

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
July 31, 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	38.13	296,193.84	0.8	0.0
11,079.00	DELEK US HOLDINGS INC.	30.45	337,395.58	35.67	395,187.93	1.1	0.0
6,985.00	PDC ENERGY	37.99	265,389.67	46.95	327,945.75	0.9	0.0
32,380.00	SYNERGY RESOURCES CORP	12.01	388,897.41	9.73	315,057.40	0.9	0.0
			1,165,992.49		1,334,384.92	3.7	0.0
MATERIALS							
1,702.00	ASHLAND INC	52.33	89,066.80	114.32	194,572.64	0.5	0.8
3,559.00	KAISER ALUMINUM CORP	63.46	225,856.57	84.45	300,557.55	0.8	1.2
6,643.00	MATERION CORP	36.46	242,186.14	30.60	203,275.80	0.6	1.0
10,671.00	POLYONE CORP	14.67	156,569.35	34.27	365,695.17	1.0	0.6
7,743.00	SENSIENT TECH CORP	35.33	273,591.93	68.39	529,543.77	1.5	1.1
			987,270.79		1,593,644.93	4.5	1.0
INDUSTRIALS							
10,563.00	ABM INDS INC	19.59	206,889.61	32.96	348,156.48	1.0	1.8
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	212.73	314,414.94	0.9	0.0
1,776.00	AMERCO	119.41	212,075.87	359.37	638,241.12	1.8	0.0
5,774.00	AVIS BUDGET GROUP	30.82	177,947.22	43.43	250,764.82	0.7	0.0
37,535.00	CBIZ INC	9.02	338,432.14	9.80	367,843.00	1.0	0.0
8,097.00	DELUXE CORP	56.66	458,760.81	64.43	521,689.71	1.5	1.6
7,284.00	EMCOR GROUP INC	28.48	207,463.64	47.83	348,393.72	1.0	0.4
3,234.00	ESTERLINE TECHNOLOGIES	61.84	199,985.60	88.66	286,726.44	0.8	0.0
4,446.00	GRACO INC	46.15	205,199.52	71.49	317,844.54	0.9	1.3
4,349.00	KADANT INC	33.43	145,373.16	45.59	198,270.91	0.6	0.0
12,347.00	MYR GROUP INC	23.96	295,861.31	30.04	370,903.88	1.0	0.0
7,413.00	PARK-OHIO HOLDINGS CORP	27.64	204,895.37	44.91	332,917.83	0.9	0.0
14,577.00	SKYWEST INC	12.25	178,586.26	16.56	241,395.12	0.7	1.0
13,527.00	TETRA TECH INC NEW	26.78	362,292.56	26.64	360,359.28	1.0	0.0
8,094.00	TIMKEN CO	38.73	313,490.59	33.38	270,177.72	0.8	2.8
1,669.00	UNIFIRST CORP MASS	60.44	100,867.57	110.82	184,958.58	0.5	0.1
19,041.00	WABASH NATL CORP	14.33	272,824.00	13.74	261,623.34	0.7	0.0
10,424.00	WEST CORP	30.19	314,691.85	28.85	300,732.40	0.8	3.1
			4,435,888.88		5,915,413.83	16.6	0.7

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
5,880.00	COLUMBIA SPORTSWEAR CO	38.88	228,593.40	71.54	420,655.20	1.2	1.2
25,440.00	DANA HOLDING CORP	19.13	486,571.63	18.56	472,166.40	1.3	1.1
2,600.00	DINEEQUITY, INC.	100.40	261,031.58	104.01	270,426.00	0.8	0.0
9,438.00	DSW INC	36.89	348,201.01	32.52	306,923.76	0.9	2.2
14,770.00	E.W. SCRIPPS	18.59	274,513.32	21.97	324,496.90	0.9	0.0
10,738.00	EXPRESS, INC.	16.97	182,270.55	19.04	204,451.52	0.6	0.0
26,479.00	HARTE-HANKS INC	6.54	173,226.21	4.69	124,186.51	0.3	7.2
5,038.00	HSN INC.	63.85	321,676.14	73.51	370,343.38	1.0	0.7
13,634.00	INTERVAL LEISURE GROUP, INC	23.17	315,936.59	21.32	290,676.88	0.8	2.1
5,764.00	M D C HLDGS INC	30.77	177,377.59	29.86	172,113.04	0.5	3.3
6,428.00	MEREDITH CORP	40.60	260,977.79	47.92	308,029.76	0.9	3.2
11,094.00	NATIONAL CINEMEDIA	16.57	183,790.86	15.50	171,957.00	0.5	5.7
19,978.00	RUTH'S HOSPITALITY GROUP, INC.	12.69	253,527.23	17.53	350,214.34	1.0	0.0
11,711.00	SINCLAIR BROADCAST GRP CL A	26.99	316,083.62	29.02	339,853.22	1.0	2.1
6,633.00	TIME INC	24.89	165,125.42	22.32	148,048.56	0.4	0.0
			3,948,902.94		4,274,542.47	12.0	1.6
CONSUMER STAPLES							
2,133.00	TREEHOUSE FOODS INC	70.21	149,765.88	81.96	174,820.68	0.5	0.0
			149,765.88		174,820.68	0.5	0.0
HEALTH CARE							
26,146.00	ACCURAY INC	5.27	137,761.10	6.38	166,811.48	0.5	0.0
20,464.00	ACETO CORP	11.85	242,411.43	23.43	479,471.52	1.3	0.9
8,175.00	ALERE, INC	43.14	352,659.87	48.61	397,386.75	1.1	0.0
6,170.00	IMPAX LABORATORIES INC	27.07	167,005.77	48.46	298,998.20	0.8	0.0
5,223.00	PAREXEL INTL CORP	69.08	360,825.48	68.96	360,178.08	1.0	0.0
11,168.00	PHARMERICA	26.87	300,087.23	34.17	381,610.56	1.1	0.0
4,452.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	182,894.39	47.62	212,004.24	0.6	0.0
25,964.00	PROGENICS PHARMA INC	4.59	119,285.37	8.66	224,848.24	0.6	0.0
			1,862,930.64		2,521,309.07	7.1	0.2

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
FINANCIALS							
15,273.00	AMERICAN EQTY INVT LFE	13.68	208,861.30	29.54	451,164.42	1.3	0.5
15,872.00	AMERIS BANCORP	17.82	282,825.25	27.01	428,702.72	1.2	0.0
7,586.00	ARGONAUT GROUP INC	43.26	328,192.54	56.38	427,698.68	1.2	0.9
10,736.00	BANNER CORP	22.00	236,232.45	47.66	511,677.76	1.4	0.1
15,681.00	BNC BANCORP	20.00	313,566.04	22.52	353,136.12	1.0	0.0
21,744.00	BOSTON PRIVT FINL HLDG	12.91	280,700.16	12.58	273,539.52	0.8	0.3
7,073.00	CAPITAL BANK FINANCIAL CORP	23.19	164,010.28	29.97	211,977.81	0.6	0.0
13,006.00	CENTERSTATE BANKS INC	13.79	179,299.08	13.94	181,303.64	0.5	0.0
23,427.00	CNO FINANCIAL INC	6.16	144,423.94	17.84	417,937.68	1.2	0.4
5,349.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	359,207.56	69.49	371,702.01	1.0	2.0
16,311.00	FIDELITY SOUTHERN CORP	14.58	237,795.68	19.44	317,085.84	0.9	0.0
20,407.00	HERITAGE COMMERCE CORP	6.26	127,710.36	11.09	226,313.63	0.6	0.0
15,622.00	HERITAGE FINANCIAL CORP	14.68	229,305.46	17.70	276,509.40	0.8	0.0
43,635.00	HERITAGE OAKS BANCORP	7.89	344,115.98	7.96	347,334.60	1.0	0.0
15,401.00	HOMESTREET INC	19.43	299,213.26	22.61	348,216.61	1.0	0.0
3,622.00	IBERIABANK CORP	54.23	196,429.56	64.55	233,800.10	0.7	2.1
11,721.00	NATL PENN BANCSHARES	9.19	107,757.68	10.72	125,649.12	0.4	3.4
5,307.00	NELNET INC CL A	32.54	172,693.73	39.39	209,042.73	0.6	1.0
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	18.32	249,591.68	0.7	2.2
19,376.00	RADIAN GROUP INC	18.72	362,743.50	18.46	357,680.96	1.0	0.1
12,685.00	SEACOAST BKG CORP FLA	15.13	191,973.52	14.95	189,640.75	0.5	0.0
18,977.00	STATE BANK & TRUST	16.31	309,528.93	20.20	383,335.40	1.1	0.6
21,661.00	SYNOVUS FINL CORP	20.59	446,014.99	31.52	682,754.72	1.9	0.1
14,171.00	TRICO BANCSHARES	24.16	342,323.78	24.79	351,299.09	1.0	1.5
24,524.00	UNITED CMNTY BKS GA CAP STK	11.39	279,262.31	20.87	511,815.88	1.4	0.0
14,890.00	WILSHIRE BANCORP INC	4.84	72,075.12	11.62	173,021.80	0.5	0.0
5,811.00	WINTRUST FINL CORP	29.73	172,760.66	53.92	313,329.12	0.9	0.3
			6,535,163.40		8,925,261.79	25.0	0.5

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INFORMATION TECHNOLOGY							
6,281.00	ARRIS GROUP INC	29.20	183,392.01	30.92	194,208.52	0.5	0.0
49,600.00	ATMEL CORP	7.82	387,666.18	8.28	410,688.00	1.2	0.0
30,419.00	CYPRESS SEMICONDUCTOR	7.19	218,723.37	11.48	349,210.12	1.0	3.8
7,171.00	MENTOR GRAPHICS CORP	25.21	180,803.57	26.09	187,091.39	0.5	0.0
4,273.00	METHODE ELECTRS INC	12.73	54,402.06	26.83	114,644.59	0.3	1.0
8,533.00	PLEXUS CORP	39.03	333,061.27	38.14	325,448.62	0.9	0.0
13,548.00	PROGRESS SOFTWARE CORP	21.11	285,953.86	29.68	402,104.64	1.1	0.0
6,153.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,628.77	26.32	161,946.96	0.5	0.0
4,983.00	SOLERA HOLDINGS	50.48	251,539.84	36.59	182,327.97	0.5	1.4
5,381.00	SYNNEX CORP	31.26	168,186.40	75.63	406,965.03	1.1	0.0
8,089.00	VERINT SYS INC	32.03	259,130.71	58.22	470,941.58	1.3	0.0
			2,498,488.04		3,205,577.42	9.0	0.5
UTILITIES							
49.00	BLACK HILLS CORP	37.97	1,860.67	41.66	2,041.34	0.0	3.6
6,153.00	CHESAPEAKE UTILITIES CORP.	38.09	234,340.14	51.42	316,387.26	0.9	0.0
48.00	EMPIRE DIST ELEC CO	21.07	1,011.45	23.01	1,104.48	0.0	4.3
3,034.00	IDACORP INC	51.34	155,764.83	62.11	188,441.74	0.5	2.4
4,715.00	LACLEDE GROUP INC	41.96	197,859.22	54.11	255,128.65	0.7	3.1
6,458.00	PORTLAND GENERAL	39.78	256,925.83	36.01	232,552.58	0.7	3.0
6,426.00	SOUTH JERSEY INDS INC	28.15	180,889.65	24.24	155,766.24	0.4	6.6
			1,028,651.79		1,151,422.29	3.2	2.6
	COMMON STOCK Total		22,613,054.84		29,096,377.40	81.5	0.7
REITs							
DIVERSIFIED							
10,020.00	CORESITE REALTY CORP	27.76	278,159.33	50.20	503,004.00	1.4	3.3
			278,159.33		503,004.00	1.4	3.3
HEALTH CARE							
12,491.00	SABRA HEALTH CARE REIT	22.79	284,708.39	27.35	341,628.85	1.0	5.7
			284,708.39		341,628.85	1.0	5.7

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INDUSTRIAL							
24,404.00	FIRST INDUSTRIAL RLTY	17.61	429,756.92	20.94	511,019.76	1.4	2.4
13,658.00	STAG INDUSTRIAL	23.04	314,664.98	19.64	268,243.12	0.8	6.9
			744,421.90		779,262.88	2.2	4.0
LODGING/RESORTS							
13,287.00	PEBBLEBROOK HOTEL	28.99	385,199.61	40.70	540,780.90	1.5	3.0
32,632.00	STRATEGIC HOTELS & RESORTS	5.30	172,793.72	13.67	446,079.44	1.3	0.0
			557,993.33		986,860.34	2.8	1.7
MANUFACTURED HOMES							
9,514.00	SUN COMMUNITIES INC	51.15	486,664.17	69.51	661,318.14	1.9	3.7
			486,664.17		661,318.14	1.9	3.7
MIXED							
38,529.00	FIRST POTOMAC RLTY TR	11.97	461,353.98	11.35	437,304.15	1.2	5.3
			461,353.98		437,304.15	1.2	5.3
OFFICE							
22,158.00	HUDSON PACIFIC PROPERTIES, INC.	21.12	468,051.72	30.78	682,023.24	1.9	1.6
4,993.00	KILROY REALTY CORP	52.89	264,090.78	70.85	353,754.05	1.0	2.0
			732,142.50		1,035,777.29	2.9	1.7
SHOPPING CENTERS							
5,381.00	ACADIA REALTY TRUST	20.14	108,390.36	31.98	172,084.38	0.5	3.0
12,559.00	KITE RLTY GROUP TR	27.84	349,601.83	26.40	331,557.60	0.9	4.1
			457,992.19		503,641.98	1.4	3.7
	REITs Total		4,003,435.78		5,248,797.63	14.7	3.2
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,326,905.55		1,326,905.55	3.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		9,677.89		9,677.89	0.0	0.0
			1,336,583.44		1,336,583.44	3.7	0.0
TOTAL PORTFOLIO			27,953,074.07		35,681,758.47	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,226.20	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	2,166.10	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,776.00	
by	DANA HOLDING CORP	07-01-15	07-07-15	2,840.00		caus	cash	58,365.98	9
sl	AMERICAN AXLE & MFG	07-01-15	07-07-15	2,855.00	h	caus	cash	59,975.03	1
wd	INTEREST ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	73.12	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	2,168.90	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	1,614.53	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	62.59	
dv	KITE RLTY GROUP TR	07-02-15	07-14-15			caus	divacc	3,422.33	
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-15	07-06-15			caus	cash	1,768.99	
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,572.00	h	caus	cash	39,603.76	3
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	771.00	h	caus	cash	19,423.98	2
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,080.00	h	caus	cash	27,208.70	1
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,687.00	h	caus	cash	42,500.99	5
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	891.00	h	caus	cash	22,447.17	6
dv	BANNER CORP	07-06-15	07-15-15			caus	divacc	1,932.48	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-15	07-07-15			caus	cash	583.08	
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	135.00	h	caus	cash	4,245.10	6
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	2,351.00	h	caus	cash	73,927.72	3
wd	DIVIDEND ACCRUAL ACCOUNT	07-08-15	07-08-15			caus	cash	1,067.10	
sl	BANCO LATINOAMERICANO DE EXP	07-08-15	07-13-15	82.00	h	caus	cash	2,550.75	3
sl	BANCO LATINOAMERICANO DE EXP	07-08-15	07-13-15	848.00	h	caus	cash	26,378.50	2
by	M D C HLDGS INC	07-09-15	07-14-15	2,882.00		caus	cash	88,082.28	1
sl	BANCO LATINOAMERICANO DE EXP	07-09-15	07-14-15	737.00	h	caus	cash	22,903.10	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	2,275.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	793.60	
by	M D C HLDGS INC	07-10-15	07-15-15	2,882.00		caus	cash	89,295.31	2
sl	BANCO LATINOAMERICANO DE EXP	07-10-15	07-15-15	2,008.00	h	caus	cash	62,488.40	2
by	CENTERSTATE BANKS INC	07-10-15	07-15-15	4,583.00		caus	cash	62,283.42	1
sl	BANCO LATINOAMERICANO DE EXP	07-13-15	07-16-15	2,365.00	h	caus	cash	73,845.29	2
by	CENTERSTATE BANKS INC	07-13-15	07-16-15	4,046.00		caus	cash	55,649.08	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-15	07-14-15			caus	cash	3,422.33	
sl	BANCO LATINOAMERICANO DE EXP	07-14-15	07-17-15	77.00	h	caus	cash	2,406.76	2

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	BANCO LATINOAMERICANO DE EXP	07-14-15	07-17-15	1,000.00	h	caus	cash	31,256.62	1
dv	KADANT INC	07-14-15	08-13-15			caus	divacc	739.33	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,937.40	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,530.06	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,291.44	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	4,208.40	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,747.55	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	4,118.97	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,536.53	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,932.48	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-15-15	07-20-15	2,169.00		caus	cash	147,029.79	2
by	CENTERSTATE BANKS INC	07-15-15	07-20-15	2,462.00		caus	cash	34,294.42	3
dv	EMCOR GROUP INC	07-15-15	07-27-15			caus	divacc	582.72	
dv	METHODE ELECTRS INC	07-15-15	07-31-15			caus	divacc	384.57	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	672.63	
by	CENTERSTATE BANKS INC	07-16-15	07-21-15	1,915.00		caus	cash	27,072.16	4
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-16-15	07-21-15	442.00		caus	cash	30,067.09	3
dv	GRACO INC	07-16-15	08-05-15			caus	divacc	1,333.80	
wd	DIVIDEND ACCRUAL ACCOUNT	07-17-15	07-17-15			caus	cash	6,184.10	
wd	DIVIDEND ACCRUAL ACCOUNT	07-20-15	07-20-15			caus	cash	3,111.51	
dp	Phocas Financial Management Fee	07-20-15	07-20-15			awus	client	48,885.72	
dv	KAISER ALUMINUM CORP	07-22-15	08-14-15			caus	divacc	1,423.60	
sl	FERRO CORP	07-24-15	07-29-15	1,000.00	h	caus	cash	14,969.02	9
sl	FERRO CORP	07-24-15	07-29-15	5,680.00	h	caus	cash	85,024.06	7
sl	FERRO CORP	07-24-15	07-29-15	179.00	h	caus	cash	2,679.45	8
sl	FERRO CORP	07-24-15	07-29-15	1,334.00	h	caus	cash	19,968.68	5
wd	DIVIDEND ACCRUAL ACCOUNT	07-27-15	07-27-15			caus	cash	582.72	
by	BNC BANCORP	07-27-15	07-30-15	2,404.00		caus	cash	52,881.03	6
by	CYPRESS SEMICONDUCTOR	07-27-15	07-30-15	4,948.00		caus	cash	57,619.95	3
by	TRICO BANCSHARES	07-27-15	07-30-15	4,354.00		caus	cash	107,848.14	4
sl	FERRO CORP	07-27-15	07-30-15	2,697.00	h	caus	cash	39,739.02	5
sl	FERRO CORP	07-27-15	07-30-15	2,808.00	h	caus	cash	41,374.55	6
sl	WESCO INTL INC	07-27-15	07-30-15	1,864.00	h	caus	cash	112,337.67	5
sl	WESCO INTL INC	07-27-15	07-30-15	54.00	h	caus	cash	3,254.42	6
sl	WESCO INTL INC	07-27-15	07-30-15	960.00	h	caus	cash	57,856.31	1
sl	WESCO INTL INC	07-27-15	07-30-15	948.00	h	caus	cash	57,133.11	2
sl	WILSHIRE BANCORP INC	07-27-15	07-30-15	360.00	h	caus	cash	4,229.85	6
sl	WILSHIRE BANCORP INC	07-27-15	07-30-15	4,112.00	h	caus	cash	48,314.28	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	BNC BANCORP	07-28-15	07-31-15	975.00		caus	cash	21,392.18	7
sl	WILSHIRE BANCORP INC	07-28-15	07-31-15	3,196.00	h	caus	cash	37,250.92	1
by	BNC BANCORP	07-29-15	08-03-15	838.00		caus	cash	18,464.66	8
sl	WILSHIRE BANCORP INC	07-29-15	08-03-15	2,943.00	h	caus	cash	33,961.59	1
dv	STAG INDUSTRIAL	07-29-15	08-17-15			caus	divacc	1,570.67	
by	WABASH NATL CORP	07-30-15	08-04-15	6,728.00		caus	cash	91,661.60	2
by	BNC BANCORP	07-30-15	08-04-15	550.00		caus	cash	12,193.00	9
dv	FIDELITY SOUTHERN CORP	07-30-15	08-14-15			caus	divacc	1,631.10	
dv	NATL PENN BANCSHARES	07-30-15	08-17-15			caus	divacc	1,289.31	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	1,231.48	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	384.57	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	672.63	
by	BNC BANCORP	07-31-15	08-05-15	1,142.00		caus	cash	25,489.44	10

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 07-01-15 To 07-31-15

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: 08-03-15

Discretionary Trades

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

State Street: X45F

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-01-15	07-07-15	by	2,840.00	DAN	235825205	DANA HOLDING CORP	20.5414	58,337.58	28.40	0.00	0.00	58,365.98	PENSERRA	63108
07-09-15	07-14-15	by	2,882.00	MDC	552676108	M D C HLDGS INC	30.5529	88,053.46	28.82	0.00	0.00	88,082.28	PENSERRA	63108
07-10-15	07-15-15	by	4,583.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.5701	62,191.76	91.66	0.00	0.00	62,283.42	HOVDE	103
07-10-15	07-15-15	by	2,882.00	MDC	552676108	M D C HLDGS INC	30.9738	89,266.49	28.82	0.00	0.00	89,295.31	PENSERRA	63108
07-13-15	07-16-15	by	4,046.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.7341	55,568.16	80.92	0.00	0.00	55,649.08	HOVDE	103
07-15-15	07-20-15	by	2,462.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.9095	34,245.18	49.24	0.00	0.00	34,294.42	HOVDE	103
07-15-15	07-20-15	by	2,169.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	67.7769	147,008.10	21.69	0.00	0.00	147,029.79	PENSERRA	63108
07-16-15	07-21-15	by	1,915.00	CSFL	15201P109	CENTERSTATE BANKS INC	14.1169	27,033.86	38.30	0.00	0.00	27,072.16	HOVDE	103
07-16-15	07-21-15	by	442.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	68.0151	30,062.67	4.42	0.00	0.00	30,067.09	PENSERRA	63108
07-27-15	07-30-15	by	2,404.00	BNCN	05566T101	BNC BANCORP	21.9771	52,832.95	48.08	0.00	0.00	52,881.03	FIG PARTNERS	141
07-27-15	07-30-15	by	4,948.00	CY	232806109	CYPRESS SEMICONDUCTOR	11.6351	57,570.47	49.48	0.00	0.00	57,619.95	PENSERRA	63108
07-27-15	07-30-15	by	4,354.00	TCBK	896095106	TRICO BANCSHARES	24.7499	107,761.06	87.08	0.00	0.00	107,848.14	HOVDE	103
07-28-15	07-31-15	by	975.00	BNCN	05566T101	BNC BANCORP	21.9207	21,372.68	19.50	0.00	0.00	21,392.18	FIG PARTNERS	141
07-29-15	08-03-15	by	838.00	BNCN	05566T101	BNC BANCORP	22.0242	18,456.28	8.38	0.00	0.00	18,464.66	PENSERRA	63108
07-30-15	08-04-15	by	550.00	BNCN	05566T101	BNC BANCORP	22.1491	12,182.00	11.00	0.00	0.00	12,193.00	HOVDE	103
07-30-15	08-04-15	by	6,728.00	WNC	929566107	WABASH NATL CORP	13.6139	91,594.32	67.28	0.00	0.00	91,661.60	TRADE MANAGE CAPITAL	4011
07-31-15	08-05-15	by	1,142.00	BNCN	05566T101	BNC BANCORP	22.3000	25,466.60	22.84	0.00	0.00	25,489.44	HOVDE	103
									685.91	0.00	0.00	979,689.53		
									685.91	0.00	0.00			
SALES														
07-01-15	07-07-15	sl	2,855.00	AXL	024061103	AMERICAN AXLE & MFG	21.0174	60,004.68	28.55	0.00	1.10	59,975.03	PENSERRA	63108
07-06-15	07-09-15	sl	6,001.00	EGL	29286C107	ENGILITY HOLDINGS INC.	25.2037	151,247.40	60.01	0.00	2.79	151,184.60	TRADE MANAGE CAPITAL	4011
07-07-15	07-10-15	sl	2,486.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.4658	78,223.98	49.72	0.00	1.44	78,172.82	FIG PARTNERS	141
07-08-15	07-13-15	sl	930.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1273	28,948.39	18.60	0.00	0.54	28,929.25	FIG PARTNERS	141
07-09-15	07-14-15	sl	737.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.0967	22,918.27	14.74	0.00	0.43	22,903.10	FIG PARTNERS	141
07-10-15	07-15-15	sl	2,008.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1403	62,529.72	40.16	0.00	1.16	62,488.40	FIG PARTNERS	141
07-13-15	07-16-15	sl	2,365.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2448	73,893.95	47.30	0.00	1.36	73,845.29	FIG PARTNERS	141
07-14-15	07-17-15	sl	1,077.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2772	33,685.54	21.54	0.00	0.62	33,663.38	FIG PARTNERS	141
07-24-15	07-29-15	sl	8,193.00	FOE	315405100	FERRO CORP	14.9793	122,725.40	81.93	0.00	2.26	122,641.21	TRADE MANAGE CAPITAL	4011

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

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

Date: 08-03-15

Discretionary Trades

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

State Street: X45F

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-27-15	07-30-15	sl	5,505.00	FOE	315405100	FERRO CORP	14.7448	81,170.12	55.05	0.00	1.50	81,113.57	TRADE MANAGE CAPITAL	4011
07-27-15	07-30-15	sl	3,826.00	WCC	95082P105	WESCO INTL INC	60.2781	230,624.01	38.26	0.00	4.24	230,581.51	PENSERRA	63108
07-27-15	07-30-15	sl	4,472.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.7698	52,634.54	89.44	0.00	0.97	52,544.13	HOVDE	103
07-28-15	07-31-15	sl	3,196.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.6757	37,315.53	63.92	0.00	0.69	37,250.92	HOVDE	103
07-29-15	08-03-15	sl	2,943.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.5600	34,021.08	58.86	0.00	0.63	33,961.59	HOVDE	103
									668.08	0.00	19.73	1,069,254.80		
									668.08	0.00	19.73			
									1,353.99	0.00	19.73	89,565.27		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X41B
State Street: X41B
July 31, 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 07-31-15
Portfolio	-0.03	-0.03	1.48	8.30	12.17	19.99	-	13.65	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X41B

State Street: X41B

July 31, 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 07-31-15
Portfolio	-0.17	-0.17	1.06	7.71	11.56	19.35	-	13.06	?