

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
29,169.0000	CALLON PETE CO DEL	7.86	229,335.95	11.23	327,567.87	0.9	0.0
13,838.0000	CARRIZO OIL & GAS	24.51	339,142.18	35.85	496,092.30	1.4	0.0
6,961.0000	PDC ENERGY	37.95	264,139.23	57.61	401,023.21	1.1	0.0
9,929.0000	RANGE RES CORP	26.84	266,526.22	43.14	428,337.06	1.2	0.4
40,083.0000	RING ENERGY, INC.	8.67	347,630.21	8.82	353,532.06	1.0	0.0
			1,446,773.78		2,006,552.50	5.7	0.1
MATERIALS							
1,680.0000	ASHLAND INC	51.48	86,487.85	114.77	192,813.60	0.5	0.8
13,462.0000	FERRO CORP	12.91	173,855.83	13.38	180,121.56	0.5	0.0
3,468.0000	KAISER ALUMINUM CORP	63.28	219,437.94	90.41	313,541.88	0.9	1.1
13,513.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	13.01	175,804.13	0.5	3.1
6,605.0000	MATERION CORP	36.43	240,635.77	24.76	163,539.80	0.5	1.2
7,900.0000	SENSIENT TECH CORP	35.96	284,097.37	71.04	561,216.00	1.6	1.1
			1,169,085.54		1,587,036.97	4.5	1.2
INDUSTRIALS							
5,650.0000	ABM INDS INC	32.24	182,182.36	36.48	206,112.00	0.6	1.6
1,478.0000	ALLEGiant TRAVEL CO.	162.55	240,251.81	151.50	223,917.00	0.6	0.0
5,736.0000	ASTEC INDS INC	39.82	228,421.56	56.15	322,076.40	0.9	0.0
36,984.0000	CBIZ INC	9.01	333,334.56	10.41	385,003.44	1.1	0.0
5,153.0000	CURTISS WRIGHT CORP	67.23	346,413.47	84.25	434,140.25	1.2	0.4
8,044.0000	DELUXE CORP	56.59	455,218.59	66.37	533,880.28	1.5	1.5
3,599.0000	EMCOR GROUP INC	28.28	101,786.56	49.26	177,286.74	0.5	0.4
3,302.0000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	62.04	204,856.08	0.6	0.0
12,412.0000	GIBRALTAR INDS INC	22.98	285,203.35	31.57	391,846.84	1.1	0.0
4,282.0000	KADANT INC	33.31	142,622.84	51.51	220,565.82	0.6	0.0
12,279.0000	MYR GROUP INC	23.93	293,865.87	24.08	295,678.32	0.8	0.0
3,562.0000	NORTEK, INC.	47.96	170,839.52	59.31	211,262.22	0.6	0.0
4,554.0000	ON ASSIGNMENT INC	38.19	173,921.91	36.95	168,270.30	0.5	0.0
17,425.0000	SKYWEST INC	13.42	233,875.96	26.46	461,065.50	1.3	0.6
16,148.0000	TETRA TECH INC NEW	26.80	432,745.31	30.75	496,470.26	1.4	0.0
7,993.0000	TIMKEN CO	38.68	309,205.77	30.66	245,065.38	0.7	3.0
25,806.0000	WABASH NATL CORP	14.15	365,254.38	12.70	327,736.20	0.9	0.0
			4,501,598.94		5,305,233.03	15.0	0.5

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CONSUMER DISCRETIONARY							
3,602.0000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	57.54	207,259.08	0.6	1.5
4,050.0000	DICKS SPORTING GOODS	37.98	153,806.45	45.06	182,493.00	0.5	1.1
14,700.0000	E.W. SCRIPPS	18.56	272,766.79	15.84	232,848.00	0.7	0.0
22,519.0000	ENTERCOM COMM CORP CL A	11.70	263,428.60	13.57	305,582.83	0.9	0.0
10,677.0000	EXPRESS, INC.	16.97	181,228.28	14.51	154,923.27	0.4	0.0
6,418.0000	MEREDITH CORP	40.58	260,439.85	51.91	333,158.38	0.9	2.9
17,230.0000	NATIONAL CINEMEDIA	16.04	276,341.28	15.48	266,720.40	0.8	5.7
33,061.0000	PENNEY J C INC	9.16	302,981.18	8.88	293,581.68	0.8	0.0
19,684.0000	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	15.95	313,959.80	0.9	0.0
15,397.0000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	29.86	459,754.42	1.3	2.0
10,701.0000	TOPBUILD CORP	32.93	352,338.35	36.20	387,376.20	1.1	0.0
			2,895,439.12		3,137,657.06	8.9	1.3
CONSUMER STAPLES							
9,065.0000	DEAN FOODS CO NEW	19.48	176,612.49	18.09	163,985.85	0.5	0.0
2,107.0000	TREEHOUSE FOODS INC	70.02	147,538.52	102.65	216,283.55	0.6	0.0
			324,151.01		380,269.40	1.1	0.0
HEALTH CARE							
20,034.0000	ACETO CORP	11.65	233,394.93	21.89	438,544.26	1.2	1.0
8,154.0000	ALERE, INC	43.14	351,748.00	41.68	339,858.72	1.0	0.0
5,192.0000	PAREXEL INTL CORP	69.08	358,676.99	62.88	326,472.96	0.9	0.0
11,078.0000	PHARMERICA	26.82	297,086.44	24.66	273,183.48	0.8	0.0
25,750.0000	PROGENICS PHARMA INC	4.59	118,267.35	4.22	108,665.00	0.3	0.0
			1,359,173.71		1,486,724.42	4.2	0.3
FINANCIALS							
4,427.0000	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	27.68	122,539.36	0.3	0.0
14,555.0000	BANKFINANCIAL CORP	11.97	174,223.35	11.99	174,514.45	0.5	1.7
10,466.0000	BANNER CORP	21.54	225,408.19	42.54	445,223.64	1.3	0.1
15,574.0000	BNC BANCORP	19.98	311,177.80	22.71	353,685.54	1.0	0.0
5,087.0000	BROWN & BROWN INC	31.01	157,754.48	37.47	190,609.89	0.5	0.9
5,977.0000	BRYN MAWR BK CORP	30.11	179,953.78	29.20	174,528.40	0.5	2.2
6,895.0000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	28.80	198,576.00	0.6	0.0

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27,479.0000	CENTERSTATE BANKS INC	14.35	394,279.01	15.75	432,794.25	1.2	0.0
39,737.0000	CNO FINANCIAL INC	11.97	475,616.43	17.46	693,808.02	2.0	0.5
16,221.0000	FIDELITY SOUTHERN CORP	14.57	236,286.38	15.67	254,183.07	0.7	0.0
10,078.0000	HEARTLAND FINL USA INC	34.70	349,669.13	35.29	355,652.62	1.0	1.1
20,013.0000	HERITAGE COMMERCE CORP	6.22	124,455.54	10.53	210,736.89	0.6	0.0
15,919.0000	HERITAGE FINANCIAL CORP	14.77	235,159.33	17.58	279,856.02	0.8	0.0
43,272.0000	HERITAGE OAKS BANCORP	7.88	341,005.07	7.94	343,579.68	1.0	0.0
5,888.0000	IBERIABANK CORP	55.97	329,572.95	59.73	351,690.24	1.0	2.3
13,624.0000	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	10.21	139,101.04	0.4	3.9
16,161.0000	PACIFIC PREMIER BANCORP	20.55	332,132.95	24.00	387,864.00	1.1	0.0
34,988.0000	PARK STERLING BANK	7.49	262,117.03	7.09	248,064.92	0.7	1.7
26,940.0000	RADIAN GROUP INC	17.03	458,922.03	10.42	280,714.80	0.8	0.1
5,013.0000	SELECTIVE INS GROUP	32.59	163,359.59	38.21	191,546.73	0.5	1.4
18,508.0000	STATE BANK & TRUST	16.26	300,974.98	20.36	376,822.88	1.1	0.6
11,095.0000	SYNOVUS FINL CORP	18.24	202,353.77	28.99	321,644.05	0.9	0.1
8,004.0000	TOWNE BANK	22.56	180,607.80	21.65	173,286.60	0.5	2.4
14,075.0000	TRICO BANCSHARES	24.14	339,835.46	27.60	388,470.00	1.1	1.3
27,805.0000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	18.29	508,553.45	1.4	0.0
7,944.0000	WINTRUST FINL CORP	35.88	285,045.41	51.00	405,144.00	1.1	0.4
21,577.0000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	25.09	541,366.93	1.5	0.0
			7,428,015.23		8,544,557.47	24.2	0.6
INFORMATION TECHNOLOGY							
37,239.0000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	10.55	392,871.45	1.1	4.2
8,441.0000	INTEGRATED DEVICE TECH	20.32	171,526.18	20.13	169,917.33	0.5	0.0
12,459.0000	INTERSIL CORP CL A	13.75	171,355.69	13.54	168,694.86	0.5	3.5
9,890.0000	MENTOR GRAPHICS CORP	25.38	251,048.67	21.26	210,261.40	0.6	0.0
19,591.0000	NCR CORP NEW	25.18	493,331.12	27.77	544,042.07	1.5	0.0
18,171.0000	PHOTRONICS INC	10.12	183,911.34	8.91	161,903.61	0.5	0.0
8,386.0000	PLEXUS CORP	38.99	326,960.74	43.20	362,275.20	1.0	0.0

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13,339.0000	PROGRESS SOFTWARE CORP	21.03	280,503.29	27.46	366,288.94	1.0	0.0
7,065.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	58.35	412,242.75	1.2	0.0
6,137.0000	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	47.80	293,348.60	0.8	0.0
9,945.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	16.39	162,998.55	0.5	0.0
13,027.0000	VERIFONE	26.12	340,295.95	18.54	241,520.58	0.7	0.0
7,975.0000	VERINT SYS INC	31.68	252,673.46	33.13	264,211.75	0.7	0.0
7,759.0000	WEB.COM GROUP INC	22.49	174,530.55	18.18	141,058.62	0.4	0.0
			3,622,526.62		3,891,635.71	11.0	0.6
UTILITIES							
7,538.0000	BLACK HILLS CORP	43.08	324,743.25	63.04	475,195.52	1.3	2.3
6,049.0000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	66.18	400,322.82	1.1	0.0
2,994.0000	IDACORP INC	51.14	153,115.63	81.35	243,561.90	0.7	1.9
9,257.0000	PNM RES INC	31.98	296,071.25	35.44	328,068.08	0.9	1.6
6,445.0000	PORTLAND GENERAL	39.78	256,407.67	44.12	284,353.40	0.8	2.4
6,395.0000	SOUTH JERSEY INDS INC	28.15	180,017.01	31.62	202,209.90	0.6	5.1
4,705.0000	SPIRE, INC	41.94	197,309.03	70.84	333,302.20	0.9	0.0
			1,637,107.03		2,267,013.82	6.4	1.7
	COMMON STOCK Total		24,383,870.98		28,606,680.38	81.0	0.7
REITs							
FINANCIALS							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	49.84	190,787.52	0.5	2.0
			178,456.56		190,787.52	0.5	2.0
APARTMENTS							
8,079.00	EDUCATION RLTY TR INC	43.93	354,870.59	46.14	372,765.06	1.1	0.9
			354,870.59		372,765.06	1.1	0.9
DIVERSIFIED							
9,753.00	CORESITE REALTY CORP	27.50	268,163.54	88.69	864,993.57	2.4	1.9
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	55.98	223,024.32	0.6	2.3
			444,452.35		1,088,017.89	3.1	2.0

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HEALTH CARE							
20,385.00	SABRA HEALTH CARE REIT	22.67	462,180.87	20.64	420,644.48	1.2	7.6
			<u>462,180.87</u>		<u>420,644.48</u>	<u>1.2</u>	<u>7.6</u>
INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	27.82	661,058.84	1.9	1.8
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	21.09	391,767.84	1.1	2.7
			<u>726,443.33</u>		<u>1,052,826.68</u>	<u>3.0</u>	<u>2.1</u>
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	371,791.80	26.25	339,858.75	1.0	4.7
			<u>371,791.80</u>		<u>339,858.75</u>	<u>1.0</u>	<u>4.7</u>
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	478,157.46	76.64	718,806.56	2.0	3.4
			<u>478,157.46</u>		<u>718,806.56</u>	<u>2.0</u>	<u>3.4</u>
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	29.18	366,529.98	1.0	1.7
			<u>257,858.05</u>		<u>366,529.98</u>	<u>1.0</u>	<u>1.7</u>
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	20.82	360,040.26	1.0	3.7
			<u>293,408.33</u>		<u>360,040.26</u>	<u>1.0</u>	<u>3.7</u>
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	35.52	464,921.28	1.3	2.7
12,339.00	KITE RLTY GROUP TR	27.81	343,196.95	28.03	345,862.17	1.0	3.9
			<u>710,879.03</u>		<u>810,783.45</u>	<u>2.3</u>	<u>3.2</u>
	REITs Total		<u>4,278,498.38</u>		<u>5,721,060.63</u>	<u>16.2</u>	<u>2.9</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		932,046.90		932,046.90	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		<u>50,079.73</u>		<u>50,079.73</u>	<u>0.1</u>	<u>0.0</u>
			<u>982,126.63</u>		<u>982,126.63</u>	<u>2.8</u>	<u>0.0</u>

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TOTAL PORTFOLIO			29,644,495.99		35,309,867.64	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	2,133.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	751.95	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	3,165.96	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	627.48	
by	SERITAGE GROWTH PROPERTIES	06-01-16	06-06-16	3,107.00		caus	cash	144,799.56	2
by	HEARTLAND FINL USA INC	06-01-16	06-06-16	431.0000		caus	cash	15,184.47	8
sl	STAG INDUSTRIAL	06-01-16	06-06-16	1,062.00	h	caus	cash	22,708.04	2
sl	STAG INDUSTRIAL	06-01-16	06-06-16	4,183.00	h	caus	cash	89,442.30	3
dv	ASHLAND INC	06-01-16	06-15-16			caus	divacc	655.20	
in	CASH ACCOUNT	06-01-16	06-01-16			caus	cash	467.38	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	612.34	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	3,790.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	2,078.18	
by	ON ASSIGNMENT INC	06-02-16	06-07-16	1,564.0000		caus	cash	61,166.32	1
by	HEARTLAND FINL USA INC	06-02-16	06-07-16	354.0000		caus	cash	12,586.54	9
by	SERITAGE GROWTH PROPERTIES	06-02-16	06-07-16	271.00		caus	cash	12,891.66	3
dv	STATE BANK & TRUST	06-02-16	06-14-16			caus	divacc	2,591.12	
in	CASH ACCOUNT	06-02-16	06-02-16			caus	cash	-6.77	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	81.72	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	734.13	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	1,034.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	517.50	
by	HEARTLAND FINL USA INC	06-03-16	06-08-16	558.0000		caus	cash	19,665.98	10
by	ON ASSIGNMENT INC	06-03-16	06-08-16	2,990.0000		caus	cash	112,755.59	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	2,413.20	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	67.35	
by	TOWNE BANK	06-06-16	06-09-16	574.0000		caus	cash	12,788.20	1
by	BRYN MAWR BK CORP	06-06-16	06-09-16	431.0000		caus	cash	12,895.22	1
by	HEARTLAND FINL USA INC	06-06-16	06-09-16	1,746.0000		caus	cash	62,276.68	11
by	RING ENERGY, INC.	06-07-16	06-10-16	5,953.0000		caus	cash	55,697.46	3
by	BRYN MAWR BK CORP	06-07-16	06-10-16	590.0000		caus	cash	17,702.83	2
sl	DINEEQUITY, INC.	06-07-16	06-10-16	293.0000	h	caus	cash	24,760.01	3
sl	DINEEQUITY, INC.	06-07-16	06-10-16	318.0000	h	caus	cash	26,872.64	2
by	TOWNE BANK	06-07-16	06-10-16	2,287.0000		caus	cash	51,575.96	2
dv	ACETO CORP	06-07-16	06-24-16			caus	divacc	1,202.04	
by	RING ENERGY, INC.	06-08-16	06-13-16	11,732.0000		caus	cash	110,556.50	4
by	VERIFONE	06-08-16	06-13-16	4,064.0000		caus	cash	85,150.96	3
by	TOWNE BANK	06-08-16	06-13-16	1,919.0000		caus	cash	43,451.53	3
by	BRYN MAWR BK CORP	06-08-16	06-13-16	818.0000		caus	cash	24,852.15	3
sl	DINEEQUITY, INC.	06-08-16	06-13-16	164.0000	h	caus	cash	13,796.61	2

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New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	DINEEQUITY, INC.	06-08-16	06-13-16	37.0000	h	caus	cash	3,112.65	4
sl	DINEEQUITY, INC.	06-08-16	06-13-16	1,745.0000	h	caus	cash	146,799.29	1
dv	CNO FINANCIAL INC	06-08-16	06-24-16			caus	divacc	3,178.96	
dv	DICKS SPORTING GOODS	06-08-16	06-30-16			caus	divacc	612.56	
dv	MENTOR GRAPHICS CORP	06-08-16	06-30-16			caus	divacc	543.95	
dv	SOUTH JERSEY INDS INC	06-08-16	07-05-16			caus	divacc	1,686.68	
dv	SPIRE, INC	06-08-16	07-05-16			caus	divacc	2,305.45	
by	BRYN MAWR BK CORP	06-09-16	06-14-16	1,350.0000		caus	cash	40,652.82	4
by	TOWNE BANK	06-09-16	06-14-16	3,224.0000		caus	cash	72,792.11	4
by	BRYN MAWR BK CORP	06-10-16	06-15-16	558.0000		caus	cash	16,885.53	5
sl	WEST CORP	06-10-16	06-15-16	986.0000	h	caus	cash	21,773.85	7
sl	WEST CORP	06-10-16	06-15-16	355.0000	h	caus	cash	7,839.47	6
by	BRYN MAWR BK CORP	06-13-16	06-16-16	1,115.0000		caus	cash	33,497.95	6
dv	CHESAPEAKE UTILITIES CORP.	06-13-16	07-05-16			caus	divacc	1,844.95	
dv	CENTERSTATE BANKS INC	06-13-16	06-30-16			caus	divacc	1,099.16	
dv	RANGE RES CORP	06-13-16	06-30-16			caus	divacc	198.58	
dv	UNITED CMNTY BKS GA CAP STK	06-13-16	07-01-16			caus	divacc	1,946.35	
dv	NATIONAL STORAGE AFFILIATES TRUST	06-13-16	06-30-16			caus	divacc	3,804.46	
sl	WEST CORP	06-13-16	06-16-16	1,032.0000	h	caus	cash	22,106.09	6
sl	WEST CORP	06-13-16	06-16-16	705.0000	h	caus	cash	15,101.55	4
wd	DIVIDEND ACCRUAL ACCOUNT	06-14-16	06-14-16			caus	cash	2,591.12	
by	BRYN MAWR BK CORP	06-14-16	06-17-16	1,115.0000		caus	cash	33,467.28	7
dv	SYNOVUS FINL CORP	06-14-16	07-01-16			caus	divacc	1,331.40	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	1,688.93	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	3,176.91	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	996.40	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	2,771.46	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	655.20	
sl	WEST CORP	06-15-16	06-20-16	929.0000	h	caus	cash	19,589.95	4
dv	TRICO BANCSHARES	06-15-16	06-30-16			caus	divacc	2,111.25	
dv	QTS REALTY TRUST INC	06-15-16	07-06-16			caus	divacc	1,434.24	
sl	WEST CORP	06-16-16	06-21-16	687.0000	h	caus	cash	14,228.15	4
sl	WEST CORP	06-16-16	06-21-16	113.0000	h	caus	cash	2,340.29	5
sl	WEST CORP	06-16-16	06-21-16	875.0000	h	caus	cash	18,121.73	3
sl	WEST CORP	06-16-16	06-21-16	1,312.0000	h	caus	cash	27,172.24	2
dv	HUDSON PACIFIC PROPERTIES, INC.	06-16-16	06-30-16			caus	divacc	2,512.20	
sl	WEST CORP	06-17-16	06-22-16	646.0000	h	caus	cash	13,480.95	2
sl	WEST CORP	06-20-16	06-23-16	423.0000	h	caus	cash	8,863.99	2
sl	WEST CORP	06-20-16	06-23-16	40.0000	h	caus	cash	838.20	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	KILROY REALTY CORP	06-20-16	06-23-16	1,718.00	h	caus	cash	109,712.01	5
sl	WEST CORP	06-21-16	06-24-16	1,139.0000	h	caus	cash	23,344.32	1
dv	CURTISS WRIGHT CORP	06-21-16	07-07-16			caus	divacc	669.89	
sl	KILROY REALTY CORP	06-21-16	06-24-16	632.00	h	caus	cash	40,127.59	5
sl	KILROY REALTY CORP	06-21-16	06-24-16	2,527.00	h	caus	cash	160,446.84	6
sl	KILROY REALTY CORP	06-21-16	06-24-16	35.00	h	caus	cash	2,222.26	4
by	EDUCATION RLTY TR INC	06-22-16	06-27-16	3,057.00		caus	cash	133,142.74	1
sl	POST PPTYS INC	06-22-16	06-27-16	2,736.00	h	caus	cash	160,401.62	1
sl	POST PPTYS INC	06-22-16	06-27-16	244.00	h	caus	cash	14,304.82	2
sl	WEST CORP	06-22-16	06-27-16	763.0000	h	caus	cash	15,582.94	1
by	EDUCATION RLTY TR INC	06-23-16	06-28-16	1,025.00		caus	cash	45,072.84	2
dv	PORTLAND GENERAL	06-23-16	07-15-16			caus	divacc	2,062.40	
sl	WEST CORP	06-23-16	06-28-16	388.0000	h	caus	cash	8,009.35	1
sl	POST PPTYS INC	06-23-16	06-28-16	2,494.00	h	caus	cash	146,419.80	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	1,202.04	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	3,178.96	
by	EDUCATION RLTY TR INC	06-24-16	06-29-16	3,997.00		caus	cash	176,655.01	3
dv	CYPRESS SEMICONDUCTOR	06-28-16	07-21-16			caus	divacc	4,096.29	
dv	IBERIABANK CORP	06-28-16	07-29-16			caus	divacc	2,001.92	
dv	KAPSTONE PAPER & PACKAGING CORP	06-28-16	07-13-16			caus	divacc	1,351.30	
dv	SKYWEST INC	06-28-16	07-07-16			caus	divacc	871.25	
dv	TOWNE BANK	06-28-16	07-12-16			caus	divacc	1,040.52	
dv	ACADIA REALTY TRUST	06-28-16	07-15-16			caus	divacc	3,272.25	
dv	CORESITE REALTY CORP	06-28-16	07-15-16			caus	divacc	5,169.09	
dv	FIRST INDUSTRIAL RLTY	06-28-16	07-18-16			caus	divacc	4,514.78	
dv	PEBBLEBROOK HOTEL	06-28-16	07-15-16			caus	divacc	4,919.86	
dv	REXFORD INDUSTRIAL REALTY	06-28-16	07-15-16			caus	divacc	2,507.76	
dv	SERITAGE GROWTH PROPERTIES	06-28-16	07-14-16			caus	divacc	957.00	
dv	SUN COMMUNITIES INC	06-28-16	07-15-16			caus	divacc	6,096.35	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	612.56	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	543.95	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,099.16	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	198.58	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	3,804.46	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	2,111.25	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	2,512.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 06-01-16 To 06-30-16

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: 07-07-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-01-16	06-06-16	by	431.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2108	15,175.85	8.62	0.00	0.00	15,184.47	FIG PARTNERS	141
06-01-16	06-06-16	by	3,107.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.5943	144,768.49	31.07	0.00	0.00	144,799.56	PENSERRA	63108
06-02-16	06-07-16	by	354.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.5352	12,579.46	7.08	0.00	0.00	12,586.54	FIG PARTNERS	141
06-02-16	06-07-16	by	1,564.0000	ASGN	682159108	ON ASSIGNMENT INC	39.0989	61,150.68	15.64	0.00	0.00	61,166.32	TRADE MANAGE CAPITAL	4011
06-02-16	06-07-16	by	271.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	47.5607	12,888.95	2.71	0.00	0.00	12,891.66	PENSERRA	63108
06-03-16	06-08-16	by	558.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2237	19,654.82	11.16	0.00	0.00	19,665.98	FIG PARTNERS	141
06-03-16	06-08-16	by	2,990.0000	ASGN	682159108	ON ASSIGNMENT INC	37.7009	112,725.69	29.90	0.00	0.00	112,755.59	TRADE MANAGE CAPITAL	4011
06-06-16	06-09-16	by	431.0000	BMTC	117665109	BRYN MAWR BK CORP	29.8993	12,886.60	8.62	0.00	0.00	12,895.22	FIG PARTNERS	141
06-06-16	06-09-16	by	1,746.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.6482	62,241.76	34.92	0.00	0.00	62,276.68	FIG PARTNERS	141
06-06-16	06-09-16	by	574.0000	TOWN	89214P109	TOWNE BANK	22.2591	12,776.72	11.48	0.00	0.00	12,788.20	HOVDE	103
06-07-16	06-10-16	by	590.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9848	17,691.03	11.80	0.00	0.00	17,702.83	FIG PARTNERS	141
06-07-16	06-10-16	by	5,953.0000	REI	76680V108	RING ENERGY, INC.	9.3462	55,637.93	59.53	0.00	0.00	55,697.46	GLOBAL HUNTER	161
06-07-16	06-10-16	by	2,287.0000	TOWN	89214P109	TOWNE BANK	22.5318	51,530.22	45.74	0.00	0.00	51,575.96	HOVDE	103
06-08-16	06-13-16	by	818.0000	BMTC	117665109	BRYN MAWR BK CORP	30.3616	24,835.79	16.36	0.00	0.00	24,852.15	FIG PARTNERS	141
06-08-16	06-13-16	by	11,732.0000	REI	76680V108	RING ENERGY, INC.	9.4135	110,439.18	117.32	0.00	0.00	110,556.50	GLOBAL HUNTER	161
06-08-16	06-13-16	by	1,919.0000	TOWN	89214P109	TOWNE BANK	22.6228	43,413.15	38.38	0.00	0.00	43,451.53	HOVDE	103
06-08-16	06-13-16	by	4,064.0000	PAY	92342Y109	VERIFONE	20.9425	85,110.32	40.64	0.00	0.00	85,150.96	PENSERRA	63108
06-09-16	06-14-16	by	1,350.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0932	40,625.82	27.00	0.00	0.00	40,652.82	FIG PARTNERS	141
06-09-16	06-14-16	by	3,224.0000	TOWN	89214P109	TOWNE BANK	22.5582	72,727.63	64.48	0.00	0.00	72,792.11	HOVDE	103
06-10-16	06-15-16	by	558.0000	BMTC	117665109	BRYN MAWR BK CORP	30.2408	16,874.37	11.16	0.00	0.00	16,885.53	FIG PARTNERS	141
06-13-16	06-16-16	by	1,115.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0230	33,475.65	22.30	0.00	0.00	33,497.95	FIG PARTNERS	141
06-14-16	06-17-16	by	1,115.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9955	33,444.98	22.30	0.00	0.00	33,467.28	FIG PARTNERS	141
06-22-16	06-27-16	by	3,057.00	EDR	28140H203	EDUCATION RLTY TR INC	43.5434	133,112.17	30.57	0.00	0.00	133,142.74	PENSERRA	63108
06-23-16	06-28-16	by	1,025.00	EDR	28140H203	EDUCATION RLTY TR INC	43.9635	45,062.59	10.25	0.00	0.00	45,072.84	PENSERRA	63108
06-24-16	06-29-16	by	3,997.00	EDR	28140H203	EDUCATION RLTY TR INC	44.1869	176,615.04	39.97	0.00	0.00	176,655.01	TRADE MANAGE CAPITAL	4011
									719.00	0.00	0.00	1,408,163.89		
									719.00	0.00	0.00			
SALES														
06-01-16	06-06-16	sl	5,245.00	STAG	85254J102	STAG INDUSTRIAL	21.3928	112,205.24	52.45	0.00	2.45	112,150.34	PENSERRA	63108
06-07-16	06-10-16	sl	611.0000	DIN	254423106	DINEEQUITY, INC.	84.5170	51,639.89	6.11	0.00	1.13	51,632.65	PENSERRA	63108
06-08-16	06-13-16	sl	1,946.0000	DIN	254423106	DINEEQUITY, INC.	84.1375	163,731.58	19.46	0.00	3.57	163,708.55	PENSERRA	63108
06-10-16	06-15-16	sl	1,341.0000	WSTC	952355204	WEST CORP	22.0935	29,627.38	13.41	0.00	0.65	29,613.32	PENSERRA	63108
06-13-16	06-16-16	sl	1,737.0000	WSTC	952355204	WEST CORP	21.4311	37,225.82	17.37	0.00	0.81	37,207.64	PENSERRA	63108
06-15-16	06-20-16	sl	929.0000	WSTC	952355204	WEST CORP	21.0976	19,599.67	9.29	0.00	0.43	19,589.95	PENSERRA	63108
06-16-16	06-21-16	sl	2,987.0000	WSTC	952355204	WEST CORP	20.7210	61,893.63	29.87	0.00	1.35	61,862.41	PENSERRA	63108

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

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

Date: 07-07-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
06-17-16	06-22-16	sl	646.0000	WSTC	952355204	WEST CORP	20.8788	13,487.70	6.46	0.00	0.29	13,480.95	PENSERRA	63108
06-20-16	06-23-16	sl	1,718.00	KRC	49427F108	KILROY REALTY CORP	63.8717	109,731.58	17.18	0.00	2.39	109,712.01	PENSERRA	63108
06-20-16	06-23-16	sl	463.0000	WSTC	952355204	WEST CORP	20.9655	9,707.03	4.63	0.00	0.21	9,702.19	PENSERRA	63108
06-21-16	06-24-16	sl	3,194.00	KRC	49427F108	KILROY REALTY CORP	63.5044	202,833.05	31.94	0.00	4.42	202,796.69	PENSERRA	63108
06-21-16	06-24-16	sl	1,139.0000	WSTC	952355204	WEST CORP	20.5059	23,356.22	11.39	0.00	0.51	23,344.32	PENSERRA	63108
06-22-16	06-27-16	sl	2,980.00	PPS	737464107	POST PPTYS INC	58.6376	174,740.05	29.80	0.00	3.81	174,706.44	PENSERRA	63108
06-22-16	06-27-16	sl	763.0000	WSTC	952355204	WEST CORP	20.4337	15,590.91	7.63	0.00	0.34	15,582.94	PENSERRA	63108
06-23-16	06-28-16	sl	2,494.00	PPS	737464107	POST PPTYS INC	58.7201	146,447.93	24.94	0.00	3.19	146,419.80	PENSERRA	63108
06-23-16	06-28-16	sl	388.0000	WSTC	952355204	WEST CORP	20.6531	8,013.40	3.88	0.00	0.17	8,009.35	PENSERRA	63108
									285.81	0.00	25.72	1,179,519.55		
									285.81	0.00	25.72			
									1,004.81	0.00	25.72	-228,644.34		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
June 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 06-30-16
Portfolio	0.21	3.62	4.22	-1.06	0.68	10.42	10.49	11.08	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
June 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 06-30-16
Portfolio	0.21	3.49	4.08	-1.46	0.20	9.88	9.92	10.54	?