.00	1.70	78,183.58	PENSERRA	63108
									443.92	0.00	26.21	1,286,502.27		
									443.92	0.00	26.21			
ADJUST CAPITAL														
04-21-16	04-21-16	ac	1.00	CY	232806109	CYPRESS SEMICONDUCTOR		4,096.29				4,096.29		
									0.00	0.00	0.00	4,096.29		
									0.00	0.00	0.00			

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 05-03-16

Discretionary Trades

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

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
									1,065.06	0.00	26.21	413,575.75		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
April 30, 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 04-30-16
Portfolio	1.55	1.55	2.14	-1.73	2.73	10.88	8.85	11.02	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
April 30, 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 04-30-16
Portfolio	1.42	1.42	2.01	-2.12	2.24	10.33	8.27	10.47	?