

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
22,398.0000	RING ENERGY, INC.	8.10	181,376.25	8.09	181,199.82	0.5	?
9,945.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	16.53	164,390.85	0.5	?
			361,709.91		345,590.67	1.0	0.0
ENERGY							
29,169.0000	CALLON PETE CO DEL	7.86	229,335.95	11.39	332,234.91	0.9	0.0
13,838.0000	CARRIZO OIL & GAS	24.51	339,142.18	38.50	532,763.00	1.5	0.0
6,961.0000	PDC ENERGY	37.95	264,139.23	58.05	404,086.05	1.1	0.0
9,929.0000	RANGE RES CORP	26.84	266,526.22	42.59	422,876.11	1.2	0.4
			1,099,143.57		1,691,960.07	4.8	0.1
MATERIALS							
1,680.0000	ASHLAND INC	51.48	86,487.85	113.36	190,444.80	0.5	0.8
13,462.0000	FERRO CORP	12.91	173,855.83	13.83	186,179.46	0.5	0.0
3,468.0000	KAISER ALUMINUM CORP	63.28	219,437.94	85.71	297,242.28	0.8	1.2
13,513.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	15.25	206,073.25	0.6	2.6
6,605.0000	MATERION CORP	36.43	240,635.77	24.19	159,774.95	0.5	1.2
7,900.0000	SENSIENT TECH CORP	35.96	284,097.37	68.22	538,938.00	1.5	1.1
			1,169,085.54		1,578,652.74	4.5	1.2
INDUSTRIALS							
5,650.0000	ABM INDS INC	32.24	182,182.36	34.17	193,060.50	0.5	1.8
1,478.0000	ALLEGiant TRAVEL CO.	162.55	240,251.81	139.02	205,471.56	0.6	0.0
5,736.0000	ASTEC INDS INC	39.82	228,421.56	53.34	305,958.24	0.9	0.0
36,984.0000	CBIZ INC	9.01	333,334.56	10.56	390,551.04	1.1	0.0
5,153.0000	CURTISS WRIGHT CORP	67.23	346,413.47	83.22	428,832.66	1.2	0.4
8,044.0000	DELUXE CORP	56.59	455,218.59	65.13	523,905.72	1.5	1.5
3,599.0000	EMCOR GROUP INC	28.28	101,786.56	47.55	171,132.45	0.5	0.4
3,302.0000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	67.41	222,587.82	0.6	0.0
12,412.0000	GIBRALTAR INDS INC	22.98	285,203.35	29.88	370,870.56	1.1	0.0
4,282.0000	KADANT INC	33.31	142,622.84	49.76	213,072.32	0.6	0.0
12,279.0000	MYR GROUP INC	23.93	293,865.87	24.19	297,029.01	0.8	0.0
3,562.0000	NORTEK, INC.	47.96	170,839.52	49.27	175,499.74	0.5	0.0
17,425.0000	SKYWEST INC	13.42	233,875.96	23.60	411,230.00	1.2	0.7
16,148.0000	TETRA TECH INC NEW	26.80	432,745.31	30.60	494,128.80	1.4	0.0

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7,993.0000	TIMKEN CO	38.68	309,205.77	33.25	265,767.25	0.8	2.8
10,701.0000	TOPBUILD CORP	32.93	352,338.35	36.14	386,734.14	1.1	0.0
25,806.0000	WABASH NATL CORP	14.15	365,254.38	14.18	365,929.08	1.0	0.0
10,393.0000	WEST CORP	30.18	313,639.75	21.10	219,292.30	0.6	4.3
			4,993,655.13		5,641,053.19	16.0	0.6
CONSUMER DISCRETIONARY							
3,602.0000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	53.17	191,518.34	0.5	1.7
4,050.0000	DICKS SPORTING GOODS	37.98	153,806.45	42.90	173,745.00	0.5	1.2
2,557.0000	DINEEQUITY, INC.	100.36	256,610.46	84.06	214,941.42	0.6	0.0
14,700.0000	E.W. SCRIPPS	18.56	272,766.79	16.86	247,842.00	0.7	0.0
22,519.0000	ENTERCOM COMM CORP CL A	11.70	263,428.60	12.70	285,991.30	0.8	0.0
10,677.0000	EXPRESS, INC.	16.97	181,228.28	14.54	155,243.58	0.4	0.0
6,418.0000	MEREDITH CORP	40.58	260,439.85	49.50	317,691.00	0.9	3.1
17,230.0000	NATIONAL CINEMEDIA	16.04	276,341.28	14.60	251,558.00	0.7	6.0
33,061.0000	PENNEY J C INC	9.16	302,981.18	7.79	257,545.19	0.7	0.0
19,684.0000	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	16.61	326,951.24	0.9	0.0
15,397.0000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	31.63	487,007.11	1.4	1.9
			2,799,711.23		2,910,034.18	8.3	1.4
CONSUMER STAPLES							
9,065.0000	DEAN FOODS CO NEW	19.48	176,612.49	18.28	165,708.20	0.5	0.0
2,107.0000	TREEHOUSE FOODS INC	70.02	147,538.52	94.70	199,532.90	0.6	0.0
			324,151.01		365,241.10	1.0	0.0
HEALTH CARE							
20,034.0000	ACETO CORP	11.65	233,394.93	22.31	446,958.54	1.3	1.0
8,154.0000	ALERE, INC	43.14	351,748.00	42.95	350,214.30	1.0	0.0
5,192.0000	PAREXEL INTL CORP	69.08	358,676.99	62.89	326,524.88	0.9	0.0
11,078.0000	PHARMERICA	26.82	297,086.44	26.57	294,342.46	0.8	0.0
25,750.0000	PROGENICS PHARMA INC	4.59	118,267.35	5.03	129,393.78	0.4	0.0
			1,359,173.71		1,547,433.96	4.4	0.3
FINANCIALS							
4,427.0000	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	32.68	144,674.36	0.4	0.0
14,555.0000	BANKFINANCIAL CORP	11.97	174,223.35	12.71	184,994.05	0.5	1.6

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10,466.0000	BANNER CORP	21.54	225,408.19	44.49	465,632.34	1.3	0.1
15,574.0000	BNC BANCORP	19.98	311,177.80	23.84	371,284.16	1.1	0.0
5,087.0000	BROWN & BROWN INC	31.01	157,754.48	36.06	183,437.22	0.5	0.9
6,895.0000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	30.84	212,641.80	0.6	0.0
27,479.0000	CENTERSTATE BANKS INC	14.35	394,279.01	15.82	434,717.78	1.2	0.0
39,737.0000	CNO FINANCIAL INC	11.97	475,616.43	20.29	806,263.73	2.3	0.4
16,221.0000	FIDELITY SOUTHERN CORP	14.57	236,286.38	16.36	265,375.56	0.8	0.0
6,989.0000	HEARTLAND FINL USA INC	34.33	239,955.46	35.10	245,313.90	0.7	1.1
20,013.0000	HERITAGE COMMERCE CORP	6.22	124,455.54	10.76	215,339.88	0.6	0.0
15,919.0000	HERITAGE FINANCIAL CORP	14.77	235,159.33	18.26	290,680.94	0.8	0.0
43,272.0000	HERITAGE OAKS BANCORP	7.88	341,005.07	8.05	348,339.60	1.0	0.0
5,888.0000	IBERIABANK CORP	55.97	329,572.95	62.00	365,056.00	1.0	2.2
13,624.0000	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	12.51	170,436.24	0.5	3.2
16,161.0000	PACIFIC PREMIER BANCORP	20.55	332,132.95	25.00	404,025.00	1.1	0.0
34,988.0000	PARK STERLING BANK	7.49	262,117.03	7.45	260,660.60	0.7	?
26,940.0000	RADIAN GROUP INC	17.03	458,922.03	12.41	334,325.40	0.9	0.1
5,013.0000	SELECTIVE INS GROUP	32.59	163,359.59	37.15	186,232.95	0.5	1.4
18,508.0000	STATE BANK & TRUST	16.26	300,974.98	21.74	402,363.92	1.1	0.6
11,095.0000	SYNOVUS FINL CORP	18.24	202,353.77	32.17	356,926.15	1.0	0.1
14,075.0000	TRICO BANCSHARES	24.14	339,835.46	28.16	396,352.00	1.1	1.3
27,805.0000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	20.13	559,714.65	1.6	0.0
7,944.0000	WINTRUST FINL CORP	35.88	285,045.41	53.27	423,176.88	1.2	0.3
21,577.0000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	26.47	571,143.19	1.6	0.0
			6,957,739.98		8,599,108.30	24.4	0.4
INFORMATION TECHNOLOGY							
37,239.0000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	10.63	395,850.57	1.1	4.1
8,441.0000	INTEGRATED DEVICE TECH	20.32	171,526.18	23.35	197,097.35	0.6	0.0
12,459.0000	INTERSIL CORP CL A	13.75	171,355.69	13.52	168,445.68	0.5	3.6

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9,890.0000	MENTOR GRAPHICS CORP	25.38	251,048.67	21.44	212,041.60	0.6	0.0
19,591.0000	NCR CORP NEW	25.18	493,331.12	30.88	604,970.08	1.7	0.0
18,171.0000	PHOTRONICS INC	10.12	183,911.34	9.60	174,441.60	0.5	0.0
8,386.0000	PLEXUS CORP	38.99	326,960.74	43.92	368,313.12	1.0	0.0
13,339.0000	PROGRESS SOFTWARE CORP	21.03	280,503.29	26.33	351,215.87	1.0	0.0
7,065.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	54.57	385,537.05	1.1	0.0
6,137.0000	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	44.45	272,789.65	0.8	0.0
8,963.0000	VERIFONE	28.47	255,144.99	26.40	236,623.20	0.7	0.0
7,975.0000	VERINT SYS INC	31.68	252,673.46	32.99	263,095.25	0.7	0.0
7,759.0000	WEB.COM GROUP INC	22.49	174,530.55	16.97	131,670.23	0.4	0.0
			3,357,042.00		3,762,091.25	10.7	0.6
UTILITIES							
7,538.0000	BLACK HILLS CORP	43.08	324,743.25	60.54	456,350.52	1.3	2.4
6,049.0000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	57.69	348,966.81	1.0	0.0
2,994.0000	IDACORP INC	51.14	153,115.63	73.21	219,190.74	0.6	2.1
9,257.0000	PNM RES INC	31.98	296,071.25	32.84	303,999.88	0.9	1.8
6,445.0000	PORTLAND GENERAL	39.78	256,407.67	41.18	265,405.10	0.8	2.6
6,395.0000	SOUTH JERSEY INDS INC	28.15	180,017.01	28.89	184,751.55	0.5	5.6
4,705.0000	SPIRE, INC	41.94	197,309.03	63.58	299,143.90	0.8	0.0
			1,637,107.03		2,077,808.50	5.9	1.8
	COMMON STOCK Total		24,058,519.11		28,518,973.96	80.9	0.7
REITs							
FINANCIALS							
450.00	SERITAGE GROWTH PROPERTIES	46.15	20,765.34	46.21	20,794.50	0.1	0.0
			20,765.34		20,794.50	0.1	0.0
APARTMENTS							
5,474.00	POST PPTYS INC	56.99	311,981.28	60.57	331,560.18	0.9	1.7
			311,981.28		331,560.18	0.9	1.7
DIVERSIFIED							
9.753.00	CORESITE REALTY CORP	27.50	268.163.54	75.85	739.765.05	2.1	2.2

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3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	51.67	205,853.28	0.6	2.5
			444,452.35		945,618.33	2.7	2.3
HEALTH CARE							
20,385.00	SABRA HEALTH CARE REIT	22.67	462,180.87	20.94	426,861.90	1.2	7.4
			462,180.87		426,861.90	1.2	7.4
INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	24.76	588,347.12	1.7	2.1
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	19.90	369,662.40	1.0	2.8
5,245.00	STAG INDUSTRIAL	22.72	119,175.75	21.35	111,980.75	0.3	6.3
			845,619.09		1,069,990.27	3.0	2.8
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	371,791.80	25.22	326,523.34	0.9	4.9
			371,791.80		326,523.34	0.9	4.9
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	478,157.46	69.83	654,935.57	1.9	3.7
			478,157.46		654,935.57	1.9	3.7
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	28.11	353,089.71	1.0	1.8
4,912.00	KILROY REALTY CORP	52.63	258,525.35	63.15	310,192.80	0.9	2.2
			516,383.40		663,282.51	1.9	2.0
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	20.85	360,559.05	1.0	3.6
			293,408.33		360,559.05	1.0	3.6
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	33.90	443,717.10	1.3	2.8
12,339.00	KITE RLTY GROUP TR	27.81	343,196.95	26.87	331,548.93	0.9	4.1
			710,879.03		775,266.03	2.2	3.4
	REITs Total		4,455,618.95		5,575,391.68	15.8	3.2

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,115,079.44		1,115,079.44	3.2	0.0
	DIVIDEND ACCRUAL ACCOUNT		26,641.71		26,641.71	0.1	0.0
			1,141,721.15		1,141,721.15	3.2	0.0
TOTAL PORTFOLIO			29,655,859.21		35,236,086.79	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	05-01-16	05-01-16			caus	cash	288.85	
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-02-16	05-05-16	6,824.0000		caus	cash	124,036.44	1
by	RADIAN GROUP INC	05-02-16	05-05-16	7,724.0000		caus	cash	99,202.42	6
sl	AMERIS BANCORP	05-02-16	05-05-16	546.0000	h	caus	cash	17,117.71	4
sl	AMERIS BANCORP	05-02-16	05-05-16	2,461.0000	h	caus	cash	77,155.09	3
sl	AMERIS BANCORP	05-02-16	05-05-16	934.0000	h	caus	cash	29,281.94	2
sl	SYNNEX CORP	05-02-16	05-05-16	330.0000	h	caus	cash	26,664.77	4
sl	SYNNEX CORP	05-02-16	05-05-16	2,194.0000	h	caus	cash	177,280.33	1
by	IBERIABANK CORP	05-02-16	05-05-16	1,387.0000		caus	cash	82,152.42	8
by	HEARTLAND FINL USA INC	05-02-16	05-05-16	1,059.0000		caus	cash	35,920.32	1
sl	PIPER JAFFRAY COS	05-02-16	05-05-16	1,446.0000	h	caus	cash	58,367.97	2
by	IBERIABANK CORP	05-03-16	05-06-16	921.0000		caus	cash	53,595.66	9
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-03-16	05-06-16	3,121.0000		caus	cash	56,297.22	2
sl	PIPER JAFFRAY COS	05-03-16	05-06-16	507.0000	h	caus	cash	19,962.43	2
sl	SYNNEX CORP	05-03-16	05-06-16	1,216.0000	h	caus	cash	96,138.63	1
by	HEARTLAND FINL USA INC	05-03-16	05-06-16	1,739.0000		caus	cash	59,256.59	2
sl	AMERIS BANCORP	05-03-16	05-06-16	2,277.0000	h	caus	cash	70,143.26	2
in	CASH ACCOUNT	05-03-16	05-03-16			caus	cash	-7.07	
dv	HERITAGE FINANCIAL CORP	05-03-16	05-19-16			caus	divacc	1,910.28	
dv	IDACORP INC	05-03-16	05-31-16			caus	divacc	1,526.94	
by	HEARTLAND FINL USA INC	05-04-16	05-09-16	1,652.0000		caus	cash	56,402.25	3
by	SABRA HEALTH CARE REIT	05-04-16	05-09-16	954.00		caus	cash	21,859.77	13
sl	AMERIS BANCORP	05-04-16	05-09-16	1,424.0000	h	caus	cash	43,616.02	2
sl	AMERIS BANCORP	05-04-16	05-09-16	478.0000	h	caus	cash	14,640.77	1
sl	SYNNEX CORP	05-04-16	05-09-16	1,604.0000	h	caus	cash	126,344.48	1
sl	STAG INDUSTRIAL	05-04-16	05-09-16	1,823.00	h	caus	cash	37,400.95	1
sl	STAG INDUSTRIAL	05-04-16	05-09-16	1,374.00	h	caus	cash	28,189.19	5
dv	SENSIENT TECH CORP	05-04-16	06-01-16			caus	divacc	2,133.00	
by	SABRA HEALTH CARE REIT	05-05-16	05-10-16	5,659.00		caus	cash	128,565.12	14
sl	AMERIS BANCORP	05-05-16	05-10-16	7,359.0000	h	caus	cash	226,542.60	1
by	HEARTLAND FINL USA INC	05-05-16	05-10-16	725.0000		caus	cash	24,860.17	4
sl	STAG INDUSTRIAL	05-05-16	05-10-16	1,264.00	h	caus	cash	26,135.79	5
sl	STAG INDUSTRIAL	05-05-16	05-10-16	513.00	h	caus	cash	10,607.33	4
dv	BROWN & BROWN INC	05-05-16	05-18-16			caus	divacc	623.16	
dv	SILICON MOTION TECHNOLOGY CORP	05-05-16	05-19-16			caus	divacc	905.21	
by	SABRA HEALTH CARE REIT	05-06-16	05-11-16	1,500.00		caus	cash	33,732.30	15
dv	HERITAGE COMMERCE CORP	05-06-16	05-25-16			caus	divacc	1,801.17	
dv	ASTEC INDS INC	05-09-16	05-27-16			caus	divacc	573.60	
dv	BANKFINANCIAL CORP	05-09-16	05-27-16			caus	divacc	727.75	

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State Street: X45F
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	CAPITAL BANK FINANCIAL CORP	05-09-16	05-25-16			caus	divacc	689.50	
dv	RUTH'S HOSPITALITY GROUP, INC.	05-10-16	05-26-16			caus	divacc	1,377.88	
dv	WINTRUST FINL CORP	05-10-16	05-26-16			caus	divacc	953.28	
dv	YADKIN FINANCIAL CORPORATION	05-10-16	05-19-16			caus	divacc	2,157.70	
by	TOPBUILD CORP	05-11-16	05-16-16	5,250.0000		caus	cash	181,199.55	4
dv	BNC BANCORP	05-11-16	05-27-16			caus	divacc	778.70	
dv	TETRA TECH INC NEW	05-11-16	05-27-16			caus	divacc	1,453.32	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	813.58	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	05-12-16	05-20-16			caus	divacc	1,362.40	
dv	SELECTIVE INS GROUP	05-12-16	06-01-16			caus	divacc	751.95	
dv	WEST CORP	05-12-16	05-26-16			caus	divacc	2,338.43	
dv	SABRA HEALTH CARE REIT	05-12-16	05-31-16			caus	divacc	8,561.70	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	2,036.54	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	1,560.60	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	1,946.52	
dv	ARTISAN PARTNERS ASSET MGMT	05-13-16	05-31-16			caus	divacc	2,656.20	
dv	INTERSIL CORP CL A	05-13-16	05-27-16			caus	divacc	1,495.08	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	1,572.55	
dv	BLACK HILLS CORP	05-16-16	06-01-16			caus	divacc	3,165.96	
dv	HERITAGE OAKS BANCORP	05-16-16	05-31-16			caus	divacc	2,596.32	
dv	MATERION CORP	05-16-16	06-01-16			caus	divacc	627.48	
dv	COLUMBIA SPORTSWEAR CO	05-17-16	06-02-16			caus	divacc	612.34	
dv	NATIONAL CINEMEDIA	05-17-16	06-02-16			caus	divacc	3,790.60	
wd	DIVIDEND ACCRUAL ACCOUNT	05-18-16	05-18-16			caus	cash	623.16	
dv	ALLEGiant TRAVEL CO.	05-18-16	06-03-16			caus	divacc	1,034.60	
dv	HEARTLAND FINL USA INC	05-18-16	06-03-16			caus	divacc	517.50	
dv	TIMKEN CO	05-18-16	06-02-16			caus	divacc	2,078.18	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	1,910.28	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	905.21	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	2,157.70	
dv	DEAN FOODS CO NEW	05-19-16	06-02-16			caus	divacc	815.85	
dv	DELUXE CORP	05-19-16	06-06-16			caus	divacc	2,413.20	
dv	RADIAN GROUP INC	05-19-16	06-06-16			caus	divacc	67.35	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	1,362.40	
by	PARK STERLING BANK	05-20-16	05-25-16	3,332.0000		caus	cash	24,549.18	8
sl	HOMESTREET INC	05-20-16	05-25-16	1,744.0000	h	caus	cash	35,066.54	8
sl	HOMESTREET INC	05-20-16	05-25-16	256.0000	h	caus	cash	5,147.38	7

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	PARK STERLING BANK	05-23-16	05-26-16	20,104.0000		caus	cash	150,160.80	9
sl	DSW INC	05-23-16	05-26-16	7,320.0000	h	caus	cash	158,040.47	3
sl	HOMESTREET INC	05-23-16	05-26-16	1,810.0000	h	caus	cash	36,012.96	7
sl	HOMESTREET INC	05-23-16	05-26-16	2,362.0000	h	caus	cash	46,995.92	6
sl	HOMESTREET INC	05-23-16	05-26-16	2,603.0000	h	caus	cash	51,791.02	5
dv	ENTERCOM COMM CORP CL A	05-23-16	06-15-16			caus	divacc	1,688.93	
sl	HOMESTREET INC	05-24-16	05-27-16	4,807.0000	h	caus	cash	95,679.32	5
sl	HOMESTREET INC	05-24-16	05-27-16	1,692.0000	h	caus	cash	33,677.85	4
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	689.50	
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	1,801.17	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	1,377.88	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	2,338.43	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	953.28	
by	HEARTLAND FINL USA INC	05-26-16	06-01-16	639.0000		caus	cash	22,325.64	5
by	RING ENERGY, INC.	05-26-16	06-01-16	8,080.0000		caus	cash	65,520.72	1
by	PARK STERLING BANK	05-26-16	06-01-16	11,552.0000		caus	cash	87,407.05	10
dv	MEREDITH CORP	05-26-16	06-15-16			caus	divacc	3,176.91	
dv	STAG INDUSTRIAL	05-26-16	06-15-16			caus	divacc	996.40	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	573.60	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	727.75	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	778.70	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	1,453.32	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	1,495.08	
by	RING ENERGY, INC.	05-27-16	06-02-16	14,318.0000		caus	cash	115,855.53	2
by	HEARTLAND FINL USA INC	05-27-16	06-02-16	626.0000		caus	cash	21,930.09	6
dv	SINCLAIR BROADCAST GRP CL A	05-27-16	06-15-16			caus	divacc	2,771.46	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	1,526.94	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	8,561.70	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	2,656.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	2,596.32	
by	HEARTLAND FINL USA INC	05-31-16	06-03-16	549.0000		caus	cash	19,260.40	7
by	SERITAGE GROWTH PROPERTIES	05-31-16	06-03-16	450.00		caus	cash	20,765.34	1
sl	STAG INDUSTRIAL	05-31-16	06-03-16	1,017.00	h	caus	cash	21,718.07	4
sl	STAG INDUSTRIAL	05-31-16	06-03-16	2,340.00	h	caus	cash	49,970.78	2

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 05-01-16 To 05-31-16

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: 06-02-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
05-02-16	05-05-16	by	1,059.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	33.8991	35,899.14	21.18	0.00	0.00	35,920.32	HOVDE	103
05-02-16	05-05-16	by	1,387.0000	IBKC	450828108	IBERIABANK CORP	59.2103	82,124.68	27.74	0.00	0.00	82,152.42	HOVDE	103
05-02-16	05-05-16	by	7,724.0000	RDN	750236101	RADIAN GROUP INC	12.8334	99,125.18	77.24	0.00	0.00	99,202.42	PENSERRA	63108
05-02-16	05-05-16	by	6,824.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.1665	123,968.20	68.24	0.00	0.00	124,036.44	BREAN CAPITAL LLC	443
05-03-16	05-06-16	by	1,739.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.0551	59,221.81	34.78	0.00	0.00	59,256.59	HOVDE	103
05-03-16	05-06-16	by	921.0000	IBKC	450828108	IBERIABANK CORP	58.1729	53,577.24	18.42	0.00	0.00	53,595.66	HOVDE	103
05-03-16	05-06-16	by	3,121.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.0282	56,266.01	31.21	0.00	0.00	56,297.22	BREAN CAPITAL LLC	443
05-04-16	05-09-16	by	1,652.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.1218	56,369.21	33.04	0.00	0.00	56,402.25	HOVDE	103
05-04-16	05-09-16	by	954.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.9038	21,850.23	9.54	0.00	0.00	21,859.77	PENSERRA	63108
05-05-16	05-10-16	by	725.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.2699	24,845.67	14.50	0.00	0.00	24,860.17	HOVDE	103
05-05-16	05-10-16	by	5,659.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.7087	128,508.53	56.59	0.00	0.00	128,565.12	PENSERRA	63108
05-06-16	05-11-16	by	1,500.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.4782	33,717.30	15.00	0.00	0.00	33,732.30	PENSERRA	63108
05-11-16	05-16-16	by	5,250.0000	BLD	89055F103	TOPBUILD CORP	34.5042	181,147.05	52.50	0.00	0.00	181,199.55	PENSERRA	63108
05-20-16	05-25-16	by	3,332.0000	PSTB	70086Y105	PARK STERLING BANK	7.3477	24,482.54	66.64	0.00	0.00	24,549.18	FIG PARTNERS	141
05-23-16	05-26-16	by	20,104.0000	PSTB	70086Y105	PARK STERLING BANK	7.4492	149,758.72	402.08	0.00	0.00	150,160.80	FIG PARTNERS	141
05-26-16	06-01-16	by	639.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.9184	22,312.86	12.78	0.00	0.00	22,325.64	FIG PARTNERS	141
05-26-16	06-01-16	by	11,552.0000	PSTB	70086Y105	PARK STERLING BANK	7.5464	87,176.01	231.04	0.00	0.00	87,407.05	HOVDE	103
05-26-16	06-01-16	by	8,080.0000	REI	76680V108	RING ENERGY, INC.	8.0990	65,439.92	80.80	0.00	0.00	65,520.72	GLOBAL HUNTER	161
05-27-16	06-02-16	by	626.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0121	21,917.57	12.52	0.00	0.00	21,930.09	FIG PARTNERS	141
05-27-16	06-02-16	by	14,318.0000	REI	76680V108	RING ENERGY, INC.	8.0816	115,712.35	143.18	0.00	0.00	115,855.53	GLOBAL HUNTER	161
05-31-16	06-03-16	by	549.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0627	19,249.42	10.98	0.00	0.00	19,260.40	FIG PARTNERS	141
05-31-16	06-03-16	by	450.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.1352	20,760.84	4.50	0.00	0.00	20,765.34	PENSERRA	63108
									1,424.50	0.00	0.00	1,484,854.98		
									1,424.50	0.00	0.00			
SALES														
05-02-16	05-05-16	sl	3,941.0000	ABCB	03076K108	AMERIS BANCORP	31.3718	123,636.26	78.82	0.00	2.70	123,554.74	HOVDE	103
05-02-16	05-05-16	sl	1,446.0000	PJC	724078100	PIPER JAFFRAY COS	40.3760	58,383.70	14.46	0.00	1.27	58,367.97	PENSERRA	63108
05-02-16	05-05-16	sl	2,524.0000	SNX	87162W100	SYNNEX CORP	80.8141	203,974.79	25.24	0.00	4.45	203,945.10	BREAN CAPITAL LLC	443
05-03-16	05-06-16	sl	2,277.0000	ABCB	03076K108	AMERIS BANCORP	30.8258	70,190.34	45.54	0.00	1.54	70,143.26	HOVDE	103
05-03-16	05-06-16	sl	507.0000	PJC	724078100	PIPER JAFFRAY COS	39.3845	19,967.94	5.07	0.00	0.44	19,962.43	PENSERRA	63108
05-03-16	05-06-16	sl	1,216.0000	SNX	87162W100	SYNNEX CORP	79.0731	96,152.89	12.16	0.00	2.10	96,138.63	BREAN CAPITAL LLC	443
05-04-16	05-09-16	sl	1,902.0000	ABCB	03076K108	AMERIS BANCORP	30.6499	58,296.11	38.04	0.00	1.28	58,256.79	HOVDE	103
05-04-16	05-09-16	sl	3,197.00	STAG	85254J102	STAG INDUSTRIAL	20.5266	65,623.54	31.97	0.00	1.43	65,590.14	PENSERRA	63108
05-04-16	05-09-16	sl	1,604.0000	SNX	87162W100	SYNNEX CORP	78.7801	126,363.28	16.04	0.00	2.76	126,344.48	BREAN CAPITAL LLC	443
05-05-16	05-10-16	sl	7,359.0000	ABCB	03076K108	AMERIS BANCORP	30.8051	226,694.73	147.18	0.00	4.95	226,542.60	HOVDE	103
05-05-16	05-10-16	sl	1,777.00	STAG	85254J102	STAG INDUSTRIAL	20.6875	36,761.69	17.77	0.00	0.80	36,743.12	PENSERRA	63108
05-20-16	05-25-16	sl	2,000.0000	HMST	43785V102	HOMESTREET INC	20.1274	40,254.80	40.00	0.00	0.88	40,213.92	HOVDE	103

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

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

Date: 06-02-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
05-23-16	05-26-16	sl	7,320.0000	DSW	23334L102	DSW INC	21.6007	158,117.12	73.20	0.00	3.45	158,040.47	PENSERRA	63108
05-23-16	05-26-16	sl	6,775.0000	HMST	43785V102	HOMESTREET INC	19.9171	134,938.35	135.50	0.00	2.95	134,799.90	HOVDE	103
05-24-16	05-27-16	sl	6,499.0000	HMST	43785V102	HOMESTREET INC	19.9246	129,489.98	129.98	0.00	2.83	129,357.17	HOVDE	103
05-31-16	06-03-16	sl	3,357.00	STAG	85254J102	STAG INDUSTRIAL	21.3655	71,723.98	33.57	0.00	1.56	71,688.85	PENSERRA	63108
									844.54	0.00	35.39	1,619,689.57		
									844.54	0.00	35.39			
									2,269.04	0.00	35.39	134,834.59		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
May 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 05-31-16
Portfolio	1.82	3.40	4.00	-1.42	3.29	10.53	9.59	11.21	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
May 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 05-31-16
Portfolio	1.82	3.27	3.87	-1.82	2.80	9.98	9.03	10.67	?