

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
40,057.00	BONANZA CREEK ENERGY, INC.	7.44	298,065.76	8.49	340,083.93	1.0	0.0
9,791.00	CARRIZO OIL & GAS	25.15	246,251.72	40.38	395,360.58	1.1	0.0
10,924.00	DELEK US HOLDINGS INC.	30.44	332,579.79	27.69	302,485.56	0.8	0.0
6,961.00	PDC ENERGY	37.95	264,139.23	56.49	393,226.89	1.1	0.0
32,295.00	SYNERGY RESOURCES CORP	12.01	387,833.12	11.39	367,840.05	1.0	0.0
			1,528,869.62		1,798,997.01	5.0	0.0
MATERIALS							
1,680.00	ASHLAND INC	51.48	86,487.85	112.65	189,252.00	0.5	0.8
3,468.00	KAISER ALUMINUM CORP	63.28	219,437.94	85.72	297,276.96	0.8	1.2
6,605.00	MATERION CORP	36.43	240,635.77	29.02	191,677.10	0.5	1.0
7,900.00	SENSIENT TECH CORP	35.96	284,097.37	66.84	528,036.00	1.5	1.2
			830,658.94		1,206,242.06	3.4	1.1
INDUSTRIALS							
10,563.00	ABM INDS INC	19.59	206,889.61	29.67	313,404.21	0.9	2.0
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	175.13	258,842.14	0.7	0.0
4,326.00	AVIS BUDGET GROUP	29.63	128,175.92	37.39	161,749.14	0.5	0.0
37,027.00	CBIZ INC	9.01	333,732.38	10.71	396,559.17	1.1	0.0
5,153.00	CURTISS WRIGHT CORP	67.23	346,413.47	70.41	362,822.73	1.0	0.5
8,044.00	DELUXE CORP	56.59	455,218.59	58.65	471,780.60	1.3	1.7
3,599.00	EMCOR GROUP INC	28.28	101,786.56	50.40	181,389.60	0.5	0.4
3,302.00	ESTERLINE TECHNOLOGIES	62.52	206,455.12	95.08	313,954.16	0.9	0.0
8,972.00	GIBRALTAR INDS INC	21.28	190,929.46	26.69	239,462.68	0.7	0.0
4,446.00	GRACO INC	46.15	205,199.52	75.46	335,495.16	0.9	1.2
4,282.00	KADANT INC	33.31	142,622.84	43.31	185,453.42	0.5	0.0
12,294.00	MYR GROUP INC	23.94	294,306.04	21.20	260,632.80	0.7	0.0
7,261.00	PARK-OHIO HOLDINGS CORP	27.07	196,580.24	42.00	304,962.00	0.9	0.0
14,374.00	SKYWEST INC	12.25	176,044.82	20.61	296,248.14	0.8	0.8
16,168.00	TETRA TECH INC NEW	26.80	433,290.16	27.79	449,308.72	1.3	0.0
8,003.00	TIMKEN CO	38.69	309,630.01	32.24	258,016.72	0.7	2.9
25,836.00	WABASH NATL CORP	14.15	365,695.77	12.97	335,092.92	0.9	0.0

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10,405.00	WEST CORP	30.18	314,047.01	25.50	265,327.50	0.7	3.5
			4,647,269.33		5,390,501.81	15.1	0.7
CONSUMER DISCRETIONARY							
3,602.00	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	46.83	168,681.66	0.5	1.9
25,252.00	DANA HOLDING CORP	19.10	482,210.13	16.44	415,142.88	1.2	1.2
2,557.00	DINEEQUITY, INC.	100.36	256,610.46	84.84	216,935.88	0.6	0.0
14,717.00	E.W. SCRIPPS	18.56	273,190.94	21.94	322,890.98	0.9	0.0
7,024.00	ENTERCOM COMM CORP CL A	11.36	79,760.86	12.11	85,060.64	0.2	0.0
10,690.00	EXPRESS, INC.	16.97	181,450.40	16.74	178,950.60	0.5	0.0
13,542.00	INTERVAL LEISURE GROUP, INC	23.15	313,492.23	15.62	211,526.04	0.6	2.8
6,418.00	MEREDITH CORP	40.58	260,439.85	46.65	299,399.70	0.8	3.3
17,250.00	NATIONAL CINEMEDIA	16.04	276,674.14	15.87	273,757.50	0.8	5.5
25,990.00	PENNEY J C INC	9.04	234,829.93	7.97	207,140.30	0.6	0.0
19,707.00	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,661.98	17.25	339,945.75	1.0	0.0
15,415.00	SINCLAIR BROADCAST GRP CL A	28.74	442,980.68	35.10	541,066.50	1.5	1.7
			3,191,716.31		3,260,498.43	9.1	1.5
CONSUMER STAPLES							
2,107.00	TREEHOUSE FOODS INC	70.02	147,538.52	86.46	182,171.22	0.5	0.0
			147,538.52		182,171.22	0.5	0.0
HEALTH CARE							
37,544.00	ACCURAY INC	5.76	216,248.88	7.04	264,309.76	0.7	0.0
20,058.00	ACETO CORP	11.66	233,895.39	28.21	565,836.18	1.6	0.8
8,154.00	ALERE, INC	43.14	351,748.00	41.27	336,515.58	0.9	0.0
6,092.00	IMPAX LABORATORIES INC	27.03	164,664.99	44.06	268,413.52	0.8	0.0
5,192.00	PAREXEL INTL CORP	69.08	358,676.99	67.85	352,277.20	1.0	0.0
11,091.00	PHARMERICA	26.83	297,519.89	34.02	377,315.82	1.1	0.0
4,436.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	182,237.09	50.89	225,748.04	0.6	0.0
25,780.00	PROGENICS PHARMA INC	4.59	118,410.07	6.72	173,241.60	0.5	0.0
			1,923,401.28		2,563,657.70	7.2	0.2

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FINANCIALS							
6,849.00	AMERICAN EQTY INVT LFE	10.40	71,209.74	26.81	183,621.69	0.5	0.6
15,497.00	AMERIS BANCORP	17.69	274,158.67	34.19	529,842.43	1.5	0.0
7,454.00	ARGONAUT GROUP INC	43.18	321,889.25	63.53	473,552.62	1.3	0.8
4,427.00	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	39.09	173,051.43	0.5	0.0
10,478.00	BANNER CORP	21.56	225,867.90	52.50	550,095.00	1.5	0.1
15,592.00	BNC BANCORP	19.98	311,579.56	25.50	397,596.00	1.1	0.0
6,895.00	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	33.72	232,499.40	0.7	0.0
23,706.00	CENTERSTATE BANKS INC	14.13	334,874.00	15.94	377,873.64	1.1	0.0
39,783.00	CNO FINANCIAL INC	11.98	476,550.51	20.23	804,810.09	2.3	0.4
5,317.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	357,030.76	65.96	350,709.32	1.0	2.1
16,240.00	FIDELITY SOUTHERN CORP	14.57	236,605.01	22.62	367,348.80	1.0	0.0
20,036.00	HERITAGE COMMERCE CORP	6.22	124,599.36	10.80	216,388.80	0.6	0.0
15,938.00	HERITAGE FINANCIAL CORP	14.78	235,533.82	19.58	312,066.04	0.9	0.0
43,322.00	HERITAGE OAKS BANCORP	7.88	341,433.57	8.33	360,872.26	1.0	0.0
15,292.00	HOMESTREET INC	19.40	296,629.56	21.67	331,377.64	0.9	0.0
3,580.00	IBERIABANK CORP	54.14	193,824.87	63.37	226,864.60	0.6	2.1
16,819.00	NATL PENN BANCSHARES	10.19	171,405.19	12.49	210,069.31	0.6	2.9
25,300.00	NEWBRIDGE BANCORP	12.75	322,572.47	12.84	324,852.00	0.9	0.0
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	13.60	185,286.40	0.5	2.9
16,180.00	PACIFIC PREMIER BANCORP	20.55	332,578.05	23.43	379,097.40	1.1	0.0
4,641.00	PIPER JAFFRAY COS	38.21	177,334.59	40.53	188,099.73	0.5	0.0
19,239.00	RADIAN GROUP INC	18.72	360,154.30	14.25	274,155.75	0.8	0.1
18,530.00	STATE BANK & TRUST	16.26	301,353.61	23.26	431,007.80	1.2	0.5
21,560.00	SYNOVUS FINL CORP	20.55	443,103.04	33.38	719,672.80	2.0	0.1
14,091.00	TRICO BANCSHARES	24.15	340,250.18	29.30	412,866.30	1.2	1.2
24,231.00	UNITED CMNTY BKS GA CAP STK	11.31	274,034.02	20.88	505,943.28	1.4	0.0
7,954.00	WINTRUST FINL CORP	35.90	285,571.82	52.63	418,619.02	1.2	0.3
			7,293,293.86		9,938,239.55	27.8	0.4

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INFORMATION TECHNOLOGY							
6,252.00	ARRIS GROUP INC	29.20	182,545.27	30.57	191,123.64	0.5	0.0
48,615.00	ATMEL CORP	7.81	379,445.86	8.65	420,519.75	1.2	0.0
37,283.00	CYPRESS SEMICONDUCTOR	7.55	281,362.41	10.82	403,402.10	1.1	4.1
9,902.00	MENTOR GRAPHICS CORP	25.38	251,358.69	18.73	185,464.46	0.5	0.0
4,244.00	METHODE ELECTRS INC	12.73	54,026.73	36.08	153,123.52	0.4	0.8
18,186.00	PHOTRONICS INC	10.12	184,065.00	10.97	199,500.42	0.6	0.0
8,386.00	PLEXUS CORP	38.99	326,960.74	37.20	311,959.20	0.9	0.0
13,354.00	PROGRESS SOFTWARE CORP	21.03	280,862.20	23.99	320,362.46	0.9	0.0
3,726.00	SCIENCE APPLICATIONS INTERNATIONAL	47.10	175,502.85	50.24	187,194.24	0.5	0.0
6,137.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	33.27	204,177.99	0.6	0.0
5,344.00	SYNNEX CORP	31.05	165,911.07	94.27	503,778.88	1.4	0.0
7,975.00	VERINT SYS INC	31.68	252,673.46	46.85	373,628.75	1.0	0.0
7,759.00	WEB.COM GROUP INC	22.49	174,530.55	24.21	187,845.39	0.5	0.0
			2,884,416.90		3,642,080.80	10.2	0.5
UTILITIES							
6,361.00	BLACK HILLS CORP	42.82	272,387.94	42.92	273,014.12	0.8	3.4
6,056.00	CHESAPEAKE UTILITIES CORP.	37.93	229,712.83	53.29	322,724.24	0.9	0.0
5,687.00	EMPIRE DIST ELEC CO	22.83	129,860.91	22.77	129,492.99	0.4	4.4
2,994.00	IDACORP INC	51.14	153,115.63	68.04	203,711.76	0.6	2.2
4,705.00	LACLEDE GROUP INC	41.94	197,309.04	58.36	274,583.80	0.8	2.8
6,445.00	PORTLAND GENERAL	39.78	256,407.67	36.92	237,949.40	0.7	2.9
6,395.00	SOUTH JERSEY INDS INC	28.15	180,017.01	22.96	146,829.20	0.4	7.0
			1,418,811.02		1,588,305.51	4.4	2.8
	COMMON STOCK Total		23,865,975.77		29,570,694.09	82.8	0.7
REITs							
DIVERSIFIED							
9,764.00	CORESITE REALTY CORP	27.50	268,529.74	58.57	571,877.48	1.6	2.9
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	42.22	168,204.48	0.5	0.0
			444,818.55		740,081.96	2.1	2.2

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HEALTH CARE							
12,287.00	SABRA HEALTH CARE REIT	22.66	278,415.55	20.68	254,095.16	0.7	7.5
			<u>278,415.55</u>		<u>254,095.16</u>	<u>0.7</u>	<u>7.5</u>
INDUSTRIAL							
23,790.00	FIRST INDUSTRIAL RLTY	17.56	417,792.71	22.85	543,601.50	1.5	2.2
13,592.00	STAG INDUSTRIAL	23.04	<u>313,100.23</u>	20.40	<u>277,276.80</u>	<u>0.8</u>	<u>6.6</u>
			730,892.94		820,878.30	2.3	3.7
LODGING/RESORTS							
12,962.00	PEBBLEBROOK HOTEL	28.72	<u>372,255.63</u>	31.85	<u>412,839.70</u>	<u>1.2</u>	<u>3.9</u>
			372,255.63		412,839.70	1.2	3.9
MANUFACTURED HOMES							
9,390.00	SUN COMMUNITIES INC	50.99	<u>478,842.26</u>	66.85	<u>627,721.50</u>	<u>1.8</u>	<u>3.9</u>
			478,842.26		627,721.50	1.8	3.9
MIXED							
37,548.00	FIRST POTOMAC RLTY TR	11.96	<u>448,923.81</u>	11.62	<u>436,307.76</u>	<u>1.2</u>	<u>5.2</u>
			448,923.81		436,307.76	1.2	5.2
OFFICE							
21,602.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	452,931.24	28.67	619,329.34	1.7	1.7
4,912.00	KILROY REALTY CORP	52.63	<u>258,525.35</u>	66.73	<u>327,777.76</u>	<u>0.9</u>	<u>2.1</u>
			711,456.59		947,107.10	2.7	1.9
SELF STORAGE							
11,104.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	173,817.84	16.56	183,882.24	0.5	4.6
			<u>173,817.84</u>		<u>183,882.24</u>	<u>0.5</u>	<u>4.6</u>
SHOPPING CENTERS							
13,104.00	ACADIA REALTY TRUST	28.10	368,186.67	33.54	439,508.16	1.2	2.9
12,354.00	KITE RLTY GROUP TR	27.81	<u>343,614.16</u>	26.91	<u>332,446.14</u>	<u>0.9</u>	<u>4.1</u>
			711,800.82		771,954.30	2.2	3.4
	REITs Total		<u>4,351,223.99</u>		<u>5,194,868.02</u>	<u>14.5</u>	<u>3.5</u>

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	CASH ACCOUNT		937,483.85		937,483.85	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		30,084.66		30,084.66	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		211.33		211.33	0.0	0.0
			967,779.84		967,779.84	2.7	0.0
TOTAL PORTFOLIO			29,184,979.61		35,733,341.95	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	1,690.08	
wd	INTEREST ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	135.77	
dv	HERITAGE FINANCIAL CORP	11-02-15	11-18-15			caus	divacc	3,280.62	
by	QTS REALTY TRUST INC	11-03-15	11-06-15	3,984.00		caus	cash	176,288.81	1
by	NATIONAL STORAGE AFFILIATES TRUST	11-03-15	11-06-15	8,678.00		caus	cash	135,657.10	1
sl	STRATEGIC HOTELS & RESORTS	11-03-15	11-06-15	460.00	h	caus	cash	6,485.19	7
sl	STRATEGIC HOTELS & RESORTS	11-03-15	11-06-15	12,360.00	h	caus	cash	174,254.25	2
sl	STRATEGIC HOTELS & RESORTS	11-03-15	11-06-15	19,812.00	h	caus	cash	279,314.33	1
dv	IDACORP INC	11-03-15	11-30-15			caus	divacc	1,547.34	
wd	DIVIDEND ACCRUAL ACCOUNT	11-04-15	11-04-15			caus	cash	1,333.80	
by	NATIONAL STORAGE AFFILIATES TRUST	11-04-15	11-09-15	2,426.00		caus	cash	38,160.74	2
by	PHOTRONICS INC	11-04-15	11-09-15	2,467.00		caus	cash	24,215.83	1
sl	HSN INC.	11-04-15	11-09-15	71.00	h	caus	cash	3,866.45	3
sl	HSN INC.	11-04-15	11-09-15	2,378.00	h	caus	cash	129,498.74	2
sl	HSN INC.	11-04-15	11-09-15	2,589.00	h	caus	cash	140,989.16	1
dv	SENSIENT TECH CORP	11-04-15	12-01-15			caus	divacc	2,090.61	
by	PHOTRONICS INC	11-05-15	11-10-15	4,204.00		caus	cash	42,040.42	2
sl	AMERCO	11-05-15	11-10-15	230.00	h	caus	cash	93,346.13	1
dv	MATERION CORP	11-05-15	11-27-15			caus	divacc	597.87	
dv	SILICON MOTION TECHNOLOGY CORP	11-05-15	11-20-15			caus	divacc	907.57	
dv	FIRST POTOMAC RLTY TR	11-05-15	11-16-15			caus	divacc	5,779.35	
dv	HERITAGE COMMERCE CORP	11-06-15	11-24-15			caus	divacc	1,632.56	
sl	AMERCO	11-06-15	11-12-15	230.00	h	caus	cash	93,467.75	1
sl	AMERCO	11-06-15	11-12-15	445.00	h	caus	cash	180,839.78	2
sl	NELNET INC CL A	11-09-15	11-13-15	75.00	h	caus	cash	2,475.14	4
sl	NELNET INC CL A	11-09-15	11-13-15	1,588.00	h	caus	cash	52,407.00	3
sl	NELNET INC CL A	11-09-15	11-13-15	1,410.00	h	caus	cash	46,532.67	1
by	PHOTRONICS INC	11-09-15	11-13-15	9,621.00		caus	cash	98,560.41	4
by	PIPER JAFFRAY COS	11-09-15	11-13-15	4,508.00		caus	cash	171,888.24	2
by	ARTISAN PARTNERS ASSET MGMT	11-09-15	11-13-15	4,427.00		caus	cash	177,387.23	2
dv	WINTRUST FINL CORP	11-09-15	11-27-15			caus	divacc	639.21	
by	PHOTRONICS INC	11-10-15	11-16-15	1,894.00		caus	cash	19,248.34	5
sl	NELNET INC CL A	11-10-15	11-16-15	573.00	h	caus	cash	19,102.15	1
dv	BNC BANCORP	11-10-15	11-27-15			caus	divacc	784.05	
dv	DANA HOLDING CORP	11-10-15	12-04-15			caus	divacc	1,526.40	
by	SINCLAIR BROADCAST GRP CL A	11-11-15	11-16-15	2,612.00		caus	cash	89,228.53	4
sl	NELNET INC CL A	11-11-15	11-16-15	871.00	h	caus	cash	28,917.02	1

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TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	739.33	
by	SINCLAIR BROADCAST GRP CL A	11-12-15	11-17-15	651.00		caus	cash	22,108.42	5
sl	NELNET INC CL A	11-12-15	11-17-15	494.00	h	caus	cash	15,964.70	1
dv	ARTISAN PARTNERS ASSET MGMT	11-12-15	11-30-15			caus	divacc	2,656.20	
dv	HERITAGE OAKS BANCORP	11-12-15	11-30-15			caus	divacc	2,618.10	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	11-12-15	11-20-15			caus	divacc	1,362.40	
dv	PARK-OHIO HOLDINGS CORP	11-12-15	11-30-15			caus	divacc	926.63	
dv	WEST CORP	11-12-15	11-25-15			caus	divacc	2,345.40	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	1,423.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	1,631.10	
sl	NELNET INC CL A	11-13-15	11-18-15	296.00	h	caus	cash	9,431.60	1
dv	BLACK HILLS CORP	11-13-15	12-01-15			caus	divacc	19.85	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	707.30	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	1,570.67	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	5,779.35	
by	TETRA TECH INC NEW	11-16-15	11-19-15	1,320.00		caus	cash	35,323.20	11
sl	AVIS BUDGET GROUP	11-16-15	11-19-15	81.00	h	caus	cash	3,217.90	3
sl	AVIS BUDGET GROUP	11-16-15	11-19-15	671.00	h	caus	cash	26,656.93	2
sl	AVIS BUDGET GROUP	11-16-15	11-19-15	696.00	h	caus	cash	27,650.11	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-15	11-17-15			caus	cash	1,289.31	
by	TETRA TECH INC NEW	11-17-15	11-20-15	1,321.00		caus	cash	35,674.40	12
by	NATIONAL CINEMEDIA	11-17-15	11-20-15	3,761.00		caus	cash	56,668.49	4
sl	COLUMBIA SPORTSWEAR CO	11-17-15	11-20-15	327.00	h	caus	cash	15,473.48	2
sl	COLUMBIA SPORTSWEAR CO	11-17-15	11-20-15	1,272.00	h	caus	cash	60,190.44	3
sl	COLUMBIA SPORTSWEAR CO	11-17-15	11-20-15	783.00	h	caus	cash	37,051.19	4
dv	COLUMBIA SPORTSWEAR CO	11-17-15	12-03-15			caus	divacc	999.60	
dv	RUTH'S HOSPITALITY GROUP, INC.	11-17-15	12-03-15			caus	divacc	1,198.68	
dv	SABRA HEALTH CARE REIT	11-17-15	11-30-15			caus	divacc	5,121.31	
by	NATIONAL CINEMEDIA	11-18-15	11-23-15	1,898.00		caus	cash	28,418.75	5
by	SCIENCE APPLICATIONS INTERNATIONAL	11-18-15	11-23-15	1,568.00		caus	cash	73,579.65	1
by	ENTERCOM COMM CORP CL A	11-18-15	11-23-15	702.00		caus	cash	7,575.63	1
sl	TIME INC	11-18-15	11-23-15	4,569.00	h	caus	cash	72,140.44	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-15	11-18-15			caus	cash	3,280.62	
dv	NATIONAL CINEMEDIA	11-18-15	12-04-15			caus	divacc	3,268.10	
by	ENTERCOM COMM CORP CL A	11-19-15	11-24-15	604.00		caus	cash	6,559.74	2
by	SCIENCE APPLICATIONS INTERNATIONAL	11-19-15	11-24-15	2,158.00		caus	cash	101,923.20	2

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	TIME INC	11-19-15	11-24-15	1,064.00	h	caus	cash	16,657.89	2
sl	TIME INC	11-19-15	11-24-15	1,000.00	h	caus	cash	15,655.91	1
dv	ALLEGiant TRAVEL CO.	11-19-15	12-04-15			caus	divacc	443.40	
dv	DELUXE CORP	11-19-15	12-07-15			caus	divacc	2,429.10	
dv	RADIAN GROUP INC	11-19-15	12-04-15			caus	divacc	48.44	
dv	TIMKEN CO	11-19-15	12-04-15			caus	divacc	2,104.44	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	907.57	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	1,362.40	
by	ENTERCOM COMM CORP CL A	11-20-15	11-25-15	1,176.00		caus	cash	13,168.14	3
dv	DELEK US HOLDINGS INC.	11-20-15	12-15-15			caus	divacc	1,661.85	
by	ENTERCOM COMM CORP CL A	11-23-15	11-27-15	1,600.00		caus	cash	18,185.28	4
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-15	11-24-15			caus	cash	1,632.56	
by	ENTERCOM COMM CORP CL A	11-24-15	11-30-15	1,035.00		caus	cash	11,767.12	5
dv	CURTISS WRIGHT CORP	11-24-15	12-11-15			caus	divacc	673.66	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	2,345.40	
by	ENTERCOM COMM CORP CL A	11-25-15	12-01-15	1,300.00		caus	cash	15,167.23	6
dv	AMERICAN EQTY INVT LFE	11-25-15	12-14-15			caus	divacc	1,515.36	
dv	MEREDITH CORP	11-25-15	12-15-15			caus	divacc	2,940.81	
dv	TETRA TECH INC NEW	11-25-15	12-11-15			caus	divacc	1,293.44	
dv	STAG INDUSTRIAL	11-25-15	12-15-15			caus	divacc	1,570.67	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	597.87	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	784.05	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	639.21	
dv	ARGONAUT GROUP INC	11-27-15	12-15-15			caus	divacc	1,517.20	
dv	ASHLAND INC	11-27-15	12-15-15			caus	divacc	663.78	
dv	EMPIRE DIST ELEC CO	11-27-15	12-15-15			caus	divacc	12.48	
dv	SINCLAIR BROADCAST GRP CL A	11-27-15	12-15-15			caus	divacc	2,470.71	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	1,547.34	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	2,656.20	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	2,618.10	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	926.63	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	5,121.31	
by	ACADIA REALTY TRUST	11-30-15	12-03-15	7,723.00		caus	cash	259,796.31	7
by	BLACK HILLS CORP	11-30-15	12-03-15	6,312.00		caus	cash	270,527.27	9
by	CNO FINANCIAL INC	11-30-15	12-03-15	16,356.00		caus	cash	332,126.57	5
by	COLUMBIA SPORTSWEAR CO	11-30-15	12-03-15	104.00		caus	cash	4,925.96	6
by	CYPRESS SEMICONDUCTOR	11-30-15	12-03-15	1,302.00		caus	cash	14,016.03	5
by	EMPIRE DIST ELEC CO	11-30-15	12-03-15	5,639.00		caus	cash	128,849.46	5
by	ESTERLINE TECHNOLOGIES	11-30-15	12-03-15	68.00		caus	cash	6,469.52	5
by	HERITAGE FINANCIAL CORP	11-30-15	12-03-15	316.00		caus	cash	6,228.36	4
by	NATIONAL CINEMEDIA	11-30-15	12-03-15	497.00		caus	cash	7,796.04	6

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	NATL PENN BANCSHARES	11-30-15	12-03-15	5,098.00		caus	cash	63,647.51	4
by	PIPER JAFFRAY COS	11-30-15	12-03-15	133.00		caus	cash	5,446.35	1
by	PACIFIC PREMIER BANCORP	11-30-15	12-03-15	613.00		caus	cash	14,360.32	9
by	SINCLAIR BROADCAST GRP CL A	11-30-15	12-03-15	441.00		caus	cash	15,560.11	6
by	SENSIENT TECH CORP	11-30-15	12-03-15	157.00		caus	cash	10,505.44	5
by	WEB.COM GROUP INC	11-30-15	12-03-15	290.00		caus	cash	7,024.70	4
by	WINTRUST FINL CORP	11-30-15	12-03-15	2,143.00		caus	cash	112,811.16	7
by	ENTERCOM COMM CORP CL A	11-30-15	12-03-15	607.00		caus	cash	7,337.72	7
by	NEWBRIDGE BANCORP	11-30-15	12-03-15	25,300.00		caus	cash	322,572.47	7
sl	POLYONE CORP	11-30-15	12-03-15	151.00	h	caus	cash	5,421.34	3
sl	POLYONE CORP	11-30-15	12-03-15	10,520.00	h	caus	cash	377,698.92	1
sl	AMERIS BANCORP	11-30-15	12-03-15	224.00	h	caus	cash	7,652.57	5
sl	AMERIS BANCORP	11-30-15	12-03-15	151.00	h	caus	cash	5,158.65	4
sl	ACETO CORP	11-30-15	12-03-15	289.00	h	caus	cash	8,107.08	20
sl	ACETO CORP	11-30-15	12-03-15	117.00	h	caus	cash	3,282.11	19
sl	AMERICAN EQTY INVT LFE	11-30-15	12-03-15	39.00	h	caus	cash	1,047.41	1
sl	ARGONAUT GROUP INC	11-30-15	12-03-15	106.70	h	caus	cash	6,793.28	20
sl	ARGONAUT GROUP INC	11-30-15	12-03-15	25.30	h	caus	cash	1,610.78	18
sl	ALERE, INC	11-30-15	12-03-15	21.00	h	caus	cash	868.54	2
sl	ACCURAY INC	11-30-15	12-03-15	215.00	h	caus	cash	1,518.99	13
sl	ARRIS GROUP INC	11-30-15	12-03-15	29.00	h	caus	cash	881.29	4
sl	ASHLAND INC	11-30-15	12-03-15	22.00	h	caus	cash	2,471.87	4
sl	ATMEL CORP	11-30-15	12-03-15	985.00	h	caus	cash	8,490.54	3
sl	BANNER CORP	11-30-15	12-03-15	151.00	h	caus	cash	7,917.33	14
sl	BANNER CORP	11-30-15	12-03-15	107.00	h	caus	cash	5,610.29	13
sl	BONANZA CREEK ENERGY, INC.	11-30-15	12-03-15	93.00	h	caus	cash	788.35	1
sl	BNC BANCORP	11-30-15	12-03-15	89.00	h	caus	cash	2,288.33	10
sl	CAPITAL BANK FINANCIAL CORP	11-30-15	12-03-15	100.00	h	caus	cash	3,391.61	5
sl	CAPITAL BANK FINANCIAL CORP	11-30-15	12-03-15	78.00	h	caus	cash	2,645.46	4
sl	CBIZ INC	11-30-15	12-03-15	508.00	h	caus	cash	5,425.75	14
sl	CORESITE REALTY CORP	11-30-15	12-03-15	141.00	h	caus	cash	8,341.93	10
sl	CORESITE REALTY CORP	11-30-15	12-03-15	115.00	h	caus	cash	6,803.70	8
sl	CHESAPEAKE UTILITIES CORP.	11-30-15	12-03-15	87.00	h	caus	cash	4,691.91	11
sl	CHESAPEAKE UTILITIES CORP.	11-30-15	12-03-15	10.00	h	caus	cash	539.30	8
sl	CARRIZO OIL & GAS	11-30-15	12-03-15	60.00	h	caus	cash	2,445.40	4
sl	CENTERSTATE BANKS INC	11-30-15	12-03-15	112.00	h	caus	cash	1,790.60	6
sl	CURTISS WRIGHT CORP	11-30-15	12-03-15	29.00	h	caus	cash	2,051.07	2
sl	DANA HOLDING CORP	11-30-15	12-03-15	188.00	h	caus	cash	3,075.62	6
sl	DINEEQUITY, INC.	11-30-15	12-03-15	43.00	h	caus	cash	3,647.62	3

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	DELEK US HOLDINGS INC.	11-30-15	12-03-15	155.00	h	caus	cash	4,268.98	3
sl	DELUXE CORP	11-30-15	12-03-15	53.00	h	caus	cash	3,113.40	7
sl	EMCOR GROUP INC	11-30-15	12-03-15	103.00	h	caus	cash	5,215.43	3
sl	EMCOR GROUP INC	11-30-15	12-03-15	3,582.00	h	caus	cash	181,375.53	1
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	11-30-15	12-03-15	32.00	h	caus	cash	2,104.85	3
sl	EXPRESS, INC.	11-30-15	12-03-15	48.00	h	caus	cash	813.10	1
sl	FIRST POTOMAC RLTY TR	11-30-15	12-03-15	543.00	h	caus	cash	6,264.53	24
sl	FIRST POTOMAC RLTY TR	11-30-15	12-03-15	438.00	h	caus	cash	5,053.16	23
sl	FIRST INDUSTRIAL RLTY	11-30-15	12-03-15	344.00	h	caus	cash	7,854.13	5
sl	FIRST INDUSTRIAL RLTY	11-30-15	12-03-15	270.00	h	caus	cash	6,164.58	2
sl	HERITAGE OAKS BANCORP	11-30-15	12-03-15	313.00	h	caus	cash	2,641.54	10
sl	HOMESTREET INC	11-30-15	12-03-15	109.00	h	caus	cash	2,354.07	8
sl	HUDSON PACIFIC PROPERTIES, INC.	11-30-15	12-03-15	313.00	h	caus	cash	9,013.39	13
sl	HUDSON PACIFIC PROPERTIES, INC.	11-30-15	12-03-15	243.00	h	caus	cash	6,997.61	12
sl	HERITAGE COMMERCE CORP	11-30-15	12-03-15	288.00	h	caus	cash	3,115.46	10
sl	HERITAGE COMMERCE CORP	11-30-15	12-03-15	83.00	h	caus	cash	897.86	5
sl	IBERIABANK CORP	11-30-15	12-03-15	42.00	h	caus	cash	2,665.20	7
sl	IDACORP INC	11-30-15	12-03-15	40.00	h	caus	cash	2,705.95	8
sl	INTERVAL LEISURE GROUP, INC	11-30-15	12-03-15	92.00	h	caus	cash	1,444.65	6
sl	IMPAX LABORATORIES INC	11-30-15	12-03-15	78.00	h	caus	cash	3,442.50	2
sl	PENNEY J C INC	11-30-15	12-03-15	136.00	h	caus	cash	1,087.97	2
sl	KADANT INC	11-30-15	12-03-15	61.00	h	caus	cash	2,621.02	8
sl	KADANT INC	11-30-15	12-03-15	6.00	h	caus	cash	257.80	7
sl	KAISER ALUMINUM CORP	11-30-15	12-03-15	50.00	h	caus	cash	4,306.24	5
sl	KAISER ALUMINUM CORP	11-30-15	12-03-15	41.00	h	caus	cash	3,531.11	4
sl	KILROY REALTY CORP	11-30-15	12-03-15	70.00	h	caus	cash	4,701.51	7
sl	KILROY REALTY CORP	11-30-15	12-03-15	11.00	h	caus	cash	738.81	5
sl	KITE RLTY GROUP TR	11-30-15	12-03-15	177.00	h	caus	cash	4,769.97	2
sl	KITE RLTY GROUP TR	11-30-15	12-03-15	28.00	h	caus	cash	754.57	1
sl	LACLEDE GROUP INC	11-30-15	12-03-15	10.00	h	caus	cash	584.38	6
sl	FIDELITY SOUTHERN CORP	11-30-15	12-03-15	71.00	h	caus	cash	1,596.43	5
sl	MEREDITH CORP	11-30-15	12-03-15	10.00	h	caus	cash	466.85	6
sl	METHODE ELECTRS INC	11-30-15	12-03-15	29.00	h	caus	cash	1,054.74	3
sl	MENTOR GRAPHICS CORP	11-30-15	12-03-15	56.00	h	caus	cash	1,069.31	4
sl	MATERION CORP	11-30-15	12-03-15	38.00	h	caus	cash	1,111.73	12
sl	MYR GROUP INC	11-30-15	12-03-15	53.00	h	caus	cash	1,117.58	6
sl	PRESTIGE BRANDS HOLDINGS, INC.	11-30-15	12-03-15	16.00	h	caus	cash	814.70	1
sl	PDC ENERGY	11-30-15	12-03-15	24.00	h	caus	cash	1,380.21	6

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	PEBBLEBROOK HOTEL	11-30-15	12-03-15	187.00	h	caus	cash	5,996.32	8
sl	PEBBLEBROOK HOTEL	11-30-15	12-03-15	138.00	h	caus	cash	4,425.09	7
sl	PROGENICS PHARMA INC	11-30-15	12-03-15	184.00	h	caus	cash	1,258.81	7
sl	PARK-OHIO HOLDINGS CORP	11-30-15	12-03-15	105.00	h	caus	cash	4,473.89	14
sl	PARK-OHIO HOLDINGS CORP	11-30-15	12-03-15	47.00	h	caus	cash	2,002.60	13
sl	PLEXUS CORP	11-30-15	12-03-15	147.00	h	caus	cash	5,532.00	9
sl	PHARMERICA	11-30-15	12-03-15	77.00	h	caus	cash	2,600.74	4
sl	PORTLAND GENERAL	11-30-15	12-03-15	13.00	h	caus	cash	479.43	5
sl	PROGRESS SOFTWARE CORP	11-30-15	12-03-15	191.00	h	caus	cash	4,617.03	9
sl	PROGRESS SOFTWARE CORP	11-30-15	12-03-15	3.00	h	caus	cash	72.52	8
sl	PAREXEL INTL CORP	11-30-15	12-03-15	31.00	h	caus	cash	2,108.37	1
sl	RADIAN GROUP INC	11-30-15	12-03-15	137.00	h	caus	cash	1,951.11	5
sl	RUTH'S HOSPITALITY GROUP, INC.	11-30-15	12-03-15	271.00	h	caus	cash	4,697.88	7
sl	SABRA HEALTH CARE REIT	11-30-15	12-03-15	176.00	h	caus	cash	3,608.78	12
sl	SABRA HEALTH CARE REIT	11-30-15	12-03-15	28.00	h	caus	cash	574.12	9
sl	SILICON MOTION TECHNOLOGY CORP	11-30-15	12-03-15	16.00	h	caus	cash	531.48	1
sl	SOUTH JERSEY INDS INC	11-30-15	12-03-15	31.00	h	caus	cash	710.81	1
sl	SKYWEST INC	11-30-15	12-03-15	203.00	h	caus	cash	4,193.47	4
sl	SYNOVUS FINL CORP	11-30-15	12-03-15	101.00	h	caus	cash	3,362.85	10
sl	SYNNEX CORP	11-30-15	12-03-15	37.00	h	caus	cash	3,487.49	4
sl	E.W. SCRIPPS	11-30-15	12-03-15	53.00	h	caus	cash	1,164.12	9
sl	STAG INDUSTRIAL	11-30-15	12-03-15	66.00	h	caus	cash	1,339.72	1
sl	STATE BANK & TRUST	11-30-15	12-03-15	268.00	h	caus	cash	6,248.35	11
sl	STATE BANK & TRUST	11-30-15	12-03-15	126.00	h	caus	cash	2,937.66	7
sl	STATE BANK & TRUST	11-30-15	12-03-15	53.00	h	caus	cash	1,235.68	8
sl	SUN COMMUNITIES INC	11-30-15	12-03-15	124.00	h	caus	cash	8,291.29	12
sl	SYNERGY RESOURCES CORP	11-30-15	12-03-15	85.00	h	caus	cash	980.63	1
sl	TRICO BANCSHARES	11-30-15	12-03-15	80.00	h	caus	cash	2,345.97	2
sl	TREEHOUSE FOODS INC	11-30-15	12-03-15	26.00	h	caus	cash	2,251.55	5
sl	TIMKEN CO	11-30-15	12-03-15	91.00	h	caus	cash	2,951.89	4
sl	UNITED CMNTY BKS GA CAP STK	11-30-15	12-03-15	293.00	h	caus	cash	6,158.53	5
sl	UNIFIRST CORP MASS	11-30-15	12-03-15	24.00	h	caus	cash	2,607.26	9
sl	UNIFIRST CORP MASS	11-30-15	12-03-15	147.00	h	caus	cash	15,969.46	2
sl	UNIFIRST CORP MASS	11-30-15	12-03-15	695.00	h	caus	cash	75,501.88	1
sl	UNIFIRST CORP MASS	11-30-15	12-03-15	803.00	h	caus	cash	87,234.55	4
sl	VERINT SYS INC	11-30-15	12-03-15	114.00	h	caus	cash	5,351.64	8
sl	WABASH NATL CORP	11-30-15	12-03-15	134.00	h	caus	cash	1,734.31	1
sl	WEST CORP	11-30-15	12-03-15	19.00	h	caus	cash	483.87	7
dv	INTERVAL LEISURE GROUP, INC	11-30-15	12-16-15			caus	divacc	1,636.08	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	11-30-15	12-01-15			caus	intacc	211.33	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 11-01-15 To 11-30-15

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: 12-02-15

Discretionary Trades

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

State Street: X45F

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-03-15	11-06-15	by	8,678.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	15.6223	135,570.32	86.78	0.00	0.00	135,657.10	PENSERRA	63108
11-03-15	11-06-15	by	3,984.00	QTS	74736A103	QTS REALTY TRUST INC	44.2392	176,248.97	39.84	0.00	0.00	176,288.81	PENSERRA	63108
11-04-15	11-09-15	by	2,426.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	15.7199	38,136.48	24.26	0.00	0.00	38,160.74	PENSERRA	63108
11-04-15	11-09-15	by	2,467.00	PLAB	719405102	PHOTRONICS INC	9.8059	24,191.16	24.67	0.00	0.00	24,215.83	TRADE MANAGE CAPITAL	4011
11-05-15	11-10-15	by	4,204.00	PLAB	719405102	PHOTRONICS INC	9.9901	41,998.38	42.04	0.00	0.00	42,040.42	TRADE MANAGE CAPITAL	4011
11-09-15	11-13-15	by	4,427.00	APAM	04316A108	ARTISAN PARTNERS ASSET MGMT	40.0594	177,342.96	44.27	0.00	0.00	177,387.23	WEDBUSH	103
11-09-15	11-13-15	by	9,621.00	PLAB	719405102	PHOTRONICS INC	10.2343	98,464.20	96.21	0.00	0.00	98,560.41	TRADE MANAGE CAPITAL	4011
11-09-15	11-13-15	by	4,508.00	PJC	724078100	PIPER JAFFRAY COS	38.1196	171,843.16	45.08	0.00	0.00	171,888.24	PENSERRA	63108
11-10-15	11-16-15	by	1,894.00	PLAB	719405102	PHOTRONICS INC	10.1528	19,229.40	18.94	0.00	0.00	19,248.34	TRADE MANAGE CAPITAL	4011
11-11-15	11-16-15	by	2,612.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	34.1510	89,202.41	26.12	0.00	0.00	89,228.53	BREAN CAPITAL LLC	443
11-12-15	11-17-15	by	651.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	33.9507	22,101.91	6.51	0.00	0.00	22,108.42	BREAN CAPITAL LLC	443
11-16-15	11-19-15	by	1,320.00	TTEK	88162G103	TETRA TECH INC NEW	26.7500	35,310.00	13.20	0.00	0.00	35,323.20	GLOBAL HUNTER	161
11-17-15	11-20-15	by	3,761.00	NCMI	635309107	NATIONAL CINEMEDIA	15.0574	56,630.88	37.61	0.00	0.00	56,668.49	PENSERRA	63108
11-17-15	11-20-15	by	1,321.00	TTEK	88162G103	TETRA TECH INC NEW	26.9956	35,661.19	13.21	0.00	0.00	35,674.40	GLOBAL HUNTER	161
11-18-15	11-23-15	by	702.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.7815	7,568.61	7.02	0.00	0.00	7,575.63	WEDBUSH	103
11-18-15	11-23-15	by	1,898.00	NCMI	635309107	NATIONAL CINEMEDIA	14.9630	28,399.77	18.98	0.00	0.00	28,418.75	PENSERRA	63108
11-18-15	11-23-15	by	1,568.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	46.9158	73,563.97	15.68	0.00	0.00	73,579.65	TRADE MANAGE CAPITAL	4011
11-19-15	11-24-15	by	604.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.8505	6,553.70	6.04	0.00	0.00	6,559.74	WEDBUSH	103
11-19-15	11-24-15	by	2,158.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	47.2204	101,901.62	21.58	0.00	0.00	101,923.20	TRADE MANAGE CAPITAL	4011
11-20-15	11-25-15	by	1,176.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.1874	13,156.38	11.76	0.00	0.00	13,168.14	WEDBUSH	103
11-23-15	11-27-15	by	1,600.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.3558	18,169.28	16.00	0.00	0.00	18,185.28	WEDBUSH	103
11-24-15	11-30-15	by	1,035.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.3592	11,756.77	10.35	0.00	0.00	11,767.12	WEDBUSH	103
11-25-15	12-01-15	by	1,300.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.6571	15,154.23	13.00	0.00	0.00	15,167.23	WEDBUSH	103
11-30-15	12-03-15	by	7,723.00	AKR	004239109	ACADIA REALTY TRUST	33.6293	259,719.08	77.23	0.00	0.00	259,796.31	CITIGROUP	418

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

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

Date: 12-02-15

Discretionary Trades

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

State Street: X45F

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-30-15	12-03-15	by	6,312.00	BKH	092113109	BLACK HILLS CORP	42.8492	270,464.15	63.12	0.00	0.00	270,527.27	CITIGROUP	418
11-30-15	12-03-15	by	16,356.00	CNO	12621E103	CNO FINANCIAL INC	20.2961	331,963.01	163.56	0.00	0.00	332,126.57	CITIGROUP	418
11-30-15	12-03-15	by	104.00	COLM	198516106	COLUMBIA SPORTSWEAR CO	47.3550	4,924.92	1.04	0.00	0.00	4,925.96	CITIGROUP	418
11-30-15	12-03-15	by	1,302.00	CY	232806109	CYPRESS SEMICONDUCTOR	10.7550	14,003.01	13.02	0.00	0.00	14,016.03	CITIGROUP	418
11-30-15	12-03-15	by	5,639.00	EDE	291641108	EMPIRE DIST ELEC CO	22.8397	128,793.07	56.39	0.00	0.00	128,849.46	CITIGROUP	418
11-30-15	12-03-15	by	607.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0785	7,331.65	6.07	0.00	0.00	7,337.72	WEDBUSH	103
11-30-15	12-03-15	by	68.00	ESL	297425100	ESTERLINE TECHNOLOGIES	95.1300	6,468.84	0.68	0.00	0.00	6,469.52	CITIGROUP	418
11-30-15	12-03-15	by	316.00	HFWA	42722X106	HERITAGE FINANCIAL CORP	19.7000	6,225.20	3.16	0.00	0.00	6,228.36	CITIGROUP	418
11-30-15	12-03-15	by	497.00	NCMI	635309107	NATIONAL CINEMEDIA	15.6762	7,791.07	4.97	0.00	0.00	7,796.04	CITIGROUP	418
11-30-15	12-03-15	by	5,098.00	NPBC	637138108	NATL PENN BANCSHARES	12.4748	63,596.53	50.98	0.00	0.00	63,647.51	CITIGROUP	418
11-30-15	12-03-15	by	25,300.00	NBBC	65080T102	NEWBRIDGE BANCORP	12.7299	322,066.47	506.00	0.00	0.00	322,572.47	HOVDE	103
11-30-15	12-03-15	by	613.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	23.4163	14,354.19	6.13	0.00	0.00	14,360.32	CITIGROUP	418
11-30-15	12-03-15	by	133.00	PJC	724078100	PIPER JAFFRAY COS	40.9400	5,445.02	1.33	0.00	0.00	5,446.35	CITIGROUP	418
11-30-15	12-03-15	by	157.00	SXT	81725T100	SENSIENT TECH CORP	66.9036	10,503.87	1.57	0.00	0.00	10,505.44	CITIGROUP	418
11-30-15	12-03-15	by	441.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	35.2737	15,555.70	4.41	0.00	0.00	15,560.11	CITIGROUP	418
11-30-15	12-03-15	by	290.00	WEB	94733A104	WEB.COM GROUP INC	24.2131	7,021.80	2.90	0.00	0.00	7,024.70	CITIGROUP	418
11-30-15	12-03-15	by	2,143.00	WTFC	97650W108	WINTRUST FINL CORP	52.6317	112,789.73	21.43	0.00	0.00	112,811.16	CITIGROUP	418
									1,623.14	0.00	0.00	2,988,796.20		
									1,623.14	0.00	0.00			
SALES														
11-03-15	11-06-15	sl	32,632.00	BEE	86272T106	STRATEGIC HOTELS & RESORTS	14.1085	460,388.57	326.32	0.00	8.48	460,053.77	CITIGROUP	418
11-04-15	11-09-15	sl	5,038.00	HSNI	404303109	HSN INC.	54.4680	274,409.78	50.38	0.00	5.05	274,354.35	TRADE MANAGE CAPITAL	4011
11-05-15	11-10-15	sl	230.00	UHAL	023586100	AMERCO	405.8702	93,350.15	2.30	0.00	1.72	93,346.13	PENSERRA	63108
11-06-15	11-12-15	sl	675.00	UHAL	023586100	AMERCO	406.3990	274,319.33	6.75	0.00	5.05	274,307.53	PENSERRA	63108
11-09-15	11-13-15	sl	3,073.00	NNI	64031N108	NELNET INC CL A	33.0125	101,447.41	30.73	0.00	1.87	101,414.81	PENSERRA	63108
11-10-15	11-16-15	sl	573.00	NNI	64031N108	NELNET INC CL A	33.3477	19,108.23	5.73	0.00	0.35	19,102.15	PENSERRA	63108
11-11-15	11-16-15	sl	871.00	NNI	64031N108	NELNET INC CL A	33.2104	28,926.26	8.71	0.00	0.53	28,917.02	PENSERRA	63108
11-12-15	11-17-15	sl	494.00	NNI	64031N108	NELNET INC CL A	32.3278	15,969.93	4.94	0.00	0.29	15,964.70	PENSERRA	63108
11-13-15	11-18-15	sl	296.00	NNI	64031N108	NELNET INC CL A	31.8741	9,434.73	2.96	0.00	0.17	9,431.60	PENSERRA	63108
11-16-15	11-19-15	sl	1,448.00	CAR	053774105	AVIS BUDGET GROUP	39.7379	57,540.48	14.48	0.00	1.06	57,524.94	GLOBAL HUNTER	161
11-17-15	11-20-15	sl	2,382.00	COLM	198516106	COLUMBIA SPORTSWEAR CO	47.3304	112,741.01	23.82	0.00	2.08	112,715.11	TRADE MANAGE CAPITAL	4011
11-18-15	11-23-15	sl	4,569.00	TIME	887228104	TIME INC	15.7994	72,187.46	45.69	0.00	1.33	72,140.44	WELLS FARGO	250
11-19-15	11-24-15	sl	2,064.00	TIME	887228104	TIME INC	15.6662	32,335.04	20.64	0.00	0.60	32,313.80	WELLS FARGO	250
11-30-15	12-03-15	sl	215.00	ARAY	004397105	ACCURAY INC	7.0752	1,521.17	2.15	0.00	0.03	1,518.99	WELLS FARGO	250
11-30-15	12-03-15	sl	406.00	ACET	004446100	ACETO CORP	28.0627	11,393.46	4.06	0.00	0.21	11,389.19	WELLS FARGO	250
11-30-15	12-03-15	sl	21.00	ALR	01449J105	ALERE, INC	41.3700	868.77	0.21	0.00	0.02	868.54	WELLS FARGO	250

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

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

Date: 12-02-15

Discretionary Trades

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

State Street: X45F

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-30-15	12-03-15	sl	39.00	AEL	025676206	AMERICAN EQTY INVT LFE	26.8672	1,047.82	0.39	0.00	0.02	1,047.41	WELLS FARGO	250
11-30-15	12-03-15	sl	375.00	ABCB	03076K108	AMERIS BANCORP	34.1739	12,815.21	3.75	0.00	0.24	12,811.22	WELLS FARGO	250
11-30-15	12-03-15	sl	132.00	AGII	G0464B107	ARGONAUT GROUP INC	63.6783	8,405.54	1.32	0.00	0.16	8,404.06	WELLS FARGO	250
11-30-15	12-03-15	sl	29.00	ARRS	04270V106	ARRIS GROUP INC	30.4000	881.60	0.29	0.00	0.02	881.29	WELLS FARGO	250
11-30-15	12-03-15	sl	22.00	ASH	044209104	ASHLAND INC	112.3700	2,472.14	0.22	0.00	0.05	2,471.87	WELLS FARGO	250
11-30-15	12-03-15	sl	985.00	ATML	049513104	ATMEL CORP	8.6300	8,500.55	9.85	0.00	0.16	8,490.54	WELLS FARGO	250
11-30-15	12-03-15	sl	258.00	BANR	06652V208	BANNER CORP	52.4436	13,530.45	2.58	0.00	0.25	13,527.62	WELLS FARGO	250
11-30-15	12-03-15	sl	89.00	BNCN	05566T101	BNC BANCORP	25.7221	2,289.27	0.89	0.00	0.05	2,288.33	WELLS FARGO	250
11-30-15	12-03-15	sl	93.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	8.4871	789.30	0.93	0.00	0.02	788.35	WELLS FARGO	250
11-30-15	12-03-15	sl	178.00	CBF	139794101	CAPITAL BANK FINANCIAL CORP	33.9268	6,038.97	1.78	0.00	0.12	6,037.07	WELLS FARGO	250
11-30-15	12-03-15	sl	60.00	CRZO	144577103	CARRIZO OIL & GAS	40.7675	2,446.05	0.60	0.00	0.05	2,445.40	WELLS FARGO	250
11-30-15	12-03-15	sl	508.00	CBZ	124805102	CBIZ INC	10.6908	5,430.93	5.08	0.00	0.10	5,425.75	WELLS FARGO	250
11-30-15	12-03-15	sl	112.00	CSFL	15201P109	CENTERSTATE BANKS INC	15.9979	1,791.76	1.12	0.00	0.04	1,790.60	WELLS FARGO	250
11-30-15	12-03-15	sl	97.00	CPK	165303108	CHESAPEAKE UTILITIES CORP.	53.9410	5,232.28	0.97	0.00	0.10	5,231.21	WELLS FARGO	250
11-30-15	12-03-15	sl	256.00	COR	21870Q105	CORESITE REALTY CORP	59.1737	15,148.47	2.56	0.00	0.28	15,145.63	WELLS FARGO	250
11-30-15	12-03-15	sl	29.00	CW	231561101	CURTISS WRIGHT CORP	70.7379	2,051.40	0.29	0.00	0.04	2,051.07	WELLS FARGO	250
11-30-15	12-03-15	sl	188.00	DAN	235825205	DANA HOLDING CORP	16.3700	3,077.56	1.88	0.00	0.06	3,075.62	WELLS FARGO	250
11-30-15	12-03-15	sl	155.00	DK	246647101	DELEK US HOLDINGS INC.	27.5523	4,270.61	1.55	0.00	0.08	4,268.98	WELLS FARGO	250
11-30-15	12-03-15	sl	53.00	DLX	248019101	DELUXE CORP	58.7545	3,113.99	0.53	0.00	0.06	3,113.40	WELLS FARGO	250
11-30-15	12-03-15	sl	43.00	DIN	254423106	DINEEQUITY, INC.	84.8400	3,648.12	0.43	0.00	0.07	3,647.62	WELLS FARGO	250
11-30-15	12-03-15	sl	53.00	SSP	811054402	E.W. SCRIPPS	21.9751	1,164.68	0.53	0.00	0.03	1,164.12	WELLS FARGO	250
11-30-15	12-03-15	sl	3,685.00	EME	29084Q100	EMCOR GROUP INC	50.6462	186,631.25	36.85	0.00	3.44	186,590.96	WELLS FARGO	250
11-30-15	12-03-15	sl	32.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	65.7878	2,105.21	0.32	0.00	0.04	2,104.85	WELLS FARGO	250
11-30-15	12-03-15	sl	48.00	EXPR	30219E103	EXPRESS, INC.	16.9500	813.60	0.48	0.00	0.02	813.10	WELLS FARGO	250
11-30-15	12-03-15	sl	71.00	LION	316394105	FIDELITY SOUTHERN CORP	22.4954	1,597.17	0.71	0.00	0.03	1,596.43	WELLS FARGO	250
11-30-15	12-03-15	sl	614.00	FR	32054K103	FIRST INDUSTRIAL RLTY	22.8422	14,025.11	6.14	0.00	0.26	14,018.71	WELLS FARGO	250
11-30-15	12-03-15	sl	981.00	FPO	33610F109	FIRST POTOMAC RLTY TR	11.5471	11,327.71	9.81	0.00	0.21	11,317.69	WELLS FARGO	250
11-30-15	12-03-15	sl	371.00	HTBK	426927109	HERITAGE COMMERCE CORP	10.8278	4,017.11	3.71	0.00	0.08	4,013.32	WELLS FARGO	250
11-30-15	12-03-15	sl	313.00	HEOP	42724R107	HERITAGE OAKS BANCORP	8.4496	2,644.72	3.13	0.00	0.05	2,641.54	WELLS FARGO	250
11-30-15	12-03-15	sl	109.00	HMST	43785V102	HOMESTREET INC	21.6074	2,355.21	1.09	0.00	0.05	2,354.07	WELLS FARGO	250
11-30-15	12-03-15	sl	556.00	HPP	444097109	HUDSON PACIFIC PROPERTIES, INC.	28.8073	16,016.86	5.56	0.00	0.30	16,011.00	WELLS FARGO	250
11-30-15	12-03-15	sl	42.00	IBKC	450828108	IBERIABANK CORP	63.4683	2,665.67	0.42	0.00	0.05	2,665.20	WELLS FARGO	250
11-30-15	12-03-15	sl	40.00	IDA	451107106	IDACORP INC	67.6600	2,706.40	0.40	0.00	0.05	2,705.95	WELLS FARGO	250
11-30-15	12-03-15	sl	78.00	IPXL	45256B101	IMPAX LABORATORIES INC	44.1455	3,443.35	0.78	0.00	0.07	3,442.50	WELLS FARGO	250
11-30-15	12-03-15	sl	92.00	IILG	46113M108	INTERVAL LEISURE GROUP, INC	15.7130	1,445.60	0.92	0.00	0.03	1,444.65	WELLS FARGO	250
11-30-15	12-03-15	sl	67.00	KAI	48282T104	KADANT INC	42.9784	2,879.55	0.67	0.00	0.06	2,878.82	WELLS FARGO	250
11-30-15	12-03-15	sl	91.00	KALU	483007704	KAISER ALUMINUM CORP	86.1364	7,838.41	0.91	0.00	0.15	7,837.35	WELLS FARGO	250

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

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

Date: 12-02-15

Discretionary Trades

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

State Street: X45F

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-30-15	12-03-15	sl	81.00	KRC	49427F108	KILROY REALTY CORP	67.1758	5,441.24	0.81	0.00	0.11	5,440.32	WELLS FARGO	250
11-30-15	12-03-15	sl	205.00	KRG	49803T300	KITE RLTY GROUP TR	26.9595	5,526.70	2.05	0.00	0.11	5,524.54	WELLS FARGO	250
11-30-15	12-03-15	sl	10.00	LG	505597104	LACLEDE GROUP INC	58.4500	584.50	0.10	0.00	0.02	584.38	WELLS FARGO	250
11-30-15	12-03-15	sl	38.00	MTRN	576690101	MATERION CORP	29.2668	1,112.14	0.38	0.00	0.03	1,111.73	WELLS FARGO	250
11-30-15	12-03-15	sl	56.00	MENT	587200106	MENTOR GRAPHICS CORP	19.1052	1,069.89	0.56	0.00	0.02	1,069.31	WELLS FARGO	250
11-30-15	12-03-15	sl	10.00	MDP	589433101	MEREDITH CORP	46.6960	466.96	0.10	0.00	0.01	466.85	WELLS FARGO	250
11-30-15	12-03-15	sl	29.00	MEI	591520200	METHODE ELECTRS INC	36.3810	1,055.05	0.29	0.00	0.02	1,054.74	WELLS FARGO	250
11-30-15	12-03-15	sl	53.00	MYRG	55405W104	MYR GROUP INC	21.0970	1,118.14	0.53	0.00	0.03	1,117.58	WELLS FARGO	250
11-30-15	12-03-15	sl	31.00	PRXL	699462107	PAREXEL INTL CORP	68.0232	2,108.72	0.31	0.00	0.04	2,108.37	WELLS FARGO	250
11-30-15	12-03-15	sl	152.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	42.6193	6,478.13	1.52	0.00	0.12	6,476.49	WELLS FARGO	250
11-30-15	12-03-15	sl	24.00	PDCE	69327R101	PDC ENERGY	57.5200	1,380.48	0.24	0.00	0.03	1,380.21	WELLS FARGO	250
11-30-15	12-03-15	sl	325.00	PEB	70509V100	PEBBLEBROOK HOTEL	32.0765	10,424.86	3.25	0.00	0.20	10,421.41	WELLS FARGO	250
11-30-15	12-03-15	sl	136.00	JCP	708160106	PENNEY J C INC	8.0100	1,089.36	1.36	0.00	0.03	1,087.97	WELLS FARGO	250
11-30-15	12-03-15	sl	77.00	PMC	71714F104	PHARMERICA	33.7865	2,601.56	0.77	0.00	0.05	2,600.74	WELLS FARGO	250
11-30-15	12-03-15	sl	147.00	PLXS	729132100	PLEXUS CORP	37.6434	5,533.58	1.47	0.00	0.11	5,532.00	WELLS FARGO	250
11-30-15	12-03-15	sl	10,671.00	POL	73179P106	POLYONE CORP	35.9136	383,234.03	106.71	0.00	7.06	383,120.26	WELLS FARGO	250
11-30-15	12-03-15	sl	13.00	POR	736508847	PORTLAND GENERAL	36.8900	479.57	0.13	0.00	0.01	479.43	WELLS FARGO	250
11-30-15	12-03-15	sl	16.00	PBH	74112D101	PRESTIGE BRANDS HOLDINGS, INC.	50.9300	814.88	0.16	0.00	0.02	814.70	WELLS FARGO	250
11-30-15	12-03-15	sl	184.00	PGNX	743187106	PROGENICS PHARMA INC	6.8515	1,260.68	1.84	0.00	0.03	1,258.81	WELLS FARGO	250
11-30-15	12-03-15	sl	194.00	PRGS	743312100	PROGRESS SOFTWARE CORP	24.1834	4,691.58	1.94	0.00	0.09	4,689.55	WELLS FARGO	250
11-30-15	12-03-15	sl	137.00	RDN	750236101	RADIAN GROUP INC	14.2520	1,952.52	1.37	0.00	0.04	1,951.11	WELLS FARGO	250
11-30-15	12-03-15	sl	271.00	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	17.3457	4,700.68	2.71	0.00	0.09	4,697.88	WELLS FARGO	250
11-30-15	12-03-15	sl	204.00	SBRA	78573L106	SABRA HEALTH CARE REIT	20.5148	4,185.02	2.04	0.00	0.08	4,182.90	WELLS FARGO	250
11-30-15	12-03-15	sl	16.00	SIMO	82706C108	SILICON MOTION TECHNOLOGY CORP	33.2281	531.65	0.16	0.00	0.01	531.48	WELLS FARGO	250
11-30-15	12-03-15	sl	203.00	SKYW	830879102	SKYWEST INC	20.6679	4,195.58	2.03	0.00	0.08	4,193.47	WELLS FARGO	250
11-30-15	12-03-15	sl	31.00	SJI	838518108	SOUTH JERSEY INDS INC	22.9400	711.14	0.31	0.00	0.02	710.81	WELLS FARGO	250
11-30-15	12-03-15	sl	66.00	STAG	85254J102	STAG INDUSTRIAL	20.3092	1,340.41	0.66	0.00	0.03	1,339.72	WELLS FARGO	250
11-30-15	12-03-15	sl	447.00	STBZ	856190103	STATE BANK & TRUST	23.3252	10,426.36	4.47	0.00	0.20	10,421.69	WELLS FARGO	250
11-30-15	12-03-15	sl	124.00	SUI	866674104	SUN COMMUNITIES INC	66.8765	8,292.69	1.24	0.00	0.16	8,291.29	WELLS FARGO	250
11-30-15	12-03-15	sl	85.00	SYRG	87164P103	SYNERGY RESOURCES CORP	11.5471	981.50	0.85	0.00	0.02	980.63	WELLS FARGO	250
11-30-15	12-03-15	sl	37.00	SNX	87162W100	SYNNEX CORP	94.2684	3,487.93	0.37	0.00	0.07	3,487.49	WELLS FARGO	250
11-30-15	12-03-15	sl	101.00	SNV	87161C501	SYNOVUS FINL CORP	33.3062	3,363.93	1.01	0.00	0.07	3,362.85	WELLS FARGO	250
11-30-15	12-03-15	sl	91.00	TKR	887389104	TIMKEN CO	32.4490	2,952.86	0.91	0.00	0.06	2,951.89	WELLS FARGO	250
11-30-15	12-03-15	sl	26.00	THS	89469A104	TREEHOUSE FOODS INC	86.6100	2,251.86	0.26	0.00	0.05	2,251.55	WELLS FARGO	250
11-30-15	12-03-15	sl	80.00	TCBK	896095106	TRICO BANCSHARES	29.3353	2,346.82	0.80	0.00	0.05	2,345.97	WELLS FARGO	250
11-30-15	12-03-15	sl	1,669.00	UNF	904708104	UNIFIRST CORP MASS	108.6478	181,333.18	16.69	0.00	3.34	181,313.15	WELLS FARGO	250
11-30-15	12-03-15	sl	293.00	UCBI	90984P303	UNITED CMNTY BKS GA CAP STK	21.0293	6,161.58	2.93	0.00	0.12	6,158.53	WELLS FARGO	250
11-30-15	12-03-15	sl	114.00	VRNT	92343X100	VERINT SYS INC	46.9551	5,352.88	1.14	0.00	0.10	5,351.64	WELLS FARGO	250

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 12-02-15

Discretionary Trades

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

State Street: X45F

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-30-15	12-03-15	sl	134.00	WNC	929566107	WABASH NATL CORP	12.9529	1,735.69	1.34	0.00	0.04	1,734.31	WELLS FARGO	250
11-30-15	12-03-15	sl	19.00	WSTC	952355204	WEST CORP	25.4774	484.07	0.19	0.00	0.01	483.87	WELLS FARGO	250
									825.31	0.00	48.51	2,614,987.99		
									825.31	0.00	48.51			
									2,448.45	0.00	48.51	-373,808.21		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
November 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 11-30-15
Portfolio	2.59	7.21	1.63	4.57	6.09	18.40	-	12.71	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

November 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 11-30-15
Portfolio	2.59	7.07	1.07	3.99	5.50	17.77	-	12.13	?

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