

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
40,010.00	BONANZA CREEK ENERGY, INC.	7.44	297,700.29	5.27	210,852.70	0.6	0.0
9,780.00	CARRIZO OIL & GAS	25.14	245,822.38	29.58	289,292.40	0.9	0.0
10,912.00	DELEK US HOLDINGS INC.	30.44	332,206.96	24.60	268,435.20	0.8	0.0
6,961.00	PDC ENERGY	37.95	264,139.23	53.38	371,578.18	1.1	0.0
32,258.00	SYNERGY RESOURCES CORP	12.01	387,369.84	8.52	274,838.16	0.8	0.0
			1,527,238.68		1,414,996.64	4.2	0.0
MATERIALS							
1,680.00	ASHLAND INC	51.48	86,487.85	102.70	172,536.00	0.5	0.9
3,468.00	KAISER ALUMINUM CORP	63.28	219,437.94	83.66	290,132.88	0.9	1.2
6,605.00	MATERION CORP	36.43	240,635.77	28.00	184,940.00	0.5	1.1
7,900.00	SENSIENT TECH CORP	35.96	284,097.37	62.82	496,278.00	1.5	1.2
			830,658.94		1,143,886.88	3.4	1.1
INDUSTRIALS							
10,563.00	ABM INDS INC	19.59	206,889.61	28.47	300,728.61	0.9	2.1
1,478.00	ALLEGiant TRAVEL CO.	162.55	240,251.81	167.83	248,052.74	0.7	0.0
2,532.00	ASTEC INDS INC	40.60	102,794.27	40.70	103,052.40	0.3	0.0
4,326.00	AVIS BUDGET GROUP	29.63	128,175.92	36.29	156,990.54	0.5	0.0
36,984.00	CBIZ INC	9.01	333,334.56	9.86	364,662.24	1.1	0.0
5,153.00	CURTISS WRIGHT CORP	67.23	346,413.47	68.50	352,980.50	1.0	0.5
8,044.00	DELUXE CORP	56.59	455,218.59	54.54	438,719.76	1.3	1.8
3,599.00	EMCOR GROUP INC	28.28	101,786.56	48.04	172,895.96	0.5	0.4
3,302.00	ESTERLINE TECHNOLOGIES	62.52	206,455.12	81.00	267,462.00	0.8	0.0
12,412.00	GIBRALTAR INDS INC	22.98	285,203.35	25.44	315,761.28	0.9	0.0
4,446.00	GRACO INC	46.15	205,199.52	72.07	320,423.22	0.9	1.2
4,282.00	KADANT INC	33.31	142,622.84	40.61	173,892.02	0.5	0.0
12,279.00	MYR GROUP INC	23.93	293,865.87	20.61	253,070.19	0.7	0.0
14,357.00	SKYWEST INC	12.25	175,831.99	19.02	273,070.14	0.8	0.8
16,148.00	TETRA TECH INC NEW	26.80	432,745.31	26.02	420,170.96	1.2	0.0
7,993.00	TIMKEN CO	38.68	309,205.77	28.59	228,519.87	0.7	3.2
25,806.00	WABASH NATL CORP	14.15	365,254.38	11.83	305,284.98	0.9	0.0
10,393.00	WEST CORP	30.18	313,639.75	21.57	224,177.01	0.7	4.2
			4,644,888.68		4,919,914.42	14.5	0.8

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CONSUMER DISCRETIONARY							
3,602.00	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	48.76	175,633.52	0.5	1.8
25,222.00	DANA HOLDING CORP	19.09	481,514.14	13.80	348,063.60	1.0	1.4
2,557.00	DINEEQUITY, INC.	100.36	256,610.46	84.67	216,501.19	0.6	0.0
7,320.00	DSW INC	23.48	171,866.28	23.86	174,655.20	0.5	3.0
14,700.00	E.W. SCRIPPS	18.56	272,766.79	19.00	279,300.00	0.8	0.0
14,792.00	ENTERCOM COMM CORP CL A	11.78	174,273.34	11.23	166,114.16	0.5	0.0
10,677.00	EXPRESS, INC.	16.97	181,228.28	17.28	184,498.56	0.5	0.0
13,526.00	INTERVAL LEISURE GROUP, INC	23.15	313,067.13	15.61	211,140.86	0.6	2.8
6,418.00	MEREDITH CORP	40.58	260,439.85	43.25	277,578.50	0.8	3.5
17,230.00	NATIONAL CINEMEDIA	16.04	276,341.28	15.71	270,683.30	0.8	5.6
25,959.00	PENNEY J C INC	9.03	234,526.42	6.66	172,886.94	0.5	0.0
19,684.00	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	15.92	313,369.28	0.9	0.0
15,397.00	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	32.54	501,018.38	1.5	1.8
			3,454,742.31		3,291,443.49	9.7	1.6
CONSUMER STAPLES							
2,107.00	TREEHOUSE FOODS INC	70.02	147,538.52	78.46	165,315.22	0.5	0.0
			147,538.52		165,315.22	0.5	0.0
HEALTH CARE							
24,629.00	ACCURAY INC	5.18	127,593.56	6.75	166,245.75	0.5	0.0
20,034.00	ACETO CORP	11.65	233,394.93	26.98	540,517.32	1.6	0.8
8,154.00	ALERE, INC	43.14	351,748.00	39.09	318,739.86	0.9	0.0
6,092.00	IMPAX LABORATORIES INC	27.03	164,664.99	42.76	260,493.92	0.8	0.0
5,192.00	PAREXEL INTL CORP	69.08	358,676.99	68.12	353,679.04	1.0	0.0
11,078.00	PHARMERICA	26.82	297,086.44	35.00	387,730.00	1.1	0.0
4,436.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	182,237.09	51.48	228,365.28	0.7	0.0
25,750.00	PROGENICS PHARMA INC	4.59	118,267.35	6.13	157,847.50	0.5	0.0
			1,833,669.35		2,413,618.67	7.1	0.2

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FINANCIALS							
6,849.00	AMERICAN EQTY INVT LFE	10.40	71,209.74	24.03	164,581.47	0.5	0.6
15,479.00	AMERIS BANCORP	17.69	273,794.84	33.99	526,131.21	1.6	0.0
7,454.00	ARGONAUT GROUP INC	43.18	321,889.25	59.84	446,047.36	1.3	0.8
4,427.00	ARTISAN PARTNERS ASSET MGMT	40.07	177,387.23	36.06	159,637.62	0.5	0.0
10,466.00	BANNER CORP	21.54	225,408.19	45.86	479,970.76	1.4	0.1
15,574.00	BNC BANCORP	19.98	311,177.80	25.38	395,268.12	1.2	0.0
6,895.00	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	31.98	220,502.10	0.7	0.0
27,479.00	CENTERSTATE BANKS INC	14.35	394,279.01	15.65	430,046.35	1.3	0.0
39,737.00	CNO FINANCIAL INC	11.97	475,616.43	19.09	758,579.33	2.2	0.4
5,317.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.15	357,030.76	63.99	340,234.83	1.0	2.1
16,221.00	FIDELITY SOUTHERN CORP	14.57	236,286.38	22.31	361,890.51	1.1	0.0
20,013.00	HERITAGE COMMERCE CORP	6.22	124,455.54	11.96	239,355.48	0.7	0.0
15,919.00	HERITAGE FINANCIAL CORP	14.77	235,159.33	18.84	299,913.96	0.9	0.0
43,272.00	HERITAGE OAKS BANCORP	7.88	341,005.07	8.01	346,608.72	1.0	0.0
15,274.00	HOMESTREET INC	19.39	296,202.89	21.71	331,598.54	1.0	0.0
3,580.00	IBERIABANK CORP	54.14	193,824.87	55.07	197,150.60	0.6	2.5
16,800.00	NATL PENN BANCSHARES	10.19	171,167.98	12.33	207,144.00	0.6	2.9
43,154.00	NEWBRIDGE BANCORP	12.83	553,522.89	12.18	525,615.72	1.6	0.0
13,624.00	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	12.14	165,395.36	0.5	3.3
16,161.00	PACIFIC PREMIER BANCORP	20.55	332,132.95	21.25	343,421.25	1.0	0.0
4,641.00	PIPER JAFFRAY COS	38.21	177,334.59	40.40	187,496.40	0.6	0.0
19,216.00	RADIAN GROUP INC	18.72	359,719.61	13.39	257,302.24	0.8	0.1
18,508.00	STATE BANK & TRUST	16.26	300,974.98	21.03	389,223.24	1.1	0.6
21,535.00	SYNOVUS FINL CORP	20.54	442,382.26	32.38	697,303.30	2.1	0.1
14,075.00	TRICO BANCSHARES	24.14	339,835.46	27.44	386,218.00	1.1	1.3
24,203.00	UNITED CMNTY BKS GA CAP STK	11.30	273,534.39	19.49	471,716.47	1.4	0.0
7,944.00	WINTRUST FINL CORP	35.88	285,045.41	48.52	385,442.88	1.1	0.4
			7,576,140.63		9,713,795.82	28.7	0.4

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INFORMATION TECHNOLOGY							
6,252.00	ARRIS INTERNATIONAL PLC	29.20	182,545.27	30.57	191,123.64	0.6	0.0
48,558.00	ATMEL CORP	7.80	378,970.17	8.61	418,084.38	1.2	0.0
37,239.00	CYPRESS SEMICONDUCTOR	7.43	276,688.77	9.81	365,314.59	1.1	4.5
9,890.00	MENTOR GRAPHICS CORP	25.38	251,048.67	18.42	182,173.80	0.5	0.0
4,244.00	METHODE ELECTRS INC	12.73	54,026.73	31.83	135,086.52	0.4	0.9
18,171.00	PHOTRONICS INC	10.12	183,911.34	12.45	226,228.95	0.7	0.0
8,386.00	PLEXUS CORP	38.99	326,960.74	34.92	292,839.12	0.9	0.0
13,339.00	PROGRESS SOFTWARE CORP	21.03	280,503.29	24.00	320,136.00	0.9	0.0
7,065.00	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	45.78	323,435.70	1.0	0.0
6,137.00	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	31.36	192,456.32	0.6	0.0
5,344.00	SYNNEX CORP	31.05	165,911.07	89.93	480,585.92	1.4	0.0
8,963.00	VERIFONE	28.47	255,144.99	28.02	251,143.26	0.7	0.0
7,975.00	VERINT SYS INC	31.68	252,673.46	40.56	323,466.00	1.0	0.0
7,759.00	WEB.COM GROUP INC	22.49	174,530.55	20.01	155,257.59	0.5	0.0
			3,306,378.55		3,857,331.79	11.4	0.5
UTILITIES							
7,538.00	BLACK HILLS CORP	43.08	324,743.25	46.43	349,989.34	1.0	3.2
6,049.00	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	56.75	343,280.75	1.0	0.0
5,687.00	EMPIRE DIST ELEC CO	22.83	129,860.91	28.07	159,634.09	0.5	3.6
2,994.00	IDACORP INC	51.14	153,115.63	68.00	203,592.00	0.6	2.2
4,705.00	LACLEDE GROUP INC	41.94	197,309.04	59.41	279,524.05	0.8	2.8
6,445.00	PORTLAND GENERAL	39.78	256,407.67	36.37	234,404.65	0.7	3.0
6,395.00	SOUTH JERSEY INDS INC	28.15	180,017.01	23.52	150,410.40	0.4	6.8
			1,470,896.69		1,720,835.28	5.1	2.7
	COMMON STOCK Total		24,792,152.35		28,641,138.21	84.5	0.8
REITs							
DIVERSIFIED							
9,753.00	CORESITE REALTY CORP	27.50	268,163.54	56.72	553,190.16	1.6	3.0
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	45.11	179,718.24	0.5	2.8
			444,452.35		732,908.40	2.2	2.9

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HEALTH CARE							
12,272.00	SABRA HEALTH CARE REIT	22.66	278,023.68	20.23	248,262.56	0.7	7.7
			<u>278,023.68</u>		<u>248,262.56</u>	<u>0.7</u>	<u>7.7</u>
INDUSTRIAL							
23,762.00	FIRST INDUSTRIAL RLTY	17.56	417,299.30	22.13	525,853.06	1.6	2.3
8,920.00	REXFORD INDUSTRIAL REALTY	16.50	147,136.58	16.36	145,931.20	0.4	3.4
13,576.00	STAG INDUSTRIAL	23.03	<u>312,720.90</u>	18.45	<u>250,477.20</u>	<u>0.7</u>	<u>7.3</u>
			877,156.78		922,261.46	2.7	3.8
LODGING/RESORTS							
12,947.00	PEBBLEBROOK HOTEL	28.72	<u>371,791.80</u>	28.02	<u>362,774.94</u>	<u>1.1</u>	<u>4.4</u>
			371,791.80		362,774.94	1.1	4.4
MANUFACTURED HOMES							
9,379.00	SUN COMMUNITIES INC	50.98	<u>478,157.46</u>	68.53	<u>642,742.87</u>	<u>1.9</u>	<u>3.8</u>
			478,157.46		642,742.87	1.9	3.8
MIXED							
37,504.00	FIRST POTOMAC RLTY TR	11.96	<u>448,368.91</u>	11.40	<u>427,545.60</u>	<u>1.3</u>	<u>5.3</u>
			448,368.91		427,545.60	1.3	5.3
OFFICE							
21,577.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	452,371.96	28.14	607,176.78	1.8	1.8
4,912.00	KILROY REALTY CORP	52.63	<u>258,525.35</u>	63.28	<u>310,831.36</u>	<u>0.9</u>	<u>2.2</u>
			710,897.31		918,008.14	2.7	1.9
SELF STORAGE							
11,091.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	173,613.35	17.13	189,988.83	0.6	4.4
			<u>173,613.35</u>		<u>189,988.83</u>	<u>0.6</u>	<u>4.4</u>
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	33.15	433,900.35	1.3	2.9
12,339.00	KITE RLTY GROUP TR	27.81	<u>343,196.95</u>	25.93	<u>319,950.27</u>	<u>0.9</u>	<u>4.2</u>
			710,879.03		753,850.62	2.2	3.5

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	REITs Total		4,493,340.68		5,198,343.42	15.3	3.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		-8,215.13		-8,215.13	0.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		52,570.91		52,570.91	0.2	0.0
	INTEREST ACCRUAL ACCOUNT		83.91		83.91	0.0	0.0
			44,439.69		44,439.69	0.1	0.0
TOTAL PORTFOLIO			29,329,932.72		33,883,921.32	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	2,090.61	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	19.85	
by	NEWBRIDGE BANCORP	12-01-15	12-04-15	17,904.00		caus	cash	231,597.19	8
by	ENTERCOM COMM CORP CL A	12-01-15	12-04-15	1,004.00		caus	cash	12,183.54	8
wd	INTEREST ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	211.33	
by	ENTERCOM COMM CORP CL A	12-02-15	12-07-15	970.00		caus	cash	11,837.01	9
by	SCIENCE APPLICATIONS INTERNATIONAL	12-02-15	12-07-15	3,339.00		caus	cash	172,788.58	3
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	999.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	1,198.68	
by	ENTERCOM COMM CORP CL A	12-03-15	12-08-15	1,010.00		caus	cash	12,173.53	10
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	1,526.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	443.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	3,268.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	48.44	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	2,104.44	
by	GIBRALTAR INDS INC	12-04-15	12-09-15	3,440.00		caus	cash	94,273.89	6
by	DSW INC	12-04-15	12-09-15	7,320.00		caus	cash	171,866.28	3
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	236.00	h	caus	cash	9,621.45	13
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	259.00	h	caus	cash	10,559.13	12
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	229.00	h	caus	cash	9,336.07	11
wd	DIVIDEND ACCRUAL ACCOUNT	12-07-15	12-07-15			caus	cash	2,429.10	
by	ENTERCOM COMM CORP CL A	12-07-15	12-10-15	4,784.00		caus	cash	58,318.40	11
sl	PARK-OHIO HOLDINGS CORP	12-07-15	12-10-15	771.00	h	caus	cash	30,389.63	11
sl	PARK-OHIO HOLDINGS CORP	12-07-15	12-10-15	231.00	h	caus	cash	9,105.07	10
sl	PARK-OHIO HOLDINGS CORP	12-08-15	12-11-15	269.00	h	caus	cash	10,491.24	10
sl	PARK-OHIO HOLDINGS CORP	12-08-15	12-11-15	268.00	h	caus	cash	10,452.23	8
dv	CNO FINANCIAL INC	12-08-15	12-24-15			caus	divacc	2,784.81	
dv	SOUTH JERSEY INDS INC	12-08-15	12-29-15			caus	divacc	1,686.68	
sl	PARK-OHIO HOLDINGS CORP	12-09-15	12-14-15	368.00	h	caus	cash	14,296.58	8
sl	PARK-OHIO HOLDINGS CORP	12-09-15	12-14-15	98.00	h	caus	cash	3,807.24	7
dv	DINEEQUITY, INC.	12-09-15	01-08-16			caus	divacc	2,352.44	
dv	LACLEDE GROUP INC	12-09-15	01-05-16			caus	divacc	2,305.45	
sl	NEWBRIDGE BANCORP	12-10-15	12-15-15	50.00	h	caus	cash	614.61	8
sl	NATIONAL CINEMEDIA	12-10-15	12-15-15	20.00	h	caus	cash	308.51	2
sl	NATL PENN BANCSHARES	12-10-15	12-15-15	19.00	h	caus	cash	231.29	4
sl	NATIONAL STORAGE AFFILIATES TRUST	12-10-15	12-15-15	13.00	h	caus	cash	211.77	2
sl	PEBBLEBROOK HOTEL	12-10-15	12-15-15	15.00	h	caus	cash	444.39	7
sl	PROGENICS PHARMA INC	12-10-15	12-15-15	30.00	h	caus	cash	172.24	7
sl	PHOTRONICS INC	12-10-15	12-15-15	15.00	h	caus	cash	188.32	4
sl	PHARMERICA	12-10-15	12-15-15	13.00	h	caus	cash	426.91	4

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New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	PACIFIC PREMIER BANCORP	12-10-15	12-15-15	19.00	h	caus	cash	418.63	9
sl	PROGRESS SOFTWARE CORP	12-10-15	12-15-15	15.00	h	caus	cash	339.32	8
sl	RADIAN GROUP INC	12-10-15	12-15-15	23.00	h	caus	cash	321.98	5
sl	RUTH'S HOSPITALITY GROUP, INC.	12-10-15	12-15-15	11.00	h	caus	cash	181.78	7
sl	RUTH'S HOSPITALITY GROUP, INC.	12-10-15	12-15-15	12.00	h	caus	cash	198.31	5
sl	SINCLAIR BROADCAST GRP CL A	12-10-15	12-15-15	18.00	h	caus	cash	596.22	6
sl	SABRA HEALTH CARE REIT	12-10-15	12-15-15	15.00	h	caus	cash	300.31	9
sl	SKYWEST INC	12-10-15	12-15-15	17.00	h	caus	cash	346.25	4
sl	SYNOVUS FINL CORP	12-10-15	12-15-15	25.00	h	caus	cash	804.95	10
sl	E.W. SCRIPPS	12-10-15	12-15-15	17.00	h	caus	cash	331.69	9
sl	STAG INDUSTRIAL	12-10-15	12-15-15	16.00	h	caus	cash	301.67	1
sl	STATE BANK & TRUST	12-10-15	12-15-15	22.00	h	caus	cash	470.16	8
sl	SUN COMMUNITIES INC	12-10-15	12-15-15	10.00	h	caus	cash	671.04	12
sl	SUN COMMUNITIES INC	12-10-15	12-15-15	1.00	h	caus	cash	67.10	10
sl	SYNERGY RESOURCES CORP	12-10-15	12-15-15	37.00	h	caus	cash	397.19	1
sl	TRICO BANCSHARES	12-10-15	12-15-15	16.00	h	caus	cash	447.66	2
sl	TIMKEN CO	12-10-15	12-15-15	10.00	h	caus	cash	296.29	4
sl	TETRA TECH INC NEW	12-10-15	12-15-15	20.00	h	caus	cash	535.76	6
sl	UNITED CMNTY BKS GA CAP STK	12-10-15	12-15-15	28.00	h	caus	cash	544.96	5
sl	WABASH NATL CORP	12-10-15	12-15-15	30.00	h	caus	cash	320.12	1
sl	WEST CORP	12-10-15	12-15-15	12.00	h	caus	cash	301.97	7
sl	WINTRUST FINL CORP	12-10-15	12-15-15	10.00	h	caus	cash	490.83	7
sl	AMERIS BANCORP	12-10-15	12-15-15	18.00	h	caus	cash	609.68	4
sl	ACETO CORP	12-10-15	12-15-15	24.00	h	caus	cash	632.44	19
sl	ACADIA REALTY TRUST	12-10-15	12-15-15	15.00	h	caus	cash	486.99	7
sl	ACCURAY INC	12-10-15	12-15-15	44.00	h	caus	cash	290.31	13
sl	ATMEL CORP	12-10-15	12-15-15	57.00	h	caus	cash	489.20	3
sl	BANNER CORP	12-10-15	12-15-15	12.00	h	caus	cash	580.71	13
sl	BONANZA CREEK ENERGY, INC.	12-10-15	12-15-15	47.00	h	caus	cash	313.18	1
sl	BNC BANCORP	12-10-15	12-15-15	18.00	h	caus	cash	445.39	10
sl	CBIZ INC	12-10-15	12-15-15	43.00	h	caus	cash	453.78	14
sl	CNO FINANCIAL INC	12-10-15	12-15-15	46.00	h	caus	cash	885.71	5
sl	CORESITE REALTY CORP	12-10-15	12-15-15	11.00	h	caus	cash	628.90	8
sl	CHESAPEAKE UTILITIES CORP.	12-10-15	12-15-15	7.00	h	caus	cash	362.38	8
sl	CARRIZO OIL & GAS	12-10-15	12-15-15	11.00	h	caus	cash	377.56	4
sl	CENTERSTATE BANKS INC	12-10-15	12-15-15	28.00	h	caus	cash	426.53	6
sl	CYPRESS SEMICONDUCTOR	12-10-15	12-15-15	44.00	h	caus	cash	447.12	2
sl	DANA HOLDING CORP	12-10-15	12-15-15	30.00	h	caus	cash	436.82	6

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	DELEK US HOLDINGS INC.	12-10-15	12-15-15	12.00	h	caus	cash	306.97	3
sl	EXPRESS, INC.	12-10-15	12-15-15	13.00	h	caus	cash	226.71	1
sl	FIRST POTOMAC RLTY TR	12-10-15	12-15-15	44.00	h	caus	cash	486.04	23
sl	FIRST INDUSTRIAL RLTY	12-10-15	12-15-15	28.00	h	caus	cash	616.27	2
sl	HERITAGE OAKS BANCORP	12-10-15	12-15-15	50.00	h	caus	cash	407.50	10
sl	HERITAGE FINANCIAL CORP	12-10-15	12-15-15	19.00	h	caus	cash	351.29	4
sl	HOMESTREET INC	12-10-15	12-15-15	18.00	h	caus	cash	392.32	8
sl	HUDSON PACIFIC PROPERTIES, INC.	12-10-15	12-15-15	25.00	h	caus	cash	678.58	12
sl	HERITAGE COMMERCE CORP	12-10-15	12-15-15	23.00	h	caus	cash	241.34	5
sl	INTERVAL LEISURE GROUP, INC	12-10-15	12-15-15	16.00	h	caus	cash	242.44	6
sl	PENNEY J C INC	12-10-15	12-15-15	31.00	h	caus	cash	233.22	2
sl	KITE RLTY GROUP TR	12-10-15	12-15-15	15.00	h	caus	cash	386.57	1
sl	FIDELITY SOUTHERN CORP	12-10-15	12-15-15	19.00	h	caus	cash	414.71	5
sl	MENTOR GRAPHICS CORP	12-10-15	12-15-15	12.00	h	caus	cash	211.91	4
sl	MYR GROUP INC	12-10-15	12-15-15	15.00	h	caus	cash	285.25	6
sl	PARK-OHIO HOLDINGS CORP	12-10-15	12-15-15	529.00	h	caus	cash	20,661.67	7
sl	PARK-OHIO HOLDINGS CORP	12-10-15	12-15-15	95.00	h	caus	cash	3,710.51	5
dv	STATE BANK & TRUST	12-10-15	12-22-15			caus	divacc	2,594.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	673.66	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	1,293.44	
dv	CHESAPEAKE UTILITIES CORP.	12-11-15	01-05-16			caus	divacc	1,739.09	
dv	CENTERSTATE BANKS INC	12-11-15	12-31-15			caus	divacc	473.56	
dv	MENTOR GRAPHICS CORP	12-11-15	01-04-16			caus	divacc	543.95	
dv	UNITED CMNTY BKS GA CAP STK	12-11-15	01-04-16			caus	divacc	1,452.18	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-11-15	12-30-15			caus	divacc	2,218.20	
sl	PARK-OHIO HOLDINGS CORP	12-11-15	12-16-15	624.00	h	caus	cash	23,053.26	5
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-15	12-14-15			caus	cash	1,515.36	
sl	PARK-OHIO HOLDINGS CORP	12-14-15	12-17-15	126.00	h	caus	cash	4,448.17	5
sl	PARK-OHIO HOLDINGS CORP	12-14-15	12-17-15	128.00	h	caus	cash	4,518.77	4
dv	NEWBRIDGE BANCORP	12-14-15	01-15-16			caus	divacc	647.31	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,661.85	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,517.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	663.78	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	12.48	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	2,940.81	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	2,470.71	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,570.67	
sl	PARK-OHIO HOLDINGS CORP	12-15-15	12-18-15	153.00	h	caus	cash	5,316.47	4
sl	PARK-OHIO HOLDINGS CORP	12-15-15	12-18-15	483.00	h	caus	cash	16,783.36	6

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	ACETO CORP	12-15-15	12-28-15			caus	divacc	1,202.04	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	12-15-15	12-31-15			caus	divacc	1,860.95	
dv	QTS REALTY TRUST INC	12-15-15	01-06-16			caus	divacc	1,274.88	
sl	PARK-OHIO HOLDINGS CORP	12-16-15	12-21-15	711.00	h	caus	cash	25,169.15	6
dv	ALLEGiant TRAVEL CO.	12-16-15	01-08-16			caus	divacc	2,438.70	
dv	TRICO BANCSHARES	12-16-15	12-31-15			caus	divacc	2,111.25	
dv	HUDSON PACIFIC PROPERTIES, INC.	12-16-15	12-30-15			caus	divacc	4,315.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	1,472.28	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	163.80	
dv	DSW INC	12-16-15	12-31-15			caus	divacc	1,463.80	
dv	DSW INC	12-16-15	12-31-15			caus	divacc	0.20	
by	CENTERSTATE BANKS INC	12-17-15	12-22-15	3,801.00		caus	cash	59,812.53	7
sl	PARK-OHIO HOLDINGS CORP	12-17-15	12-22-15	621.00	h	caus	cash	21,764.41	6
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	88.00	h	caus	cash	3,042.31	6
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	240.00	h	caus	cash	8,297.19	3
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	46.00	h	caus	cash	1,590.30	9
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	249.00	h	caus	cash	8,608.34	2
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	197.00	h	caus	cash	6,856.99	2
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	242.00	h	caus	cash	8,423.31	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-15	12-22-15			caus	cash	2,594.20	
by	VERIFONE	12-22-15	12-28-15	5,051.00		caus	cash	142,638.22	1
by	ASTEC INDS INC	12-22-15	12-28-15	1,058.00		caus	cash	41,398.59	1
by	REXFORD INDUSTRIAL REALTY	12-22-15	12-28-15	2,598.00		caus	cash	42,519.65	1
by	BLACK HILLS CORP	12-22-15	12-28-15	1,177.00		caus	cash	52,355.31	10
by	REXFORD INDUSTRIAL REALTY	12-23-15	12-29-15	6,020.00		caus	cash	99,613.54	2
by	ASTEC INDS INC	12-23-15	12-29-15	1,296.00		caus	cash	53,965.96	2
by	VERIFONE	12-23-15	12-29-15	3,912.00		caus	cash	112,506.77	2
sl	ACCURAY INC	12-23-15	12-29-15	2,754.00	h	caus	cash	19,155.64	13
sl	ACCURAY INC	12-23-15	12-29-15	4,657.00	h	caus	cash	31,071.40	13
dv	PORTLAND GENERAL	12-23-15	01-15-16			caus	divacc	1,933.50	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	2,784.81	
by	REXFORD INDUSTRIAL REALTY	12-24-15	12-30-15	302.00		caus	cash	5,003.39	3
by	ASTEC INDS INC	12-24-15	12-30-15	178.00		caus	cash	7,429.72	3
sl	ACCURAY INC	12-24-15	12-30-15	416.00	h	caus	cash	2,778.54	13
sl	ACCURAY INC	12-24-15	12-30-15	2,044.00	h	caus	cash	13,652.24	14
wd	DIVIDEND ACCRUAL ACCOUNT	12-28-15	12-28-15			caus	cash	1,202.04	
sl	ACCURAY INC	12-28-15	12-31-15	1,483.00	h	caus	cash	9,831.81	14
sl	ACCURAY INC	12-28-15	12-31-15	1,517.00	h	caus	cash	10,057.22	10
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-15	12-29-15			caus	cash	1,686.68	
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.67	a	caus	cash	2,762.35	1

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.01	a	caus	cash	34.62	2
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.13	a	caus	cash	544.28	3
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.15	a	caus	cash	611.82	4
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.03	a	caus	cash	143.22	5
dv	AMERIS BANCORP	12-29-15	01-11-16			caus	divacc	773.95	
dv	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16			caus	divacc	4,096.29	
dv	IBERIABANK CORP	12-29-15	01-29-16			caus	divacc	1,217.20	
dv	SKYWEST INC	12-29-15	01-06-16			caus	divacc	574.28	
dv	ACADIA REALTY TRUST	12-29-15	01-15-16			caus	divacc	6,544.50	
dv	CORESITE REALTY CORP	12-29-15	01-15-16			caus	divacc	5,169.09	
dv	FIRST INDUSTRIAL RLTY	12-29-15	01-19-16			caus	divacc	3,029.66	
dv	KILROY REALTY CORP	12-29-15	01-13-16			caus	divacc	1,719.20	
dv	PEBBLEBROOK HOTEL	12-29-15	01-15-16			caus	divacc	4,013.57	
dv	REXFORD INDUSTRIAL REALTY	12-29-15	01-15-16			caus	divacc	1,204.20	
dv	STAG INDUSTRIAL	12-29-15	01-15-16			caus	divacc	1,561.24	
dv	SUN COMMUNITIES INC	12-29-15	01-15-16			caus	divacc	6,096.35	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	2,218.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	4,315.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	473.56	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	1,860.95	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	2,111.25	
dv	BANNER CORP	12-31-15	01-14-16			caus	divacc	1,883.88	
in	CASH ACCOUNT	12-31-15	01-04-16			caus	intacc	83.91	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	1,463.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	0.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers' Retirement / X45F / LEIA
State Street: X45F
From 12-01-15 To 12-31-15

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: 01-07-16

Discretionary Trades

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

State Street: X45F

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-15	12-04-15	by	1,004.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1250	12,173.50	10.04	0.00	0.00	12,183.54	WEDBUSH	103
12-01-15	12-04-15	by	17,904.00	NBBC	65080T102	NEWBRIDGE BANCORP	12.9155	231,239.11	358.08	0.00	0.00	231,597.19	HOVDE	103
12-02-15	12-07-15	by	970.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1931	11,827.31	9.70	0.00	0.00	11,837.01	WEDBUSH	103
12-02-15	12-07-15	by	3,339.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	51.7386	172,755.19	33.39	0.00	0.00	172,788.58	BREAN CAPITAL LLC	443
12-03-15	12-08-15	by	1,010.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0430	12,163.43	10.10	0.00	0.00	12,173.53	WEDBUSH	103
12-04-15	12-09-15	by	7,320.00	DSW	23334L102	DSW INC	23.4690	171,793.08	73.20	0.00	0.00	171,866.28	BREAN CAPITAL LLC	443
12-04-15	12-09-15	by	3,440.00	ROCK	374689107	GIBRALTAR INDS INC	27.3952	94,239.49	34.40	0.00	0.00	94,273.89	GLOBAL HUNTER	161
12-07-15	12-10-15	by	4,784.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1803	58,270.56	47.84	0.00	0.00	58,318.40	BREAN CAPITAL LLC	443
12-17-15	12-22-15	by	3,801.00	CSFL	15201P109	CENTERSTATE BANKS INC	15.7160	59,736.51	76.02	0.00	0.00	59,812.53	HOVDE	103
12-22-15	12-28-15	by	1,058.00	ASTE	046224101	ASTEC INDS INC	39.1191	41,388.01	10.58	0.00	0.00	41,398.59	GLOBAL HUNTER	161
12-22-15	12-28-15	by	1,177.00	BKH	092113109	BLACK HILLS CORP	44.4720	52,343.54	11.77	0.00	0.00	52,355.31	GLOBAL HUNTER	161
12-22-15	12-28-15	by	2,598.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.3563	42,493.67	25.98	0.00	0.00	42,519.65	GLOBAL HUNTER	161
12-22-15	12-28-15	by	5,051.00	PAY	92342Y109	VERIFONE	28.2296	142,587.71	50.51	0.00	0.00	142,638.22	WEDBUSH	103
12-23-15	12-29-15	by	1,296.00	ASTE	046224101	ASTEC INDS INC	41.6304	53,953.00	12.96	0.00	0.00	53,965.96	GLOBAL HUNTER	161
12-23-15	12-29-15	by	6,020.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5371	99,553.34	60.20	0.00	0.00	99,613.54	GLOBAL HUNTER	161
12-23-15	12-29-15	by	3,912.00	PAY	92342Y109	VERIFONE	28.7494	112,467.65	39.12	0.00	0.00	112,506.77	WEDBUSH	103
12-24-15	12-30-15	by	178.00	ASTE	046224101	ASTEC INDS INC	41.7300	7,427.94	1.78	0.00	0.00	7,429.72	GLOBAL HUNTER	161
12-24-15	12-30-15	by	302.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5575	5,000.37	3.02	0.00	0.00	5,003.39	GLOBAL HUNTER	161
									868.69	0.00	0.00	1,382,282.10		
									868.69	0.00	0.00			
SALES														
12-04-15	12-09-15	sl	724.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	40.7796	29,524.43	7.24	0.00	0.54	29,516.65	PENSERRA	63108
12-07-15	12-10-15	sl	1,002.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.4266	39,505.45	10.02	0.00	0.73	39,494.70	PENSERRA	63108
12-08-15	12-11-15	sl	537.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0116	20,949.23	5.37	0.00	0.39	20,943.47	PENSERRA	63108
12-09-15	12-14-15	sl	466.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	38.8601	18,108.81	4.66	0.00	0.33	18,103.82	PENSERRA	63108
12-10-15	12-15-15	sl	15.00	AKR	004239109	ACADIA REALTY TRUST	32.4767	487.15	0.15	0.00	0.01	486.99	WELLS FARGO	250
12-10-15	12-15-15	sl	44.00	ARAY	004397105	ACCURAY INC	6.6082	290.76	0.44	0.00	0.01	290.31	WELLS FARGO	250
12-10-15	12-15-15	sl	24.00	ACET	004446100	ACETO CORP	26.3625	632.70	0.24	0.00	0.02	632.44	WELLS FARGO	250
12-10-15	12-15-15	sl	18.00	ABCB	03076K108	AMERIS BANCORP	33.8822	609.88	0.18	0.00	0.02	609.68	WELLS FARGO	250
12-10-15	12-15-15	sl	57.00	ATML	049513104	ATMEL CORP	8.5926	489.78	0.57	0.00	0.01	489.20	WELLS FARGO	250
12-10-15	12-15-15	sl	12.00	BANR	06652V208	BANNER CORP	48.4042	580.85	0.12	0.00	0.02	580.71	WELLS FARGO	250
12-10-15	12-15-15	sl	18.00	BNCN	05566T101	BNC BANCORP	24.7544	445.58	0.18	0.00	0.01	445.39	WELLS FARGO	250
12-10-15	12-15-15	sl	47.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	6.6736	313.66	0.47	0.00	0.01	313.18	WELLS FARGO	250
12-10-15	12-15-15	sl	11.00	CRZO	144577103	CARRIZO OIL & GAS	34.3345	377.68	0.11	0.00	0.01	377.56	WELLS FARGO	250

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

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

Date: 01-07-16

Discretionary Trades

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

State Street: X45F

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
12-10-15	12-15-15	sl	43.00	CBZ	124805102	CBIZ INC	10.5633	454.22	0.43	0.00	0.01	453.78	WELLS FARGO	250
12-10-15	12-15-15	sl	28.00	CSFL	15201P109	CENTERSTATE BANKS INC	15.2436	426.82	0.28	0.00	0.01	426.53	WELLS FARGO	250
12-10-15	12-15-15	sl	7.00	CPK	165303108	CHESAPEAKE UTILITIES CORP.	51.7800	362.46	0.07	0.00	0.01	362.38	WELLS FARGO	250
12-10-15	12-15-15	sl	46.00	CNO	12621E103	CNO FINANCIAL INC	19.2650	886.19	0.46	0.00	0.02	885.71	WELLS FARGO	250
12-10-15	12-15-15	sl	11.00	COR	21870Q105	CORESITE REALTY CORP	57.1845	629.03	0.11	0.00	0.02	628.90	WELLS FARGO	250
12-10-15	12-15-15	sl	44.00	CY	232806109	CYPRESS SEMICONDUCTOR	10.1720	447.57	0.44	0.00	0.01	447.12	WELLS FARGO	250
12-10-15	12-15-15	sl	30.00	DAN	235825205	DANA HOLDING CORP	14.5710	437.13	0.30	0.00	0.01	436.82	WELLS FARGO	250
12-10-15	12-15-15	sl	12.00	DK	246647101	DELEK US HOLDINGS INC.	25.5917	307.10	0.12	0.00	0.01	306.97	WELLS FARGO	250
12-10-15	12-15-15	sl	17.00	SSP	811054402	E.W. SCRIPPS	19.5218	331.87	0.17	0.00	0.01	331.69	WELLS FARGO	250
12-10-15	12-15-15	sl	13.00	EXPR	30219E103	EXPRESS, INC.	17.4500	226.85	0.13	0.00	0.01	226.71	WELLS FARGO	250
12-10-15	12-15-15	sl	19.00	LION	316394105	FIDELITY SOUTHERN CORP	21.8374	414.91	0.19	0.00	0.01	414.71	WELLS FARGO	250
12-10-15	12-15-15	sl	28.00	FR	32054K103	FIRST INDUSTRIAL RLTY	22.0204	616.57	0.28	0.00	0.02	616.27	WELLS FARGO	250
12-10-15	12-15-15	sl	44.00	FPO	33610F109	FIRST POTOMAC RLTY TR	11.0566	486.49	0.44	0.00	0.01	486.04	WELLS FARGO	250
12-10-15	12-15-15	sl	23.00	HTBK	426927109	HERITAGE COMMERCE CORP	10.5035	241.58	0.23	0.00	0.01	241.34	WELLS FARGO	250
12-10-15	12-15-15	sl	19.00	HFWA	42722X106	HERITAGE FINANCIAL CORP	18.4995	351.49	0.19	0.00	0.01	351.29	WELLS FARGO	250
12-10-15	12-15-15	sl	50.00	HEOP	42724R107	HERITAGE OAKS BANCORP	8.1602	408.01	0.50	0.00	0.01	407.50	WELLS FARGO	250
12-10-15	12-15-15	sl	18.00	HMST	43785V102	HOMESTREET INC	21.8061	392.51	0.18	0.00	0.01	392.32	WELLS FARGO	250
12-10-15	12-15-15	sl	25.00	HPP	444097109	HUDSON PACIFIC PROPERTIES, INC.	27.1540	678.85	0.25	0.00	0.02	678.58	WELLS FARGO	250
12-10-15	12-15-15	sl	16.00	IILG	46113M108	INTERVAL LEISURE GROUP, INC	15.1631	242.61	0.16	0.00	0.01	242.44	WELLS FARGO	250
12-10-15	12-15-15	sl	15.00	KRG	49803T300	KITE RLTY GROUP TR	25.7820	386.73	0.15	0.00	0.01	386.57	WELLS FARGO	250
12-10-15	12-15-15	sl	12.00	MENT	587200106	MENTOR GRAPHICS CORP	17.6700	212.04	0.12	0.00	0.01	211.91	WELLS FARGO	250
12-10-15	12-15-15	sl	15.00	MYRG	55405W104	MYR GROUP INC	19.0273	285.41	0.15	0.00	0.01	285.25	WELLS FARGO	250
12-10-15	12-15-15	sl	20.00	NCMI	635309107	NATIONAL CINEMEDIA	15.4360	308.72	0.20	0.00	0.01	308.51	WELLS FARGO	250
12-10-15	12-15-15	sl	13.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	16.3008	211.91	0.13	0.00	0.01	211.77	WELLS FARGO	250
12-10-15	12-15-15	sl	19.00	NPBC	637138108	NATL PENN BANCSHARES	12.1837	231.49	0.19	0.00	0.01	231.29	WELLS FARGO	250
12-10-15	12-15-15	sl	50.00	NBBC	65080T102	NEWBRIDGE BANCORP	12.3026	615.13	0.50	0.00	0.02	614.61	WELLS FARGO	250
12-10-15	12-15-15	sl	19.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	22.0437	418.83	0.19	0.00	0.01	418.63	WELLS FARGO	250
12-10-15	12-15-15	sl	624.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0687	24,378.87	6.24	0.00	0.45	24,372.18	PENSERRA	63108
12-10-15	12-15-15	sl	15.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.6367	444.55	0.15	0.00	0.01	444.39	WELLS FARGO	250
12-10-15	12-15-15	sl	31.00	JCP	708160106	PENNEY J C INC	7.5335	233.54	0.31	0.00	0.01	233.22	WELLS FARGO	250
12-10-15	12-15-15	sl	13.00	PMC	71714F104	PHARMERICA	32.8500	427.05	0.13	0.00	0.01	426.91	WELLS FARGO	250
12-10-15	12-15-15	sl	15.00	PLAB	719405102	PHOTRONICS INC	12.5653	188.48	0.15	0.00	0.01	188.32	WELLS FARGO	250
12-10-15	12-15-15	sl	30.00	PGNX	743187106	PROGENICS PHARMA INC	5.7517	172.55	0.30	0.00	0.01	172.24	WELLS FARGO	250
12-10-15	12-15-15	sl	15.00	PRGS	743312100	PROGRESS SOFTWARE CORP	22.6320	339.48	0.15	0.00	0.01	339.32	WELLS FARGO	250
12-10-15	12-15-15	sl	23.00	RDN	750236101	RADIAN GROUP INC	14.0096	322.22	0.23	0.00	0.01	321.98	WELLS FARGO	250
12-10-15	12-15-15	sl	23.00	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	16.5361	380.33	0.23	0.00	0.01	380.09	WELLS FARGO	250
12-10-15	12-15-15	sl	15.00	SBRA	78573L106	SABRA HEALTH CARE REIT	20.0313	300.47	0.15	0.00	0.01	300.31	WELLS FARGO	250

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

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

Date: 01-07-16

Discretionary Trades

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

State Street: X45F

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
12-10-15	12-15-15	sl	18.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	33.1344	596.42	0.18	0.00	0.02	596.22	WELLS FARGO	250
12-10-15	12-15-15	sl	17.00	SKYW	830879102	SKYWEST INC	20.3782	346.43	0.17	0.00	0.01	346.25	WELLS FARGO	250
12-10-15	12-15-15	sl	16.00	STAG	85254J102	STAG INDUSTRIAL	18.8650	301.84	0.16	0.00	0.01	301.67	WELLS FARGO	250
12-10-15	12-15-15	sl	22.00	STBZ	856190103	STATE BANK & TRUST	21.3814	470.39	0.22	0.00	0.01	470.16	WELLS FARGO	250
12-10-15	12-15-15	sl	11.00	SUI	866674104	SUN COMMUNITIES INC	67.1155	738.27	0.11	0.00	0.02	738.14	WELLS FARGO	250
12-10-15	12-15-15	sl	37.00	SYRG	87164P103	SYNERGY RESOURCES CORP	10.7451	397.57	0.37	0.00	0.01	397.19	WELLS FARGO	250
12-10-15	12-15-15	sl	25.00	SNV	87161C501	SYNOVUS FINL CORP	32.2088	805.22	0.25	0.00	0.02	804.95	WELLS FARGO	250
12-10-15	12-15-15	sl	20.00	TTEK	88162G103	TETRA TECH INC NEW	26.7985	535.97	0.20	0.00	0.01	535.76	WELLS FARGO	250
12-10-15	12-15-15	sl	10.00	TKR	887389104	TIMKEN CO	29.6400	296.40	0.10	0.00	0.01	296.29	WELLS FARGO	250
12-10-15	12-15-15	sl	16.00	TCBK	896095106	TRICO BANCSHARES	27.9894	447.83	0.16	0.00	0.01	447.66	WELLS FARGO	250
12-10-15	12-15-15	sl	28.00	UCBI	90984P303	UNITED CMNTY BKS GA CAP STK	19.4736	545.26	0.28	0.00	0.02	544.96	WELLS FARGO	250
12-10-15	12-15-15	sl	30.00	WNC	929566107	WABASH NATL CORP	10.6810	320.43	0.30	0.00	0.01	320.12	WELLS FARGO	250
12-10-15	12-15-15	sl	12.00	WSTC	952355204	WEST CORP	25.1750	302.10	0.12	0.00	0.01	301.97	WELLS FARGO	250
12-10-15	12-15-15	sl	10.00	WTFC	97650W108	WINTRUST FINL CORP	49.0940	490.94	0.10	0.00	0.01	490.83	WELLS FARGO	250
12-11-15	12-16-15	sl	624.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	36.9550	23,059.92	6.24	0.00	0.42	23,053.26	PENSERRA	63108
12-14-15	12-17-15	sl	254.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.3136	8,969.65	2.54	0.00	0.17	8,966.94	PENSERRA	63108
12-15-15	12-18-15	sl	636.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.7588	22,106.60	6.36	0.00	0.41	22,099.83	PENSERRA	63108
12-16-15	12-21-15	sl	711.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.4103	25,176.72	7.11	0.00	0.46	25,169.15	PENSERRA	63108
12-17-15	12-22-15	sl	621.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.0580	21,771.02	6.21	0.00	0.40	21,764.41	PENSERRA	63108
12-18-15	12-23-15	sl	623.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.5823	21,544.77	6.23	0.00	0.40	21,538.14	PENSERRA	63108
12-21-15	12-24-15	sl	439.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.8177	15,284.97	4.39	0.00	0.28	15,280.30	PENSERRA	63108
12-23-15	12-29-15	sl	2,754.00	ARAY	004397105	ACCURAY INC	6.9657	19,183.54	27.54	0.00	0.36	19,155.64	BREAN CAPITAL LLC	443
12-23-15	12-29-15	sl	4,657.00	ARAY	004397105	ACCURAY INC	6.6821	31,118.54	46.57	0.00	0.57	31,071.40	PENSERRA	63108
12-24-15	12-30-15	sl	2,460.00	ARAY	004397105	ACCURAY INC	6.6893	16,455.68	24.60	0.00	0.30	16,430.78	PENSERRA	63108
12-28-15	12-31-15	sl	3,000.00	ARAY	004397105	ACCURAY INC	6.6398	19,919.40	30.00	0.00	0.37	19,889.03	PENSERRA	63108
									214.86	0.00	7.29	381,479.75		
									214.86	0.00	7.29			
ADJUST CAPITAL														
12-29-15	01-21-16	ac	1.00	CY	232806109	CYPRESS SEMICONDUCTOR		4,096.29				4,096.29		
									0.00	0.00	0.00	4,096.29		
									0.00	0.00	0.00			
									1,083.55	0.00	7.29	-1,000,802.35		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS

ANNUALIZED

GROSS OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

December 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 12-31-15
Portfolio	-5.17	1.67	-3.62	-3.62	1.67	15.33	10.19	11.32	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

December 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 12-31-15
Portfolio	-5.17	1.54	-4.15	-4.15	1.12	14.71	9.63	10.76	?

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