

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
29,169.0000000	CALLON PETE CO DEL	7.86	229,335.95	15.28	445,702.32	1.1	0.0
8,595.0000000	CARRIZO OIL & GAS	22.29	191,564.15	35.36	303,919.20	0.7	0.0
6,961.0000000	PDC ENERGY	37.95	264,139.23	73.94	514,696.34	1.2	0.0
5,006.0000000	RESOLUTE ENERGY CORP.	42.25	211,516.02	45.99	230,225.94	0.5	0.0
48,083.0000000	RING ENERGY, INC.	9.14	439,630.21	13.20	634,695.60	1.5	0.0
24,070.0000000	SUPERIOR ENERGY SVCS	18.54	446,228.73	17.67	425,316.90	1.0	0.0
			1,782,414.29		2,554,556.30	6.1	0.0
MATERIALS							
25,011.0000000	FERRO CORP	13.64	341,077.27	14.14	353,655.54	0.8	0.0
3,468.0000000	KAISER ALUMINUM CORP	63.28	219,437.94	78.46	272,099.28	0.6	1.3
13,513.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	23.98	324,041.74	0.8	1.7
10,902.0000000	MATERION CORP	36.46	397,519.70	39.30	428,448.60	1.0	0.8
5,043.0000000	SENSIENT TECH CORP	34.95	176,260.92	76.75	387,050.25	0.9	1.0
14,939.0000000	TIMKENSTEEL CORP COM	12.85	191,979.17	16.86	251,871.54	0.6	0.0
			1,490,845.77		2,017,166.95	4.8	0.8
INDUSTRIALS							
5,650.0000000	ABM INDS INC	32.24	182,182.36	40.39	228,203.50	0.5	1.5
5,736.0000000	ASTEC INDS INC	39.82	228,421.56	69.98	401,405.28	1.0	0.0
36,984.0000000	CBIZ INC	9.01	333,334.56	13.10	484,490.40	1.2	0.0
5,153.0000000	CURTISS WRIGHT CORP	67.23	346,413.47	98.06	505,303.18	1.2	0.4
8,044.0000000	DELUXE CORP	56.59	455,218.59	72.85	586,005.40	1.4	1.4
3,599.0000000	EMCOR GROUP INC	28.28	101,786.56	69.69	250,814.31	0.6	0.3
3,302.0000000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	85.65	282,816.30	0.7	0.0
12,412.0000000	GIBRALTAR INDS INC	22.98	285,203.35	43.90	544,886.80	1.3	0.0
6,774.0000000	KADANT INC	44.02	298,212.93	61.60	417,278.40	1.0	0.0
12,279.0000000	MYR GROUP INC	23.93	293,865.87	38.47	472,373.13	1.1	0.0
4,554.0000000	ON ASSIGNMENT INC	38.19	173,921.91	45.28	206,205.12	0.5	0.0
18,907.0000000	SKYWEST INC	14.67	277,435.20	35.40	669,307.80	1.6	0.5
9,904.0000000	TETRA TECH INC NEW	26.52	262,645.42	43.70	432,804.80	1.0	0.0
10,923.0000000	TIMKEN CO	37.37	408,215.16	44.40	484,981.20	1.2	2.1
			3,853,312.06		5,966,875.62	14.2	0.5

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
3,602.0000000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	54.37	195,840.74	0.5	1.6
4,050.0000000	DICKS SPORTING GOODS	37.98	153,806.45	51.60	208,980.00	0.5	1.0
22,519.0000000	ENTERCOM COMM CORP CL A	11.70	263,428.60	14.20	319,769.80	0.8	0.0
38,781.0000000	JC PENNEY INC	9.20	356,841.27	6.65	257,893.65	0.6	0.0
6,418.0000000	MEREDITH CORP	40.58	260,439.85	61.30	393,423.40	0.9	2.5
13,768.0000000	MODINE MANUFACTURING CO	15.51	213,496.25	13.60	187,244.80	0.4	?
17,230.0000000	NATIONAL CINEMEDIA	16.04	276,341.28	14.66	252,591.80	0.6	6.0
3,367.0000000	NEXSTAR BROADCASTING CL A	62.49	210,409.55	65.40	220,201.80	0.5	0.0
102,337.0000000	OFFICE DEPOT INC	3.54	362,694.78	4.45	455,399.65	1.1	0.0
3,838.0000000	RED ROBIN GOURMET BURG	56.42	216,542.82	47.55	182,496.90	0.4	0.0
15,397.0000000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	33.75	519,648.75	1.2	1.8
10,701.0000000	TOPBUILD CORP	32.93	352,338.35	37.11	397,114.11	0.9	0.0
15,590.0000000	TOWER INTERNATIONAL, INC	23.33	363,732.73	26.20	408,458.00	1.0	1.7
			3,612,832.20		3,999,063.40	9.5	1.2
CONSUMER STAPLES							
8,417.0000000	SNYDER'S LANCE INC	37.93	319,270.19	38.38	323,044.46	0.8	1.7
5,060.0000000	USANA HEALTH SCIENCES	67.58	341,943.17	62.30	315,238.00	0.7	0.0
			661,213.36		638,282.46	1.5	0.8
HEALTH CARE							
20,034.0000000	ACETO CORP	11.65	233,394.93	19.09	382,449.06	0.9	1.2
4,097.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.98	270,331.42	68.00	278,596.00	0.7	0.0
2,800.0000000	PAREXEL INTL CORP	68.89	192,896.56	70.89	198,492.00	0.5	0.0
11,078.0000000	PHARMERICA	26.82	297,086.44	24.80	274,734.40	0.7	0.0
59,368.0000000	PROGENICS PHARMA INC	5.30	314,790.68	8.92	529,562.56	1.3	0.0
			1,308,500.03		1,663,834.02	4.0	0.3
FINANCIALS							
12,309.0000000	BANNER CORP	25.04	308,193.17	56.12	690,781.08	1.6	0.1

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
12,672.0000000	BOSTON PRIVT FINL HLDG	16.68	211,370.70	16.50	209,088.00	0.5	0.2
5,087.0000000	BROWN & BROWN INC	31.01	157,754.48	42.13	214,315.31	0.5	0.8
11,765.0000000	BRYN MAWR BK CORP	30.93	363,907.57	40.05	471,188.25	1.1	1.6
6,895.0000000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	39.40	271,663.00	0.6	0.0
27,479.0000000	CENTERSTATE BANKS INC	14.35	394,279.01	24.39	670,212.81	1.6	0.0
39,737.0000000	CNO FINANCIAL INC	11.97	475,616.43	18.91	751,426.67	1.8	0.4
13,632.0000000	COWEN GROUP, INC.	16.02	218,334.27	15.00	204,480.00	0.5	0.0
4,685.0000000	FIRST AMERN CORP CALIF	39.59	185,472.59	37.58	176,062.30	0.4	0.9
9,692.0000000	GUARANTY BANKCORP (COLORADO)	20.76	201,175.44	24.20	234,546.40	0.6	1.9
14,469.0000000	HEARTLAND FINL USA INC	35.95	520,133.20	46.80	677,149.20	1.6	0.9
20,013.0000000	HERITAGE COMMERCE CORP	6.22	124,455.54	14.04	280,982.52	0.7	0.0
15,919.0000000	HERITAGE FINANCIAL CORP	14.77	235,159.33	25.50	405,934.50	1.0	0.0
43,272.0000000	HERITAGE OAKS BANCORP	7.88	341,005.07	13.54	585,902.88	1.4	0.0
8,585.0000000	IBERIABANK CORP	58.64	503,399.08	82.15	705,257.75	1.7	1.7
16,161.0000000	PACIFIC PREMIER BANCORP	20.55	332,132.95	39.35	635,935.35	1.5	0.0
34,988.0000000	PARK STERLING BANK	7.49	262,117.03	11.70	409,359.60	1.0	1.0
3,750.0000000	PRIMERICA	56.17	210,648.38	75.45	282,937.50	0.7	0.4
26,997.0000000	RADIAN GROUP INC	13.58	366,620.05	18.40	496,744.80	1.2	0.1
9,020.0000000	SELECTIVE INS GROUP	36.06	325,222.16	41.70	376,134.00	0.9	1.2
18,508.0000000	STATE BANK & TRUST	16.26	300,974.98	26.44	489,351.52	1.2	0.5
13,952.0000000	SYNOVUS FINL CORP	21.30	297,200.74	41.68	581,519.36	1.4	0.1
14,075.0000000	TRICO BANCSHARES	24.14	339,835.46	36.87	518,945.25	1.2	1.0
27,805.0000000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	28.13	782,154.65	1.9	0.0
7,944.0000000	WINTRUST FINL CORP	35.88	285,045.41	71.60	568,790.40	1.4	0.3
21,577.0000000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	32.00	690,464.00	1.6	0.0
			8,004,630.31			29.4	0.5
2,830.0000000	INFORMATION TECHNOLOGY CASS INFORMATION SYSTEMS INC	69.44	196,526.18	65.77	186,129.10	0.4	1.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
37,239.0000000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	11.80	439,420.20	1.0	3.7
7,538.0000000	MKS INSTRUMENT INC	47.60	358,774.62	65.90	496,754.20	1.2	1.0
19,591.0000000	NCR CORP NEW	25.18	493,331.12	43.02	842,804.82	2.0	0.0
18,171.0000000	PHOTRONICS INC	10.12	183,911.34	11.50	208,966.50	0.5	0.0
8,386.0000000	PLEXUS CORP	38.99	326,960.74	54.30	455,359.80	1.1	0.0
13,339.0000000	PROGRESS SOFTWARE CORP	21.03	280,503.29	28.02	373,758.78	0.9	0.0
7,065.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	81.42	575,232.30	1.4	0.0
9,945.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	15.20	151,164.00	0.4	0.0
7,975.0000000	VERINT SYS INC	31.68	252,673.46	37.35	297,866.25	0.7	0.0
7,759.0000000	WEB.COM GROUP INC	22.49	174,530.55	18.95	147,033.05	0.3	0.0
			3,068,428.86		4,174,489.00	9.9	0.6
UTILITIES							
4,354.0000000	BLACK HILLS CORP	42.80	186,360.08	62.55	272,342.70	0.6	2.4
17,054.0000000	CALPINE CORP	11.50	196,155.11	11.80	201,237.20	0.5	0.0
6,049.0000000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	65.40	395,604.60	0.9	0.0
2,994.0000000	IDACORP INC	51.14	153,115.63	80.02	239,579.88	0.6	1.9
9,257.0000000	PNM RES INC	31.98	296,071.25	34.40	318,440.80	0.8	1.7
6,445.0000000	PORTLAND GENERAL	39.78	256,407.67	43.61	281,066.45	0.7	2.5
6,395.0000000	SOUTH JERSEY INDS INC	28.15	180,017.01	33.00	211,035.00	0.5	4.9
4,705.0000000	SPIRE, INC	41.94	197,309.03	65.00	305,825.00	0.7	0.0
			1,694,878.97		2,225,131.63	5.3	1.5
	COMMON STOCK Total		25,477,055.86		35,620,726.48	84.6	0.6
REITs							
APARTMENTS							
8,079.00	EDUCATION RLTY TR INC	43.93	354,870.59	40.21	324,856.59	0.8	1.0
			354,870.59		324,856.59	0.8	1.0
COMMERCIAL FINANCING							
43,523.00	COLONY NORTHSTAR INC	11.51	500,989.85	13.92	605,840.16	1.4	2.9
			500,989.85		605,840.16	1.4	2.9

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
DIVERSIFIED							
13,745.00	ARMADA HOFFLER PROPERTIES INC	13.78	189,355.73	13.78	189,406.10	0.4	3.8
			<u>189,355.73</u>		<u>189,406.10</u>	<u>0.4</u>	<u>3.8</u>
FREE STANDING							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	40.80	156,182.40	0.4	2.5
			<u>178,456.56</u>		<u>156,182.40</u>	<u>0.4</u>	<u>2.5</u>
HEALTH CARE							
15,660.00	SABRA HEALTH CARE REIT	21.83	341,883.64	25.40	397,764.00	0.9	6.1
			<u>341,883.64</u>		<u>397,764.00</u>	<u>0.9</u>	<u>6.1</u>
INDUSTRIAL							
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	22.71	421,860.96	1.0	2.5
			<u>309,144.03</u>		<u>421,860.96</u>	<u>1.0</u>	<u>2.5</u>
LODGING/RESORTS							
10,111.00	CHATHAM LODGING TRUST	21.21	214,504.71	20.14	203,635.54	0.5	6.0
6,802.00	PEBBLEBROOK HOTEL	28.40	<u>193,188.36</u>	29.91	<u>203,447.82</u>	<u>0.5</u>	<u>4.1</u>
			<u>407,693.07</u>		<u>407,083.36</u>	<u>1.0</u>	<u>5.1</u>
MANUFACTURED HOMES							
7,284.00	SUN COMMUNITIES INC	50.54	<u>368,117.52</u>	78.76	<u>573,687.84</u>	<u>1.4</u>	<u>3.3</u>
			<u>368,117.52</u>		<u>573,687.84</u>	<u>1.4</u>	<u>3.3</u>
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	35.41	444,785.01	1.1	1.4
			<u>257,858.05</u>		<u>444,785.01</u>	<u>1.1</u>	<u>1.4</u>
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	22.25	384,769.25	0.9	3.4
			<u>293,408.33</u>		<u>384,769.25</u>	<u>0.9</u>	<u>3.4</u>

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
January 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	31.84	416,753.76	1.0	3.0
			367,682.08		416,753.76	1.0	3.0
DATA CENTERS							
7,024.00	CORESITE REALTY CORP	25.26	177,394.11	86.13	604,977.12	1.4	2.0
			177,394.11		604,977.12	1.4	2.0
	REITs Total		3,746,853.55		4,927,966.55	11.7	3.0
AMERICAN DEPOSITORY RECEIPTS							
INFORMATION TECHNOLOGY							
6,137	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	39.10	239,956.70	0.6	0.0
			175,172.07		239,956.70	0.6	0.0
	AMERICAN DEPOSITORY RE Total		175,172.07		239,956.70	0.6	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,307,005.80		1,307,005.80	3.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		12,340.26		12,340.26	0.0	0.0
			1,319,346.06		1,319,346.06	3.1	0.0
TOTAL PORTFOLIO			30,718,427.54		42,107,995.79	100.0	0.9

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 01-01-17 To 01-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	01-01-17	01-03-17			caus	cash	671.36	
wd	DIVIDEND ACCRUAL ACCOUNT	01-02-17	01-02-17			caus	cash	1,674.24	
by	COWEN GROUP, INC.	01-03-17	01-06-17	1,411.0000000		caus	cash	21,600.29	1
dv	ABM INDS INC	01-03-17	02-06-17			caus	divacc	960.50	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-17	01-04-17			caus	cash	2,470.13	
by	SUPERIOR ENERGY SVCS	01-04-17	01-09-17	14,036.0000000		caus	cash	257,278.48	2
by	MODINE MANUFACTURING CO	01-04-17	01-09-17	13,768.0000000		caus	cash	213,496.25	1
by	COWEN GROUP, INC.	01-04-17	01-09-17	536.0000000		caus	cash	8,624.19	2
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-17	01-05-17			caus	cash	1,844.95	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-17	01-05-17			caus	cash	2,224.40	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-17	01-05-17			caus	cash	2,474.10	
by	COWEN GROUP, INC.	01-05-17	01-10-17	3,036.0000000		caus	cash	49,353.52	3
dv	BANNER CORP	01-05-17	01-18-17			caus	divacc	2,831.07	
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-17	01-06-17			caus	cash	945.35	
by	COWEN GROUP, INC.	01-06-17	01-11-17	2,679.0000000		caus	cash	43,376.22	4
by	COWEN GROUP, INC.	01-09-17	01-12-17	2,500.0000000		caus	cash	40,314.75	5
lo	NORTHSTAR ASSET MANAGEMENT GROUP	01-09-17	01-09-17	2,615.0000000	s	awus	client	37,760.60	1
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	2,615.00		awus	client	37,760.60	1
lo	NORTHSTAR ASSET MANAGEMENT GROUP	01-09-17	01-09-17	5,879.0000000	s	awus	client	84,892.76	2
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	5,879.00		awus	client	84,892.76	2
lo	NORTHSTAR ASSET MANAGEMENT GROUP	01-09-17	01-09-17	31.0000000	s	awus	client	447.64	3
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	31.00		awus	client	447.64	3
lo	NORTHSTAR ASSET MANAGEMENT GROUP	01-09-17	01-09-17	5,099.0000000	s	awus	client	73,629.56	5
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	5,099.00		awus	client	73,629.56	4
lo	COLONY CAPITAL	01-09-17	01-09-17	4,021.00	s	awus	client	86,531.92	1
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	5,895.99		awus	client	86,531.92	5
lo	COLONY CAPITAL	01-09-17	01-09-17	2,178.00	s	awus	client	46,870.56	2
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	3,193.60		awus	client	46,870.56	6
lo	COLONY CAPITAL	01-09-17	01-09-17	2,328.00	s	awus	client	50,098.56	3
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	3,413.55		awus	client	50,098.56	7
lo	COLONY CAPITAL	01-09-17	01-09-17	2,315.00	s	awus	client	49,818.80	4
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	3,394.48		awus	client	49,818.80	8
lo	COLONY CAPITAL	01-09-17	01-09-17	9,549.00	s	awus	client	205,494.48	5
li	COLONY NORTHSTAR INC	01-09-17	01-09-17	14,001.70		awus	client	205,494.48	9
sl	COLONY NORTHSTAR INC	01-09-17	01-09-17	0.32	s	caus	cash	0.00	9
by	COWEN GROUP, INC.	01-10-17	01-13-17	2,606.0000000		caus	cash	41,330.38	6
dv	KADANT INC	01-10-17	02-09-17			caus	divacc	1,287.06	
by	COWEN GROUP, INC.	01-11-17	01-17-17	864.0000000		caus	cash	13,734.92	7

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 01-01-17 To 01-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	SNYDER'S LANCE INC	01-11-17	01-17-17	3,806.0000000		caus	cash	145,122.40	3
sl	TREEHOUSE FOODS INC	01-11-17	01-17-17	4.0000000	h	caus	cash	285.53	5
sl	TREEHOUSE FOODS INC	01-11-17	01-17-17	1,711.0000000	h	caus	cash	122,135.01	4
sl	TREEHOUSE FOODS INC	01-11-17	01-17-17	288.0000000	h	caus	cash	20,558.09	3
wd	DIVIDEND ACCRUAL ACCOUNT	01-12-17	01-12-17			caus	cash	1,351.30	
wd	DIVIDEND ACCRUAL ACCOUNT	01-12-17	01-12-17			caus	cash	1,864.59	
wd	DIVIDEND ACCRUAL ACCOUNT	01-12-17	01-12-17			caus	cash	957.00	
by	SNYDER'S LANCE INC	01-12-17	01-18-17	4,611.0000000		caus	cash	174,147.79	4
by	RESOLUTE ENERGY CORP.	01-12-17	01-18-17	5,006.0000000		caus	cash	211,516.02	1
dv	EMCOR GROUP INC	01-12-17	01-30-17			caus	divacc	287.92	
sl	TREEHOUSE FOODS INC	01-12-17	01-18-17	104.0000000	h	caus	cash	7,410.47	3
sl	CARRIZO OIL & GAS	01-12-17	01-18-17	39.0000000	h	caus	cash	1,423.40	4
sl	CARRIZO OIL & GAS	01-12-17	01-18-17	2,083.0000000	h	caus	cash	76,024.30	5
sl	CARRIZO OIL & GAS	01-12-17	01-18-17	3,121.0000000	h	caus	cash	113,908.72	6
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-17	01-13-17			caus	cash	5,366.49	
wd	DIVIDEND ACCRUAL ACCOUNT	01-16-17	01-16-17			caus	cash	5,619.20	
wd	DIVIDEND ACCRUAL ACCOUNT	01-17-17	01-17-17			caus	cash	2,062.40	
wd	DIVIDEND ACCRUAL ACCOUNT	01-17-17	01-17-17			caus	cash	8,156.40	
wd	DIVIDEND ACCRUAL ACCOUNT	01-17-17	01-17-17			caus	cash	2,584.76	
wd	DIVIDEND ACCRUAL ACCOUNT	01-17-17	01-17-17			caus	cash	2,507.76	
wd	DIVIDEND ACCRUAL ACCOUNT	01-18-17	01-18-17			caus	cash	2,831.07	
by	NEXSTAR BROADCASTING CL A	01-18-17	01-23-17	3,367.0000000		caus	cash	210,409.55	1
sl	TETRA TECH INC NEW	01-18-17	01-23-17	1,399.0000000	h	caus	cash	58,709.43	6
wd	DIVIDEND ACCRUAL ACCOUNT	01-19-17	01-19-17			caus	cash	4,096.29	
sl	TETRA TECH INC NEW	01-19-17	01-24-17	1,843.0000000	h	caus	cash	76,917.22	6
dv	PNM RES INC	01-19-17	02-13-17			caus	divacc	2,244.82	
sl	URBAN OUTFITTERS	01-19-17	01-24-17	5,932.0000000	h	caus	cash	155,513.48	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-20-17	01-20-17			caus	cash	4,734.60	
sl	BNC BANCORP	01-20-17	01-25-17	1,035.0000000	h	caus	cash	34,092.16	10
sl	BNC BANCORP	01-20-17	01-25-17	550.0000000	h	caus	cash	18,116.60	9
sl	BNC BANCORP	01-20-17	01-25-17	838.0000000	h	caus	cash	27,603.12	8
sl	BNC BANCORP	01-20-17	01-25-17	2,404.0000000	h	caus	cash	79,186.03	6
sl	BNC BANCORP	01-20-17	01-25-17	975.0000000	h	caus	cash	32,115.80	7
sl	BNC BANCORP	01-20-17	01-25-17	390.0000000	h	caus	cash	12,846.32	5
sl	TETRA TECH INC NEW	01-20-17	01-25-17	1,870.0000000	h	caus	cash	77,903.06	6
by	BOSTON PRIVT FINL HLDG	01-20-17	01-25-17	2,873.0000000		caus	cash	47,546.14	8
sl	BNC BANCORP	01-23-17	01-26-17	2,441.0000000	h	caus	cash	80,095.27	5
sl	BNC BANCORP	01-23-17	01-26-17	2,959.0000000	h	caus	cash	97,092.14	3
sl	BNC BANCORP	01-23-17	01-26-17	2,091.0000000	h	caus	cash	68,610.90	4
sl	BNC BANCORP	01-23-17	01-26-17	1,345.0000000	h	caus	cash	44,132.79	2
sl	BNC BANCORP	01-23-17	01-26-17	546.0000000	h	caus	cash	17,915.62	1
by	BOSTON PRIVT FINL HLDG	01-23-17	01-26-17	5,207.0000000		caus	cash	86,181.58	9

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 01-01-17 To 01-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	TETRA TECH INC NEW	01-23-17	01-26-17	1,125.0000000	h	caus	cash	46,596.15	6
sl	TETRA TECH INC NEW	01-23-17	01-26-17	7.0000000	h	caus	cash	289.93	12
by	BOSTON PRIVT FINL HLDG	01-24-17	01-27-17	1,975.0000000		caus	cash	33,024.96	10
by	BOSTON PRIVT FINL HLDG	01-25-17	01-30-17	2,617.0000000		caus	cash	44,618.02	11
dv	KAISER ALUMINUM CORP	01-25-17	02-15-17			caus	divacc	1,734.00	
by	CHATHAM LODGING TRUST	01-26-17	01-31-17	5,211.00		caus	cash	111,156.36	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-27-17	01-27-17			caus	cash	3,090.60	
by	CHATHAM LODGING TRUST	01-27-17	02-01-17	4,900.00		caus	cash	103,348.35	2
dv	CHATHAM LODGING TRUST	01-27-17	02-24-17			caus	divacc	573.21	
dv	EDUCATION RLTY TR INC	01-27-17	02-15-17			caus	divacc	3,070.02	
dv	SCIENCE APPLICATIONS INTERNATIONAL	01-27-17	01-27-17			caus	cash	2,190.15	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	01-27-17	01-31-17			caus	cash	15,851.52	
wd	DIVIDEND ACCRUAL ACCOUNT	01-30-17	01-30-17			caus	cash	287.92	
dv	BRYN MAWR BK CORP	01-31-17	03-01-17			caus	divacc	2,470.65	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 01-01-17 To 01-31-17

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
----------------------	----------------------	---------------------------	---------------------------	-----------------------	---------------

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

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

Date: 02-07-17

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 01-01-17 to 01-31-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
01-03-17	01-06-17	by	1,411.0000000	COWN	223622606	COWEN GROUP, INC.	15.2985	21,586.18	14.11	0.00	0.00	21,600.29	SANDLER ONEILL	226
01-04-17	01-09-17	by	536.0000000	COWN	223622606	COWEN GROUP, INC.	16.0799	8,618.83	5.36	0.00	0.00	8,624.19	SANDLER ONEILL	226
01-04-17	01-09-17	by	3,768.0000000	MOD	607828100	MODINE MANUFACTURING CO	15.4967	213,358.57	137.68	0.00	0.00	213,496.25	RAYMOND JAMES FINANCIAL	0725
01-04-17	01-09-17	by	4,036.0000000	SPN	868157108	SUPERIOR ENERGY SVCS	18.3199	257,138.12	140.36	0.00	0.00	257,278.48	GLOBAL HUNTER	161
01-05-17	01-10-17	by	3,036.0000000	COWN	223622606	COWEN GROUP, INC.	16.2461	49,323.16	30.36	0.00	0.00	49,353.52	SANDLER ONEILL	226
01-06-17	01-11-17	by	2,679.0000000	COWN	223622606	COWEN GROUP, INC.	16.1812	43,349.43	26.79	0.00	0.00	43,376.22	SANDLER ONEILL	226
01-09-17	01-12-17	by	2,500.0000000	COWN	223622606	COWEN GROUP, INC.	16.1159	40,289.75	25.00	0.00	0.00	40,314.75	SANDLER ONEILL	226
01-10-17	01-13-17	by	2,606.0000000	COWN	223622606	COWEN GROUP, INC.	15.8497	41,304.32	26.06	0.00	0.00	41,330.38	SANDLER ONEILL	226
01-11-17	01-17-17	by	864.0000000	COWN	223622606	COWEN GROUP, INC.	15.8869	13,726.28	8.64	0.00	0.00	13,734.92	SANDLER ONEILL	226
01-11-17	01-17-17	by	3,806.0000000	LNCE	833551104	SNYDER'S LANCE INC	38.1199	145,084.34	38.06	0.00	0.00	145,122.40	PENSERRA	63108
01-12-17	01-18-17	by	5,006.0000000	REN	76116A306	RESOLUTE ENERGY CORP.	42.2425	211,465.96	50.06	0.00	0.00	211,516.02	GLOBAL HUNTER	161
01-12-17	01-18-17	by	4,611.0000000	LNCE	833551104	SNYDER'S LANCE INC	37.7579	174,101.68	46.11	0.00	0.00	174,147.79	PENSERRA	63108
01-18-17	01-23-17	by	3,367.0000000	NXST	65336K103	NEXSTAR BROADCASTING CL A	62.4817	210,375.88	33.67	0.00	0.00	210,409.55	PENSERRA	63108
01-20-17	01-25-17	by	2,873.0000000	BPFH	101119105	BOSTON PRIVT FINL HLDG	16.5393	47,517.41	28.73	0.00	0.00	47,546.14	SANDLER ONEILL	226
01-23-17	01-26-17	by	5,207.0000000	BPFH	101119105	BOSTON PRIVT FINL HLDG	16.5411	86,129.51	52.07	0.00	0.00	86,181.58	SANDLER ONEILL	226
01-24-17	01-27-17	by	1,975.0000000	BPFH	101119105	BOSTON PRIVT FINL HLDG	16.7115	33,005.21	19.75	0.00	0.00	33,024.96	SANDLER ONEILL	226
01-25-17	01-30-17	by	2,617.0000000	BPFH	101119105	BOSTON PRIVT FINL HLDG	17.0393	44,591.85	26.17	0.00	0.00	44,618.02	SANDLER ONEILL	226
01-26-17	01-31-17	by	5,211.00	CLDT	16208T102	CHATHAM LODGING TRUST	21.3211	111,104.25	52.11	0.00	0.00	111,156.36	PENSERRA	63108
01-27-17	02-01-17	by	4,900.00	CLDT	16208T102	CHATHAM LODGING TRUST	21.0815	103,299.35	49.00	0.00	0.00	103,348.35	PENSERRA	63108
									810.09	0.00	0.00	1,856,180.17		
									810.09	0.00	0.00			
SALES														
01-09-17	01-09-17	sl	0.32	CLNS	19625W104	COLONY NORTHSTAR INC						0.00	?	?
01-11-17	01-17-17	sl	2,003.0000000	THS	89469A104	TREEHOUSE FOODS INC	71.3938	143,001.78	20.03	0.00	3.12	142,978.63	PENSERRA	63108
01-12-17	01-18-17	sl	5,243.0000000	CRZO	144577103	CARRIZO OIL & GAS	36.5083	191,413.02	52.43	0.00	4.17	191,356.42	GLOBAL HUNTER	161
01-12-17	01-18-17	sl	104.0000000	THS	89469A104	TREEHOUSE FOODS INC	71.2661	7,411.67	1.04	0.00	0.16	7,410.47	PENSERRA	63108
01-18-17	01-23-17	sl	1,399.0000000	TTEK	88162G103	TETRA TECH INC NEW	41.9762	58,724.70	13.99	0.00	1.28	58,709.43	PENSERRA	63108
01-19-17	01-24-17	sl	1,843.0000000	TTEK	88162G103	TETRA TECH INC NEW	41.7457	76,937.33	18.43	0.00	1.68	76,917.22	PENSERRA	63108
01-19-17	01-24-17	sl	5,932.0000000	URBN	917047102	URBAN OUTFITTERS	26.2266	155,576.19	59.32	0.00	3.39	155,513.48	PENSERRA	63108
01-20-17	01-25-17	sl	6,192.0000000	BNCN	05566T101	BNC BANCORP	32.9500	204,026.40	61.92	0.00	4.45	203,960.03	RAYMOND JAMES FINANCIAL	0725
01-20-17	01-25-17	sl	1,870.0000000	TTEK	88162G103	TETRA TECH INC NEW	41.6703	77,923.46	18.70	0.00	1.70	77,903.06	PENSERRA	63108
01-23-17	01-26-17	sl	9,382.0000000	BNCN	05566T101	BNC BANCORP	32.8232	307,947.26	93.82	0.00	6.72	307,846.72	RAYMOND JAMES FINANCIAL	0725
01-23-17	01-26-17	sl	1,132.0000000	TTEK	88162G103	TETRA TECH INC NEW	41.4297	46,898.42	11.32	0.00	1.02	46,886.08	PENSERRA	63108
									351.00	0.00	27.69	1,269,481.54		
									351.00	0.00	27.69			

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 02-07-17

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 01-01-17 to 01-31-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
									1,161.09	0.00	27.69	-586,698.63		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
January 31, 2017

	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 01-31-17
Portfolio	-0.03	-0.03	-0.03	32.67	11.14	10.18	14.82	13.16	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

January 31, 2017

	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 01-31-17
Portfolio	-0.03	-0.03	-0.03	32.16	10.70	9.69	14.27	12.62	?