

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
7,768.00	CARRIZO OIL & GAS	22.44	174,309.83	49.24	382,496.32	1.1	0.0
11,079.00	DELEK US HOLDINGS INC.	30.45	337,395.58	36.82	407,928.78	1.1	0.0
6,985.00	PDC ENERGY	37.99	265,389.67	53.64	374,675.40	1.0	0.0
32,380.00	SYNERGY RESOURCES CORP	12.01	388,897.41	11.43	370,103.40	1.0	0.0
			1,165,992.49		1,535,203.90	4.3	0.0
MATERIALS							
1,702.00	ASHLAND INC	52.33	89,066.80	121.90	207,473.80	0.6	0.7
13,698.00	FERRO CORP	12.28	168,272.60	16.78	229,852.44	0.6	0.0
3,559.00	KAISER ALUMINUM CORP	63.46	225,856.57	83.08	295,681.72	0.8	1.2
6,643.00	MATERION CORP	36.46	242,186.14	35.25	234,165.75	0.7	0.9
10,671.00	POLYONE CORP	14.67	156,569.35	39.17	417,983.07	1.2	0.5
7,743.00	SENSIENT TECH CORP	35.33	273,591.93	68.34	529,156.62	1.5	1.1
			1,155,543.39		1,914,313.40	5.4	0.8
INDUSTRIALS							
10,563.00	ABM INDS INC	19.59	206,889.61	32.87	347,205.81	1.0	1.8
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	177.88	262,906.64	0.7	0.0
1,776.00	AMERCO	119.41	212,075.87	326.91	580,592.16	1.6	0.0
5,774.00	AVIS BUDGET GROUP	30.82	177,947.22	44.08	254,517.92	0.7	0.0
37,535.00	CBIZ INC	9.02	338,432.14	9.64	361,837.40	1.0	0.0
8,097.00	DELUXE CORP	56.66	458,760.81	62.00	502,014.00	1.4	1.6
7,284.00	EMCOR GROUP INC	28.48	207,463.64	47.77	347,956.68	1.0	0.4
6,001.00	ENGILITY HOLDINGS INC.	33.40	200,407.66	25.16	150,985.16	0.4	0.0
3,234.00	ESTERLINE TECHNOLOGIES	61.84	199,985.60	95.34	308,329.56	0.9	0.0
4,446.00	GRACO INC	46.15	205,199.52	71.03	315,799.38	0.9	1.3
4,349.00	KADANT INC	33.43	145,373.16	47.20	205,272.80	0.6	0.0
12,347.00	MYR GROUP INC	23.96	295,861.31	30.96	382,263.12	1.1	0.0
7,413.00	PARK-OHIO HOLDINGS CORP	27.64	204,895.37	48.46	359,233.98	1.0	0.0
14,577.00	SKYWEST INC	12.25	178,586.26	15.04	219,238.08	0.6	1.1
13,527.00	TETRA TECH INC NEW	26.78	362,292.56	25.64	346,832.28	1.0	0.0
8,094.00	TIMKEN CO	38.73	313,490.59	36.57	295,997.58	0.8	2.5
1,669.00	UNIFIRST CORP MASS	60.44	100,867.57	111.85	186,677.65	0.5	0.1
12,313.00	WABASH NATL CORP	14.71	181,162.40	12.54	154,405.02	0.4	0.0

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3,826.00	WESCO INTL INC	72.80	278,548.64	68.64	262,616.64	0.7	0.0
10,424.00	WEST CORP	30.19	314,691.85	30.10	313,762.40	0.9	3.0
			4,823,183.58		6,158,444.26	17.3	0.6
CONSUMER DISCRETIONARY							
2,855.00	AMERICAN AXLE & MFG	18.88	53,896.12	20.91	59,698.05	0.2	0.0
5,880.00	COLUMBIA SPORTSWEAR CO	38.88	228,593.40	60.46	355,504.80	1.0	1.5
22,600.00	DANA HOLDING CORP	18.95	428,205.65	20.58	465,108.00	1.3	1.0
2,600.00	DINEEQUITY, INC.	100.40	261,031.58	99.09	257,634.00	0.7	0.0
9,438.00	DSW INC	36.89	348,201.01	33.37	314,946.06	0.9	2.2
14,770.00	E.W. SCRIPPS	18.59	274,513.32	22.85	337,494.50	0.9	0.0
10,738.00	EXPRESS, INC.	16.97	182,270.55	18.11	194,465.18	0.5	0.0
26,479.00	HARTE-HANKS INC	6.54	173,226.21	5.96	157,814.84	0.4	5.7
5,038.00	HSN INC.	63.85	321,676.14	70.19	353,617.22	1.0	0.7
13,634.00	INTERVAL LEISURE GROUP, INC	23.17	315,936.59	22.85	311,536.90	0.9	1.9
6,428.00	MEREDITH CORP	40.60	260,977.79	52.15	335,220.20	0.9	2.9
11,094.00	NATIONAL CINEMEDIA	16.57	183,790.86	15.96	177,060.24	0.5	5.5
19,978.00	RUTH'S HOSPITALITY GROUP, INC.	12.69	253,527.23	16.12	322,045.36	0.9	0.0
11,711.00	SINCLAIR BROADCAST GRP CL A	26.99	316,083.62	27.91	326,854.01	0.9	2.1
6,633.00	TIME INC	24.89	165,125.42	23.01	152,625.33	0.4	0.0
			3,767,055.49		4,121,624.69	11.5	1.5
CONSUMER STAPLES							
2,133.00	TREEHOUSE FOODS INC	70.21	149,765.88	81.03	172,836.99	0.5	0.0
			149,765.88		172,836.99	0.5	0.0
HEALTH CARE							
26,146.00	ACCURAY INC	5.27	137,761.10	6.74	176,224.04	0.5	0.0
20,464.00	ACETO CORP	11.85	242,411.43	24.63	504,028.32	1.4	0.9
8,175.00	ALERE, INC	43.14	352,659.87	52.75	431,231.25	1.2	0.0
6,170.00	IMPAX LABORATORIES INC	27.07	167,005.77	45.92	283,326.40	0.8	0.0
5,223.00	PAREXEL INTL CORP	69.08	360,825.48	64.31	335,891.13	0.9	0.0
11,168.00	PHARMERICA	26.87	300,087.23	33.30	371,894.40	1.0	0.0
4,452.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	182,894.39	46.24	205,860.48	0.6	0.0

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25,964.00	PROGENICS PHARMA INC	4.59	119,285.37	7.46	193,691.44	0.5	0.0
			1,862,930.64		2,502,147.46	7.0	0.2
FINANCIALS							
15,273.00	AMERICAN EQTY INVT LFE	13.68	208,861.30	26.98	412,065.54	1.2	0.6
15,872.00	AMERIS BANCORP	17.82	282,825.25	25.29	401,402.88	1.1	0.0
7,586.00	ARGONAUT GROUP INC	43.26	328,192.54	55.70	422,540.20	1.2	0.9
9,603.00	BANCO LATINOAMERICANO DE EXP	17.42	167,278.88	32.18	309,024.54	0.9	3.1
10,736.00	BANNER CORP	22.00	236,232.45	47.93	514,576.48	1.4	0.1
9,772.00	BNC BANCORP	18.74	183,145.73	19.33	188,892.76	0.5	0.0
21,744.00	BOSTON PRIVT FINL HLDG	12.91	280,700.16	13.41	291,587.04	0.8	0.3
7,073.00	CAPITAL BANK FINANCIAL CORP	23.19	164,010.28	29.07	205,612.11	0.6	0.0
23,427.00	CNO FINANCIAL INC	6.16	144,423.94	18.35	429,885.45	1.2	0.4
2,738.00	ENDURANCE SPECIALTY HOLDINGS LTD.	66.51	182,110.68	65.70	179,886.60	0.5	2.1
16,311.00	FIDELITY SOUTHERN CORP	14.58	237,795.68	17.44	284,463.84	0.8	0.0
20,407.00	HERITAGE COMMERCE CORP	6.26	127,710.36	9.61	196,111.27	0.5	0.0
15,622.00	HERITAGE FINANCIAL CORP	14.68	229,305.46	17.87	279,165.14	0.8	0.0
43,635.00	HERITAGE OAKS BANCORP	7.89	344,115.98	7.87	343,407.45	1.0	0.0
15,401.00	HOMESTREET INC	19.43	299,213.26	22.82	351,450.82	1.0	0.0
3,622.00	IBERIABANK CORP	54.23	196,429.56	68.23	247,129.06	0.7	2.0
11,721.00	NATL PENN BANCSHARES	9.19	107,757.68	11.28	132,212.88	0.4	3.2
5,307.00	NELNET INC CL A	32.54	172,693.73	43.31	229,846.17	0.6	0.9
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	18.49	251,907.76	0.7	2.2
19,376.00	RADIAN GROUP INC	18.72	362,743.50	18.76	363,493.76	1.0	0.1
12,685.00	SEACOAST BKG CORP FLA	15.13	191,973.52	15.80	200,423.00	0.6	0.0
18,977.00	STATE BANK & TRUST	16.31	309,528.93	21.66	411,041.82	1.2	0.6
21,661.00	SYNOVUS FINL CORP	20.59	446,014.99	30.82	667,592.02	1.9	0.1
9,817.00	TRICO BANCSHARES	23.88	234,475.64	24.05	236,098.85	0.7	1.5

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24,524.00	UNITED CMNTY BKS GA CAP STK	11.39	279,262.31	20.87	511,815.88	1.4	0.0
25,501.00	WILSHIRE BANCORP INC	4.93	125,651.31	12.63	322,077.63	0.9	0.0
5,811.00	WINTRUST FINL CORP	29.73	172,760.66	53.38	310,191.18	0.9	0.3
			6,161,354.06		8,693,902.13	24.4	0.5
INFORMATION TECHNOLOGY							
6,281.00	ARRIS GROUP INC	29.20	183,392.01	30.60	192,198.60	0.5	0.0
49,600.00	ATMEL CORP	7.82	387,666.18	9.86	488,808.00	1.4	0.0
25,471.00	CYPRESS SEMICONDUCTOR	6.32	161,103.42	11.76	299,538.96	0.8	3.7
7,171.00	MENTOR GRAPHICS CORP	25.21	180,803.57	26.43	189,529.53	0.5	0.0
4,273.00	METHODE ELECTRS INC	12.73	54,402.06	27.45	117,293.85	0.3	1.0
8,533.00	PLEXUS CORP	39.03	333,061.27	43.88	374,428.04	1.0	0.0
13,548.00	PROGRESS SOFTWARE CORP	21.11	285,953.86	27.50	372,570.00	1.0	0.0
6,153.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,628.77	34.61	212,955.33	0.6	0.0
4,983.00	SOLERA HOLDINGS	50.48	251,539.84	44.56	222,042.48	0.6	1.1
5,381.00	SYNNEX CORP	31.26	168,186.40	73.19	393,835.39	1.1	0.0
8,089.00	VERINT SYS INC	32.03	259,130.71	60.75	491,366.31	1.4	0.0
			2,440,868.09		3,354,566.49	9.4	0.4
UTILITIES							
49.00	BLACK HILLS CORP	37.97	1,860.67	43.65	2,138.85	0.0	3.4
6,153.00	CHESAPEAKE UTILITIES CORP.	38.09	234,340.14	53.85	331,339.05	0.9	0.0
48.00	EMPIRE DIST ELEC CO	21.07	1,011.45	21.80	1,046.40	0.0	4.6
3,034.00	IDACORP INC	51.34	155,764.83	56.14	170,328.76	0.5	2.7
4,715.00	LACLEDE GROUP INC	41.96	197,859.22	52.06	245,462.90	0.7	3.2
6,458.00	PORTLAND GENERAL	39.78	256,925.83	33.16	214,147.28	0.6	3.3
6,426.00	SOUTH JERSEY INDS INC	28.15	180,889.65	24.73	158,914.98	0.4	6.5
			1,028,651.79		1,123,378.22	3.1	2.7
	COMMON STOCK Total		22,555,345.39		29,576,417.53	82.9	0.7
REITs							
DIVERSIFIED							
10,020.00	CORESITE REALTY CORP	27.76	278,159.33	45.44	455,308.80	1.3	3.7
			278,159.33		455,308.80	1.3	3.7

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HEALTH CARE							
12,491.00	SABRA HEALTH CARE REIT	22.79	284,708.39	25.74	321,518.34	0.9	6.1
			<u>284,708.39</u>		<u>321,518.34</u>	<u>0.9</u>	<u>6.1</u>
INDUSTRIAL							
24,404.00	FIRST INDUSTRIAL RLTY	17.61	429,756.92	18.73	457,086.92	1.3	2.7
13,658.00	STAG INDUSTRIAL	23.04	<u>314,664.98</u>	20.00	<u>273,160.00</u>	<u>0.8</u>	<u>6.8</u>
			744,421.90		730,246.92	2.0	4.2
LODGING/RESORTS							
13,287.00	PEBBLEBROOK HOTEL	28.99	385,199.61	42.88	569,746.56	1.6	2.9
32,632.00	STRATEGIC HOTELS & RESORTS	5.30	<u>172,793.72</u>	12.12	<u>395,499.84</u>	<u>1.1</u>	<u>0.0</u>
			557,993.33		965,246.40	2.7	1.7
MANUFACTURED HOMES							
9,514.00	SUN COMMUNITIES INC	51.15	<u>486,664.17</u>	61.83	<u>588,250.62</u>	<u>1.6</u>	<u>4.2</u>
			486,664.17		588,250.62	1.6	4.2
MIXED							
38,529.00	FIRST POTOMAC RLTY TR	11.97	<u>461,353.98</u>	10.30	<u>396,848.70</u>	<u>1.1</u>	<u>5.8</u>
			461,353.98		396,848.70	1.1	5.8
OFFICE							
22,158.00	HUDSON PACIFIC PROPERTIES, INC.	21.12	468,051.72	28.37	628,622.46	1.8	1.8
4,993.00	KILROY REALTY CORP	52.89	<u>264,090.78</u>	67.15	<u>335,279.95</u>	<u>0.9</u>	<u>2.1</u>
			732,142.50		963,902.41	2.7	1.9
SHOPPING CENTERS							
5,381.00	ACADIA REALTY TRUST	20.14	108,390.36	29.11	156,640.91	0.4	3.3
12,559.00	KITE RLTY GROUP TR	27.84	<u>349,601.83</u>	24.47	<u>307,318.73</u>	<u>0.9</u>	<u>4.5</u>
			457,992.19		463,959.64	1.3	4.1
	REITs Total		<u>4,003,435.78</u>		<u>4,885,281.83</u>	<u>13.7</u>	<u>3.4</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,187,872.90		1,187,872.90	3.3	?
	DIVIDEND ACCRUAL ACCOUNT		44,089.61		44,089.61	0.1	0.0

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	INTEREST ACCRUAL ACCOUNT		<u>73.12</u>		<u>73.12</u>	<u>0.0</u>	<u>0.0</u>
			1,232,035.63		1,232,035.63	3.5	0.0
TOTAL PORTFOLIO			27,790,816.81		35,693,734.99	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 06-01-15 To 06-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	1,425.98	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	1,935.75	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	19.85	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	1,852.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	1,995.24	
wd	INTEREST ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	113.14	
dv	HSN INC.	06-01-15	06-17-15			caus	divacc	1,763.30	
dv	INTERVAL LEISURE GROUP, INC	06-01-15	06-17-15			caus	divacc	1,636.08	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-15	06-02-15			caus	cash	2,104.44	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-15	06-02-15			caus	cash	971.69	
wd	DIVIDEND ACCRUAL ACCOUNT	06-04-15	06-04-15			caus	cash	369.50	
wd	DIVIDEND ACCRUAL ACCOUNT	06-04-15	06-04-15			caus	cash	882.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-04-15	06-04-15			caus	cash	597.87	
dv	STATE BANK & TRUST	06-04-15	06-16-15			caus	divacc	1,138.62	
wd	DIVIDEND ACCRUAL ACCOUNT	06-05-15	06-05-15			caus	cash	0.06	
wd	DIVIDEND ACCRUAL ACCOUNT	06-05-15	06-05-15			caus	cash	1,069.50	
dv	CNO FINANCIAL INC	06-08-15	06-24-15			caus	divacc	1,639.89	
dv	MENTOR GRAPHICS CORP	06-08-15	06-30-15			caus	divacc	394.41	
dv	SOUTH JERSEY INDS INC	06-08-15	07-02-15			caus	divacc	1,614.53	
dv	ACETO CORP	06-09-15	06-25-15			caus	divacc	1,227.84	
dv	LACLEDE GROUP INC	06-09-15	07-02-15			caus	divacc	2,168.90	
dv	UNIFIRST CORP MASS	06-09-15	07-02-15			caus	divacc	62.59	
dv	DINEEQUITY, INC.	06-10-15	07-10-15			caus	divacc	2,275.00	
dv	POLYONE CORP	06-10-15	07-08-15			caus	divacc	1,067.10	
dv	ATMEL CORP	06-11-15	06-25-15			caus	divacc	1,984.00	
dv	CHESAPEAKE UTILITIES CORP.	06-11-15	07-06-15			caus	divacc	1,768.99	
dv	UNITED CMNTY BKS GA CAP STK	06-11-15	07-01-15			caus	divacc	1,226.20	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	1,722.93	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	209.39	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	1,517.20	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	663.78	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	12.48	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	2,250.72	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	2,940.81	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	530.70	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	1,260.27	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	1,536.53	
by	HERITAGE OAKS BANCORP	06-15-15	06-18-15	608.00		caus	cash	5,140.40	8
dv	TRICO BANCSHARES	06-15-15	06-30-15			caus	divacc	1,148.42	
dv	TRICO BANCSHARES	06-15-15	06-30-15			caus	divacc	127.79	
wd	DIVIDEND ACCRUAL ACCOUNT	06-16-15	06-16-15			caus	cash	1,661.85	

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State Street: X45F
From 06-01-15 To 06-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-16-15	06-16-15			caus	cash	1,138.62	
by	RADIAN GROUP INC	06-16-15	06-19-15	4,904.00		caus	cash	91,057.96	1
by	HERITAGE OAKS BANCORP	06-16-15	06-19-15	1,030.00		caus	cash	8,818.34	9
dv	SYNOVUS FINL CORP	06-16-15	07-01-15			caus	divacc	2,166.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-17-15	06-17-15			caus	cash	1,763.30	
wd	DIVIDEND ACCRUAL ACCOUNT	06-17-15	06-17-15			caus	cash	1,636.08	
by	HERITAGE OAKS BANCORP	06-17-15	06-22-15	8,743.00		caus	cash	74,927.51	10
by	RADIAN GROUP INC	06-17-15	06-22-15	4,836.00		caus	cash	90,055.02	2
dv	DSW INC	06-17-15	06-30-15			caus	divacc	1,887.60	
dv	AMERCO	06-17-15	07-01-15			caus	divacc	1,776.00	
dv	HUDSON PACIFIC PROPERTIES, INC.	06-17-15	06-30-15			caus	divacc	2,769.75	
by	NATIONAL CINEMEDIA	06-18-15	06-23-15	8,335.00		caus	cash	137,887.57	1
sl	ACTUA CORPORATION	06-18-15	06-23-15	1,292.00	h	caus	cash	16,798.41	7
sl	ACTUA CORPORATION	06-18-15	06-23-15	2,478.00	h	caus	cash	32,218.61	3
by	NATIONAL CINEMEDIA	06-19-15	06-24-15	2,073.00		caus	cash	34,501.15	2
sl	ACTUA CORPORATION	06-19-15	06-24-15	2,525.00	h	caus	cash	32,750.67	3
by	RADIAN GROUP INC	06-22-15	06-25-15	2,403.00		caus	cash	45,087.73	3
sl	PROGENICS PHARMA INC	06-22-15	06-25-15	814.00	h	caus	cash	6,509.60	9
sl	PROGENICS PHARMA INC	06-22-15	06-25-15	2,500.00	h	caus	cash	19,992.63	3
sl	PROGENICS PHARMA INC	06-22-15	06-25-15	2,891.00	h	caus	cash	23,119.48	4
sl	PROGENICS PHARMA INC	06-22-15	06-25-15	3,127.00	h	caus	cash	25,006.78	5
sl	SYNNEX CORP	06-22-15	06-25-15	106.00	h	caus	cash	9,005.18	6
sl	SYNNEX CORP	06-22-15	06-25-15	333.00	h	caus	cash	28,289.86	5
sl	METHODE ELECTRS INC	06-22-15	06-25-15	1,145.00	h	caus	cash	48,845.49	11
by	NATIONAL CINEMEDIA	06-22-15	06-25-15	686.00		caus	cash	11,402.14	3
sl	ACTUA CORPORATION	06-22-15	06-25-15	1,415.00	h	caus	cash	18,831.89	3
sl	ACTUA CORPORATION	06-22-15	06-25-15	1,443.00	h	caus	cash	19,204.53	6
sl	ACTUA CORPORATION	06-22-15	06-25-15	127.00	h	caus	cash	1,690.21	5
sl	ACTUA CORPORATION	06-22-15	06-25-15	1,036.00	h	caus	cash	13,787.87	4
sl	ACTUA CORPORATION	06-22-15	06-25-15	379.00	h	caus	cash	5,044.02	2
by	RADIAN GROUP INC	06-23-15	06-26-15	2,555.00		caus	cash	48,131.86	4
sl	OXFORD INDS INC	06-23-15	06-26-15	31.00	h	caus	cash	2,739.37	3
sl	OXFORD INDS INC	06-23-15	06-26-15	2,156.00	h	caus	cash	190,518.54	1
sl	OXFORD INDS INC	06-23-15	06-26-15	1.00	h	caus	cash	88.37	2
sl	ACTUA CORPORATION	06-23-15	06-26-15	1,440.00	h	caus	cash	19,517.69	2
sl	METHODE ELECTRS INC	06-23-15	06-26-15	2,169.00	h	caus	cash	93,452.03	11
sl	METHODE ELECTRS INC	06-23-15	06-26-15	73.00	h	caus	cash	3,145.23	10
sl	METHODE ELECTRS INC	06-23-15	06-26-15	371.00	h	caus	cash	15,984.64	4
sl	METHODE ELECTRS INC	06-23-15	06-26-15	490.00	h	caus	cash	21,111.80	3
sl	SYNNEX CORP	06-23-15	06-26-15	393.00	h	caus	cash	33,289.44	5
sl	SYNNEX CORP	06-23-15	06-26-15	957.00	h	caus	cash	81,063.59	4

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 06-01-15 To 06-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	PORTLAND GENERAL	06-23-15	07-15-15			caus	divacc	1,937.40	
ac	CYPRESS SEMICONDUCTOR	06-23-15	07-16-15	0.99	a	caus	cash	2,762.35	1
ac	CYPRESS SEMICONDUCTOR	06-23-15	07-16-15	0.01	a	caus	cash	39.46	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-15	06-24-15			caus	cash	1,639.89	
sl	SYNNEX CORP	06-24-15	06-29-15	332.00	h	caus	cash	27,815.21	4
wd	DIVIDEND ACCRUAL ACCOUNT	06-25-15	06-25-15			caus	cash	1,227.84	
wd	DIVIDEND ACCRUAL ACCOUNT	06-25-15	06-25-15			caus	cash	1,984.00	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	06-25-15	06-30-15	2,738.00		caus	cash	182,110.68	1
by	HOMESTREET INC	06-25-15	06-30-15	1,871.00		caus	cash	44,349.62	8
by	RADIAN GROUP INC	06-25-15	06-30-15	4,678.00		caus	cash	88,410.93	5
sl	PROGENICS PHARMA INC	06-25-15	06-30-15	11,592.00	h	caus	cash	80,896.75	5
sl	ACCURAY INC	06-25-15	06-30-15	2,622.00	h	caus	cash	18,091.46	11
sl	ACCURAY INC	06-25-15	06-30-15	555.00	h	caus	cash	3,829.43	12
sl	ACCURAY INC	06-25-15	06-30-15	4,864.00	h	caus	cash	33,560.98	10
sl	PROGENICS PHARMA INC	06-26-15	07-01-15	3,463.00	h	caus	cash	23,809.07	5
sl	ACCURAY INC	06-26-15	07-01-15	2,668.00	h	caus	cash	18,298.40	10
sl	AMERICAN AXLE & MFG	06-26-15	07-01-15	227.00	h	caus	cash	5,065.91	6
sl	AMERICAN AXLE & MFG	06-26-15	07-01-15	2,462.00	h	caus	cash	54,943.93	5
sl	AMERICAN AXLE & MFG	06-26-15	07-01-15	375.00	h	caus	cash	8,368.80	4
dv	AMERIS BANCORP	06-26-15	07-10-15			caus	divacc	793.60	
dv	IBERIABANK CORP	06-26-15	07-31-15			caus	divacc	1,231.48	
dv	SKYWEST INC	06-26-15	07-07-15			caus	divacc	583.08	
dv	WILSHIRE BANCORP INC	06-26-15	07-15-15			caus	divacc	1,530.06	
dv	ACADIA REALTY TRUST	06-26-15	07-15-15			caus	divacc	1,291.44	
dv	CORESITE REALTY CORP	06-26-15	07-15-15			caus	divacc	4,208.40	
dv	FIRST INDUSTRIAL RLTY	06-26-15	07-20-15			caus	divacc	3,111.51	
dv	KILROY REALTY CORP	06-26-15	07-15-15			caus	divacc	1,747.55	
dv	PEBBLEBROOK HOTEL	06-26-15	07-15-15			caus	divacc	4,118.97	
dv	STAG INDUSTRIAL	06-26-15	07-15-15			caus	divacc	1,536.53	
dv	SUN COMMUNITIES INC	06-26-15	07-17-15			caus	divacc	6,184.10	
by	DANA HOLDING CORP	06-29-15	07-02-15	4,774.00		caus	cash	101,088.50	8
sl	AMERICAN AXLE & MFG	06-29-15	07-02-15	946.00	h	caus	cash	20,689.02	4
sl	AMERICAN AXLE & MFG	06-29-15	07-02-15	96.00	h	caus	cash	2,099.52	3
sl	ACCURAY INC	06-29-15	07-02-15	2,519.00	h	caus	cash	17,010.99	10
sl	PROGENICS PHARMA INC	06-29-15	07-02-15	427.00	h	caus	cash	2,922.72	5
sl	PROGENICS PHARMA INC	06-29-15	07-02-15	6,936.00	h	caus	cash	47,475.35	7
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-15	06-30-15			caus	cash	394.41	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-15	06-30-15			caus	cash	1,887.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-15	06-30-15			caus	cash	2,769.75	
dv	ABM INDS INC	06-30-15	08-03-15			caus	divacc	1,690.08	
sl	AMERICAN AXLE & MFG	06-30-15	07-06-15	2,629.00	h	caus	cash	55,029.74	3

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 06-01-15 To 06-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	AMERICAN AXLE & MFG	06-30-15	07-06-15	1,210.00	h	caus	cash	25,327.50	2
sl	AMERICAN AXLE & MFG	06-30-15	07-06-15	5,304.00	h	caus	cash	111,022.34	1
in	CASH ACCOUNT	06-30-15	07-01-15			caus	intacc	73.12	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-15	06-30-15			caus	cash	1,148.42	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-15	06-30-15			caus	cash	127.79	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 06-01-15 To 06-30-15

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: 07-08-15

Discretionary Trades

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

State Street: X45F

Trades from: 06-01-15 to 06-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-15-15	06-18-15	by	608.00	HEOP	42724R107	HERITAGE OAKS BANCORP	8.4446	5,134.32	6.08	0.00	0.00	5,140.40	PENSERRA	63108
06-16-15	06-19-15	by	1,030.00	HEOP	42724R107	HERITAGE OAKS BANCORP	8.5415	8,797.74	20.60	0.00	0.00	8,818.34	HOVDE	103
06-16-15	06-19-15	by	4,904.00	RDN	750236101	RADIAN GROUP INC	18.5581	91,008.92	49.04	0.00	0.00	91,057.96	TRADE MANAGE CAPITAL	4011
06-17-15	06-22-15	by	8,743.00	HEOP	42724R107	HERITAGE OAKS BANCORP	8.5500	74,752.65	174.86	0.00	0.00	74,927.51	HOVDE	103
06-17-15	06-22-15	by	4,836.00	RDN	750236101	RADIAN GROUP INC	18.6118	90,006.66	48.36	0.00	0.00	90,055.02	TRADE MANAGE CAPITAL	4011
06-18-15	06-23-15	by	8,335.00	NCMI	635309107	NATIONAL CINEMEDIA	16.5332	137,804.22	83.35	0.00	0.00	137,887.57	PENSERRA	63108
06-19-15	06-24-15	by	2,073.00	NCMI	635309107	NATIONAL CINEMEDIA	16.6331	34,480.42	20.73	0.00	0.00	34,501.15	PENSERRA	63108
06-22-15	06-25-15	by	686.00	NCMI	635309107	NATIONAL CINEMEDIA	16.6112	11,395.28	6.86	0.00	0.00	11,402.14	PENSERRA	63108
06-22-15	06-25-15	by	2,403.00	RDN	750236101	RADIAN GROUP INC	18.7531	45,063.70	24.03	0.00	0.00	45,087.73	TRADE MANAGE CAPITAL	4011
06-23-15	06-26-15	by	2,555.00	RDN	750236101	RADIAN GROUP INC	18.8283	48,106.31	25.55	0.00	0.00	48,131.86	TRADE MANAGE CAPITAL	4011
06-25-15	06-30-15	by	2,738.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	66.5023	182,083.30	27.38	0.00	0.00	182,110.68	PENSERRA	63108
06-25-15	06-30-15	by	1,871.00	HMST	43785V102	HOMESTREET INC	23.6837	44,312.20	37.42	0.00	0.00	44,349.62	FIG PARTNERS	141
06-25-15	06-30-15	by	4,678.00	RDN	750236101	RADIAN GROUP INC	18.8893	88,364.15	46.78	0.00	0.00	88,410.93	PENSERRA	63108
06-29-15	07-02-15	by	4,774.00	DAN	235825205	DANA HOLDING CORP	21.1648	101,040.76	47.74	0.00	0.00	101,088.50	PENSERRA	63108
									618.78	0.00	0.00	962,969.41		
									618.78	0.00	0.00			
SALES														
06-18-15	06-23-15	sl	3,770.00	ACTA	005094107	ACTUA CORPORATION	13.0121	49,055.62	37.70	0.00	0.90	49,017.02	PENSERRA	63108
06-19-15	06-24-15	sl	2,525.00	ACTA	005094107	ACTUA CORPORATION	12.9808	32,776.52	25.25	0.00	0.60	32,750.67	PENSERRA	63108
06-22-15	06-25-15	sl	4,400.00	ACTA	005094107	ACTUA CORPORATION	13.3190	58,603.60	44.00	0.00	1.08	58,558.52	BREAN CAPITAL LLC	443
06-22-15	06-25-15	sl	1,145.00	MEI	591520200	METHODE ELECTRS INC	42.6706	48,857.84	11.45	0.00	0.90	48,845.49	TRADE MANAGE CAPITAL	4011
06-22-15	06-25-15	sl	9,332.00	PGNX	743187106	PROGENICS PHARMA INC	8.0072	74,723.19	93.32	0.00	1.38	74,628.49	BREAN CAPITAL LLC	443
06-22-15	06-25-15	sl	439.00	SNX	87162W100	SYNNEX CORP	84.9661	37,300.12	4.39	0.00	0.69	37,295.04	PENSERRA	63108
06-23-15	06-26-15	sl	1,440.00	ACTA	005094107	ACTUA CORPORATION	13.5642	19,532.45	14.40	0.00	0.36	19,517.69	BREAN CAPITAL LLC	443
06-23-15	06-26-15	sl	3,103.00	MEI	591520200	METHODE ELECTRS INC	43.0961	133,727.20	31.03	0.00	2.47	133,693.70	TRADE MANAGE CAPITAL	4011
06-23-15	06-26-15	sl	2,188.00	OXM	691497309	OXFORD INDS INC	88.3783	193,371.72	21.88	0.00	3.56	193,346.28	PENSERRA	63108
06-23-15	06-26-15	sl	1,350.00	SNX	87162W100	SYNNEX CORP	84.7175	114,368.63	13.50	0.00	2.10	114,353.03	PENSERRA	63108
06-24-15	06-29-15	sl	332.00	SNX	87162W100	SYNNEX CORP	83.7923	27,819.04	3.32	0.00	0.51	27,815.21	PENSERRA	63108
06-25-15	06-30-15	sl	8,041.00	ARAY	004397105	ACCURAY INC	6.9100	55,563.31	80.41	0.00	1.03	55,481.87	TRADE MANAGE CAPITAL	4011
06-25-15	06-30-15	sl	11,592.00	PGNX	743187106	PROGENICS PHARMA INC	6.9888	81,014.17	115.92	0.00	1.50	80,896.75	BREAN CAPITAL LLC	443
06-26-15	07-01-15	sl	2,668.00	ARAY	004397105	ACCURAY INC	6.8686	18,325.42	26.68	0.00	0.34	18,298.40	TRADE MANAGE CAPITAL	4011

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

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

Date: 07-08-15

Discretionary Trades

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

State Street: X45F

Trades from: 06-01-15 to 06-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
06-26-15	07-01-15	sl	3,064.00	AXL	024061103	AMERICAN AXLE & MFG	22.3272	68,410.54	30.64	0.00	1.26	68,378.64	TRADE MANAGE CAPITAL	4011
06-26-15	07-01-15	sl	3,463.00	PGNX	743187106	PROGENICS PHARMA INC	6.8854	23,844.14	34.63	0.00	0.44	23,809.07	BREAN CAPITAL LLC	443
06-29-15	07-02-15	sl	2,519.00	ARAY	004397105	ACCURAY INC	6.7632	17,036.50	25.19	0.00	0.32	17,010.99	TRADE MANAGE CAPITAL	4011
06-29-15	07-02-15	sl	1,042.00	AXL	024061103	AMERICAN AXLE & MFG	21.8804	22,799.38	10.42	0.00	0.42	22,788.54	TRADE MANAGE CAPITAL	4011
06-29-15	07-02-15	sl	7,363.00	PGNX	743187106	PROGENICS PHARMA INC	6.8549	50,472.63	73.63	0.00	0.93	50,398.07	BREAN CAPITAL LLC	443
06-30-15	07-06-15	sl	9,143.00	AXL	024061103	AMERICAN AXLE & MFG	20.9422	191,474.53	91.43	0.00	3.52	191,379.58	PENSERRA	63108
									789.19	0.00	24.31	1,318,263.05		
									789.19	0.00	24.31			
ADJUST CAPITAL														
06-23-15	07-16-15	ac	1.00	CY	232806109	CYPRESS SEMICONDUCTOR		2,801.81				2,801.81		
									0.00	0.00	0.00	2,801.81		
									0.00	0.00	0.00			
									1,407.97	0.00	24.31	355,293.64		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X41B
State Street: X41B
June 30, 2015

	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 06-30-15
Portfolio	-0.15	-2.70	1.52	2.46	16.65	20.11	-	13.92	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X41B
State Street: X41B
June 30, 2015

	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 06-30-15
Portfolio	-0.15	-2.70	1.38	2.04	16.10	19.52	-	13.38	?