

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
40,150.00	BONANZA CREEK ENERGY, INC.	7.44	298,788.94	5.69	228,453.50	0.7	0.0
9,851.00	CARRIZO OIL & GAS	25.24	248,593.57	37.63	370,693.13	1.1	0.0
11,079.00	DELEK US HOLDINGS INC.	30.45	337,395.58	27.20	301,348.80	0.9	0.0
6,985.00	PDC ENERGY	37.99	265,389.67	60.34	421,474.90	1.2	0.0
32,380.00	SYNERGY RESOURCES CORP	12.01	388,897.41	11.19	362,332.20	1.0	0.0
			1,539,065.17		1,684,302.53	4.8	0.0
MATERIALS							
1,702.00	ASHLAND INC	52.33	89,066.80	109.72	186,743.44	0.5	0.8
3,559.00	KAISER ALUMINUM CORP	63.46	225,856.57	81.29	289,311.11	0.8	1.2
6,643.00	MATERION CORP	36.46	242,186.14	30.15	200,286.45	0.6	1.0
10,671.00	POLYONE CORP	14.67	156,569.35	33.44	356,838.24	1.0	0.6
7,743.00	SENSIENT TECH CORP	35.33	273,591.93	65.27	505,385.61	1.5	1.2
			987,270.79		1,538,564.85	4.4	1.0
INDUSTRIALS							
10,563.00	ABM INDS INC	19.59	206,889.61	28.40	299,989.20	0.9	2.1
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	197.45	291,831.10	0.8	0.0
905.00	AMERCO	115.92	104,909.95	406.31	367,710.55	1.1	0.0
5,774.00	AVIS BUDGET GROUP	30.82	177,947.22	49.94	288,353.56	0.8	0.0
37,535.00	CBIZ INC	9.02	338,432.14	10.75	403,501.25	1.2	0.0
5,182.00	CURTISS WRIGHT CORP	67.23	348,376.27	69.56	360,459.92	1.0	0.5
8,097.00	DELUXE CORP	56.66	458,760.81	59.55	482,176.35	1.4	1.7
7,284.00	EMCOR GROUP INC	28.48	207,463.64	48.28	351,671.52	1.0	0.4
3,234.00	ESTERLINE TECHNOLOGIES	61.84	199,985.60	77.05	249,179.70	0.7	0.0
8,972.00	GIBRALTAR INDS INC	21.28	190,929.46	25.32	227,171.04	0.7	0.0
4,446.00	GRACO INC	46.15	205,199.52	73.40	326,336.40	0.9	1.2
4,349.00	KADANT INC	33.43	145,373.16	41.12	178,830.88	0.5	0.0
12,347.00	MYR GROUP INC	23.96	295,861.31	22.50	277,807.50	0.8	0.0
7,413.00	PARK-OHIO HOLDINGS CORP	27.64	204,895.37	34.50	255,748.50	0.7	0.0
14,577.00	SKYWEST INC	12.25	178,586.26	19.04	277,546.08	0.8	0.8
13,527.00	TETRA TECH INC NEW	26.78	362,292.56	26.90	363,876.30	1.0	0.0
8,094.00	TIMKEN CO	38.73	313,490.59	31.60	255,770.40	0.7	2.9

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1,669.00	UNIFIRST CORP MASS	60.44	100,867.57	105.07	175,361.83	0.5	0.1
25,970.00	WABASH NATL CORP	14.16	367,667.33	11.97	310,860.90	0.9	0.0
10,424.00	WEST CORP	30.19	314,691.85	23.81	248,195.44	0.7	3.8
			4,962,872.02		5,992,378.42	17.2	0.7
CONSUMER DISCRETIONARY							
5,880.00	COLUMBIA SPORTSWEAR CO	38.88	228,593.40	54.85	322,518.00	0.9	1.6
25,440.00	DANA HOLDING CORP	19.13	486,571.63	16.80	427,392.00	1.2	1.2
2,600.00	DINEEQUITY, INC.	100.40	261,031.58	83.45	216,970.00	0.6	0.0
14,770.00	E.W. SCRIPPS	18.59	274,513.32	22.06	325,826.20	0.9	0.0
10,738.00	EXPRESS, INC.	16.97	182,270.55	19.30	207,243.40	0.6	0.0
5,038.00	HSN INC.	63.85	321,676.14	61.85	311,600.30	0.9	0.8
13,634.00	INTERVAL LEISURE GROUP, INC	23.17	315,936.59	17.65	240,640.10	0.7	2.5
6,428.00	MEREDITH CORP	40.60	260,977.79	47.02	302,244.56	0.9	3.3
11,094.00	NATIONAL CINEMEDIA	16.57	183,790.86	14.20	157,534.80	0.5	6.2
26,126.00	PENNEY J C INC	9.04	236,161.47	9.17	239,575.42	0.7	0.0
19,978.00	RUTH'S HOSPITALITY GROUP, INC.	12.69	253,527.23	15.51	309,858.78	0.9	0.0
11,711.00	SINCLAIR BROADCAST GRP CL A	26.99	316,083.62	30.01	351,447.11	1.0	2.0
6,633.00	TIME INC	24.89	165,125.42	18.58	123,241.14	0.4	0.0
			3,486,259.60		3,536,091.81	10.2	1.3
CONSUMER STAPLES							
2,133.00	TREEHOUSE FOODS INC	70.21	149,765.88	85.64	182,670.12	0.5	0.0
			149,765.88		182,670.12	0.5	0.0
HEALTH CARE							
37,759.00	ACCURAY INC	5.77	217,741.65	6.70	252,985.30	0.7	0.0
20,464.00	ACETO CORP	11.85	242,411.43	30.16	617,194.24	1.8	0.7
8,175.00	ALERE, INC	43.14	352,659.87	46.12	377,031.00	1.1	0.0
6,170.00	IMPAX LABORATORIES INC	27.07	167,005.77	34.63	213,667.10	0.6	0.0
5,223.00	PAREXEL INTL CORP	69.08	360,825.48	63.12	329,675.76	0.9	0.0
11,168.00	PHARMERICA	26.87	300,087.23	28.57	319,069.76	0.9	0.0
4,452.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	182,894.39	49.01	218,192.52	0.6	0.0
25,964.00	PROGENICS PHARMA INC	4.59	119,285.37	7.34	190,575.76	0.5	0.0
			1,942,911.19		2,518,391.44	7.2	0.2

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FINANCIALS							
6,888.00	AMERICAN EQTY INVT LFE	10.40	71,615.22	25.68	176,883.84	0.5	0.6
15,872.00	AMERIS BANCORP	17.82	282,825.25	31.50	499,968.00	1.4	0.0
7,586.00	ARGONAUT GROUP INC	43.26	328,192.54	62.52	474,276.72	1.4	0.8
10,736.00	BANNER CORP	22.00	236,232.45	49.07	526,815.52	1.5	0.1
15,681.00	BNC BANCORP	20.00	313,566.04	22.45	352,038.45	1.0	0.0
7,073.00	CAPITAL BANK FINANCIAL CORP	23.19	164,010.28	32.30	228,457.90	0.7	0.0
23,818.00	CENTERSTATE BANKS INC	14.13	336,504.07	14.58	347,266.44	1.0	0.0
23,427.00	CNO FINANCIAL INC	6.16	144,423.94	19.21	450,032.67	1.3	0.4
5,349.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	359,207.56	63.13	337,682.37	1.0	2.2
16,311.00	FIDELITY SOUTHERN CORP	14.58	237,795.68	20.95	341,715.45	1.0	0.0
20,407.00	HERITAGE COMMERCE CORP	6.26	127,710.36	10.58	215,906.06	0.6	0.0
15,622.00	HERITAGE FINANCIAL CORP	14.68	229,305.46	18.42	287,757.24	0.8	0.0
43,635.00	HERITAGE OAKS BANCORP	7.89	344,115.98	8.81	384,424.35	1.1	0.0
15,401.00	HOMESTREET INC	19.43	299,213.26	20.93	322,342.93	0.9	0.0
3,622.00	IBERIABANK CORP	54.23	196,429.56	60.63	219,601.86	0.6	2.2
11,721.00	NATL PENN BANCSHARES	9.19	107,757.68	12.04	141,120.84	0.4	3.0
5,307.00	NELNET INC CL A	32.54	172,693.73	35.78	189,884.46	0.5	1.1
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	14.63	199,319.12	0.6	2.7
15,567.00	PACIFIC PREMIER BANCORP	20.44	318,217.73	21.35	332,355.45	1.0	0.0
19,376.00	RADIAN GROUP INC	18.72	362,743.50	14.47	280,370.72	0.8	0.1
18,977.00	STATE BANK & TRUST	16.31	309,528.93	21.37	405,538.49	1.2	0.6
21,661.00	SYNOVUS FINL CORP	20.59	446,014.99	31.63	685,137.43	2.0	0.1
14,171.00	TRICO BANCSHARES	24.16	342,323.78	26.36	373,547.56	1.1	1.4
24,524.00	UNITED CMNTY BKS GA CAP STK	11.39	279,262.31	20.16	494,403.84	1.4	0.0
5,811.00	WINTRUST FINL CORP	29.73	172,760.66	50.49	293,397.39	0.8	0.4
			6,328,591.24		8,560,245.10	24.6	0.5
INFORMATION TECHNOLOGY							
6,281.00	ARRIS GROUP INC	29.20	183,392.01	28.26	177,501.06	0.5	0.0

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49,600.00	ATMEL CORP	7.82	387,666.18	7.60	376,960.00	1.1	0.0
35,981.00	CYPRESS SEMICONDUCTOR	7.43	267,346.38	10.54	379,239.74	1.1	4.2
9,958.00	MENTOR GRAPHICS CORP	25.39	252,805.44	27.20	270,857.60	0.8	0.0
4,273.00	METHODE ELECTRS INC	12.73	54,402.06	33.33	142,419.09	0.4	0.8
8,533.00	PLEXUS CORP	39.03	333,061.27	34.62	295,412.46	0.8	0.0
13,548.00	PROGRESS SOFTWARE CORP	21.11	285,953.86	24.28	328,945.44	0.9	0.0
6,153.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,628.77	31.79	195,603.87	0.6	0.0
5,381.00	SYNNEX CORP	31.26	168,186.40	88.44	475,895.64	1.4	0.0
8,089.00	VERINT SYS INC	32.03	259,130.71	47.58	384,874.62	1.1	0.0
7,469.00	WEB.COM GROUP INC	22.43	167,505.85	23.47	175,297.43	0.5	0.0
			2,535,078.93		3,203,006.95	9.2	0.5
UTILITIES							
49.00	BLACK HILLS CORP	37.97	1,860.67	45.78	2,243.22	0.0	3.2
6,153.00	CHESAPEAKE UTILITIES CORP.	38.09	234,340.14	52.21	321,248.13	0.9	0.0
48.00	EMPIRE DIST ELEC CO	21.07	1,011.45	22.55	1,082.40	0.0	4.4
3,034.00	IDACORP INC	51.34	155,764.83	66.85	202,822.90	0.6	2.3
4,715.00	LACLEDE GROUP INC	41.96	197,859.22	58.57	276,157.55	0.8	2.8
6,458.00	PORTLAND GENERAL	39.78	256,925.83	37.08	239,462.64	0.7	2.9
6,426.00	SOUTH JERSEY INDS INC	28.15	180,889.65	26.51	170,353.26	0.5	6.1
			1,028,651.79		1,213,370.10	3.5	2.5
	COMMON STOCK Total		22,960,466.61		28,429,021.32	81.6	0.7
REITs							
DIVERSIFIED							
10,020.00	CORESITE REALTY CORP	27.76	278,159.33	54.95	550,599.00	1.6	3.1
			278,159.33		550,599.00	1.6	3.1
HEALTH CARE							
12,491.00	SABRA HEALTH CARE REIT	22.79	284,708.39	22.68	283,295.88	0.8	6.9
			284,708.39		283,295.88	0.8	6.9
INDUSTRIAL							
24,404.00	FIRST INDUSTRIAL RLTY	17.61	429,756.92	21.68	529,078.72	1.5	2.4

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13,658.00	STAG INDUSTRIAL	23.04	314,664.98	20.52	280,262.16	0.8	6.6
			744,421.90		809,340.88	2.3	3.8
LODGING/RESORTS							
13,287.00	PEBBLEBROOK HOTEL	28.99	385,199.61	34.18	454,149.66	1.3	3.6
32,632.00	STRATEGIC HOTELS & RESORTS	5.30	172,793.72	14.10	460,111.20	1.3	0.0
			557,993.33		914,260.86	2.6	1.8
MANUFACTURED HOMES							
9,514.00	SUN COMMUNITIES INC	51.15	486,664.17	67.02	637,628.28	1.8	3.9
			486,664.17		637,628.28	1.8	3.9
MIXED							
38,529.00	FIRST POTOMAC RLTY TR	11.97	461,353.98	11.79	454,256.91	1.3	5.1
			461,353.98		454,256.91	1.3	5.1
OFFICE							
22,158.00	HUDSON PACIFIC PROPERTIES, INC.	21.12	468,051.72	28.57	633,054.06	1.8	1.8
4,993.00	KILROY REALTY CORP	52.89	264,090.78	65.84	328,739.12	0.9	2.1
			732,142.50		961,793.18	2.8	1.9
SHOPPING CENTERS							
5,381.00	ACADIA REALTY TRUST	20.14	108,390.36	32.89	176,981.09	0.5	2.9
12,559.00	KITE RLTY GROUP TR	27.84	349,601.83	26.41	331,683.19	1.0	4.1
			457,992.19		508,664.28	1.5	3.7
	REITs Total		4,003,435.78		5,119,839.27	14.7	3.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,270,572.49		1,270,572.49	3.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		10,385.19		10,385.19	0.0	0.0
			1,280,957.68		1,280,957.68	3.7	0.0
TOTAL PORTFOLIO			28,244,860.07		34,829,818.27	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 10-01-15 To 10-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	1,471.44	
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	62.59	
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	2,166.10	
dv	BANNER CORP	10-01-15	10-15-15			caus	divacc	1,932.48	
wd	INTEREST ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	115.22	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	2,168.90	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	1,614.53	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	1,227.84	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	2,715.00	
dv	KITE RLTY GROUP TR	10-02-15	10-13-15			caus	divacc	3,422.33	
wd	DIVIDEND ACCRUAL ACCOUNT	10-05-15	10-05-15			caus	cash	1,768.99	
wd	DIVIDEND ACCRUAL ACCOUNT	10-06-15	10-06-15			caus	cash	583.08	
by	BONANZA CREEK ENERGY, INC.	10-06-15	10-09-15	8,438.00		caus	cash	57,567.41	3
wd	DIVIDEND ACCRUAL ACCOUNT	10-07-15	10-07-15			caus	cash	1,067.10	
by	BONANZA CREEK ENERGY, INC.	10-07-15	10-13-15	5,895.00		caus	cash	43,552.26	4
by	CYPRESS SEMICONDUCTOR	10-08-15	10-14-15	5,562.00		caus	cash	51,969.10	4
wd	DIVIDEND ACCRUAL ACCOUNT	10-09-15	10-09-15			caus	cash	2,275.00	
wd	DIVIDEND ACCRUAL ACCOUNT	10-09-15	10-09-15			caus	cash	793.60	
wd	DIVIDEND ACCRUAL ACCOUNT	10-13-15	10-13-15			caus	cash	3,422.33	
dv	KADANT INC	10-13-15	11-12-15			caus	divacc	739.33	
wd	DIVIDEND ACCRUAL ACCOUNT	10-14-15	10-14-15			caus	cash	1,747.55	
by	WEB.COM GROUP INC	10-14-15	10-19-15	5,095.00		caus	cash	113,425.91	1
sl	SOLERA HOLDINGS	10-14-15	10-19-15	1,510.00	h	caus	cash	81,681.79	2
sl	SOLERA HOLDINGS	10-14-15	10-19-15	983.00	h	caus	cash	53,174.31	1
dv	METHODE ELECTRS INC	10-14-15	10-30-15			caus	divacc	384.57	
dv	SYNNEX CORP	10-14-15	10-30-15			caus	divacc	1,076.20	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	1,937.40	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	1,291.44	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	4,208.40	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	4,118.97	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	1,570.67	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	1,932.48	
by	GIBRALTAR INDS INC	10-15-15	10-20-15	826.00		caus	cash	15,883.81	1
by	WEB.COM GROUP INC	10-15-15	10-20-15	1,188.00		caus	cash	27,049.93	2
sl	M D C HLDGS INC	10-15-15	10-20-15	2,882.00	h	caus	cash	79,071.40	2
sl	M D C HLDGS INC	10-15-15	10-20-15	2,882.00	h	caus	cash	79,071.40	1
sl	SOLERA HOLDINGS	10-15-15	10-20-15	2,490.00	h	caus	cash	134,915.17	1
dv	EMCOR GROUP INC	10-15-15	10-30-15			caus	divacc	582.72	
dv	GRACO INC	10-15-15	11-04-15			caus	divacc	1,333.80	
wd	DIVIDEND ACCRUAL ACCOUNT	10-16-15	10-16-15			caus	cash	673.66	
wd	DIVIDEND ACCRUAL ACCOUNT	10-16-15	10-16-15			caus	cash	6,184.10	
by	GIBRALTAR INDS INC	10-16-15	10-21-15	2,171.00		caus	cash	45,074.30	2

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From 10-01-15 To 10-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	WEB.COM GROUP INC	10-16-15	10-21-15	1,186.00		caus	cash	27,030.01	3
wd	DIVIDEND ACCRUAL ACCOUNT	10-19-15	10-19-15			caus	cash	3,111.51	
by	GIBRALTAR INDS INC	10-19-15	10-22-15	2,733.00		caus	cash	58,841.49	3
by	GIBRALTAR INDS INC	10-20-15	10-23-15	1,423.00		caus	cash	31,062.38	4
by	GIBRALTAR INDS INC	10-21-15	10-26-15	1,819.00		caus	cash	40,067.48	5
dv	KAISER ALUMINUM CORP	10-21-15	11-13-15			caus	divacc	1,423.60	
by	PACIFIC PREMIER BANCORP	10-22-15	10-27-15	6,332.00		caus	cash	135,620.04	8
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	2,859.00	h	caus	cash	31,863.83	3
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	3,240.00	h	caus	cash	36,110.11	4
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	3,309.00	h	caus	cash	36,879.12	5
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	186.00	h	caus	cash	2,072.99	6
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	164.00	h	caus	cash	1,827.79	7
sl	BOSTON PRIVT FINL HLDG	10-23-15	10-28-15	11,986.00	h	caus	cash	133,788.87	7
sl	DSW INC	10-26-15	10-29-15	4,758.00	h	caus	cash	116,707.31	2
sl	DSW INC	10-26-15	10-29-15	4,680.00	h	caus	cash	114,794.07	1
dv	STAG INDUSTRIAL	10-28-15	11-16-15			caus	divacc	1,570.67	
dv	CAPITAL BANK FINANCIAL CORP	10-29-15	11-16-15			caus	divacc	707.30	
dv	FIDELITY SOUTHERN CORP	10-29-15	11-13-15			caus	divacc	1,631.10	
dv	NATL PENN BANCSHARES	10-29-15	11-17-15			caus	divacc	1,289.31	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	1,231.48	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	582.72	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	384.57	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	1,076.20	
dp	Phocas Financial Management Fee	10-30-15	10-30-15			awus	client	47,249.58	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 10-01-15 To 10-31-15

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: 11-03-15

Discretionary Trades

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

State Street: X45F

Trades from: 10-01-15 to 10-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
10-06-15	10-09-15	by	8,438.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	6.8124	57,483.03	84.38	0.00	0.00	57,567.41	GLOBAL HUNTER	161
10-07-15	10-13-15	by	5,895.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	7.3780	43,493.31	58.95	0.00	0.00	43,552.26	GLOBAL HUNTER	161
10-08-15	10-14-15	by	5,562.00	CY	232806109	CYPRESS SEMICONDUCTOR	9.3336	51,913.48	55.62	0.00	0.00	51,969.10	TRADE MANAGE CAPITAL	4011
10-14-15	10-19-15	by	5,095.00	WWWW	94733A104	WEB.COM GROUP INC	22.2522	113,374.96	50.95	0.00	0.00	113,425.91	TRADE MANAGE CAPITAL	4011
10-15-15	10-20-15	by	826.00	ROCK	374689107	GIBRALTAR INDS INC	19.2198	15,875.55	8.26	0.00	0.00	15,883.81	PENSERRA	63108
10-15-15	10-20-15	by	1,188.00	WWWW	94733A104	WEB.COM GROUP INC	22.7593	27,038.05	11.88	0.00	0.00	27,049.93	TRADE MANAGE CAPITAL	4011
10-16-15	10-21-15	by	2,171.00	ROCK	374689107	GIBRALTAR INDS INC	20.7520	45,052.59	21.71	0.00	0.00	45,074.30	PENSERRA	63108
10-16-15	10-21-15	by	1,186.00	WWWW	94733A104	WEB.COM GROUP INC	22.7809	27,018.15	11.86	0.00	0.00	27,030.01	TRADE MANAGE CAPITAL	4011
10-19-15	10-22-15	by	2,733.00	ROCK	374689107	GIBRALTAR INDS INC	21.5200	58,814.16	27.33	0.00	0.00	58,841.49	PENSERRA	63108
10-20-15	10-23-15	by	1,423.00	ROCK	374689107	GIBRALTAR INDS INC	21.8188	31,048.15	14.23	0.00	0.00	31,062.38	GLOBAL HUNTER	161
10-21-15	10-26-15	by	1,819.00	ROCK	374689107	GIBRALTAR INDS INC	22.0172	40,049.29	18.19	0.00	0.00	40,067.48	GLOBAL HUNTER	161
10-22-15	10-27-15	by	6,332.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	21.3982	135,493.40	126.64	0.00	0.00	135,620.04	HOVDE	103
									490.00	0.00	0.00	647,144.12		
									490.00	0.00	0.00			
SALES														
10-14-15	10-19-15	sl	2,493.00	SLH	83421A104	SOLERA HOLDINGS	54.1049	134,883.52	24.93	0.00	2.49	134,856.10	WEDBUSH	103
10-15-15	10-20-15	sl	5,764.00	MDC	552676108	M D C HLDGS INC	27.4468	158,203.36	57.64	0.00	2.92	158,142.80	TRADE MANAGE CAPITAL	4011
10-15-15	10-20-15	sl	2,490.00	SLH	83421A104	SOLERA HOLDINGS	54.1938	134,942.56	24.90	0.00	2.49	134,915.17	WEDBUSH	103
10-22-15	10-27-15	sl	9,758.00	BPFH	101119105	BOSTON PRIVT FINL HLDG	11.1553	108,853.42	97.58	0.00	2.00	108,753.84	PENSERRA	63108
10-23-15	10-28-15	sl	11,986.00	BPFH	101119105	BOSTON PRIVT FINL HLDG	11.1723	133,911.19	119.86	0.00	2.46	133,788.87	PENSERRA	63108
10-26-15	10-29-15	sl	9,438.00	DSW	23334L102	DSW INC	24.5391	231,600.03	94.38	0.00	4.27	231,501.38	BREAN CAPITAL LLC	443
									419.29	0.00	16.63	901,958.16		
									419.29	0.00	16.63			
									909.29	0.00	16.63	254,814.04		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
October 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 10-31-15
Portfolio	4.50	4.50	-0.94	2.61	6.92	17.66	-	12.36	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

October 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 10-31-15
Portfolio	4.36	4.36	-1.48	2.05	6.34	17.03	-	11.77	?

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