

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
February 28, 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	12.62	368,112.78	0.9	0.0
8,595.0000000	CARRIZO OIL & GAS	22.29	191,564.15	32.55	279,767.25	0.7	0.0
6,961.0000000	PDC ENERGY	37.95	264,139.23	67.59	470,493.99	1.1	0.0
5,006.0000000	RESOLUTE ENERGY CORP.	42.25	211,516.02	46.55	233,029.30	0.5	0.0
48,083.0000000	RING ENERGY, INC.	9.14	439,630.21	12.36	594,305.88	1.4	0.0
24,070.0000000	SUPERIOR ENERGY SVCS	18.54	446,228.73	16.50	397,155.00	0.9	0.0
			1,782,414.29		2,342,864.20	5.5	0.0
MATERIALS							
25,011.0000000	FERRO CORP	13.64	341,077.27	14.00	350,154.00	0.8	0.0
3,468.0000000	KAISER ALUMINUM CORP	63.28	219,437.94	78.83	273,382.44	0.6	1.3
13,513.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	22.60	305,393.80	0.7	1.8
10,902.0000000	MATERION CORP	36.46	397,519.70	34.85	379,934.70	0.9	0.9
5,043.0000000	SENSIENT TECH CORP	34.95	176,260.92	79.94	403,137.42	0.9	1.0
14,939.0000000	TIMKENSTEEL CORP COM	12.85	191,979.17	20.92	312,523.88	0.7	0.0
			1,490,845.77		2,024,526.24	4.7	0.8
INDUSTRIALS							
5,650.0000000	ABM INDS INC	32.24	182,182.36	40.79	230,463.50	0.5	1.5
5,736.0000000	ASTEC INDS INC	39.82	228,421.56	63.17	362,343.12	0.8	0.0
36,984.0000000	CBIZ INC	9.01	333,334.56	13.30	491,887.20	1.1	0.0
8,044.0000000	DELUXE CORP	56.59	455,218.59	73.59	591,957.96	1.4	1.4
5,086.0000000	EMCOR GROUP INC	38.70	196,807.20	61.48	312,687.28	0.7	0.3
4,890.0000000	ESTERLINE TECHNOLOGIES	72.87	356,310.87	88.90	434,721.00	1.0	0.0
12,412.0000000	GIBRALTAR INDS INC	22.98	285,203.35	41.45	514,477.40	1.2	0.0
6,774.0000000	KADANT INC	44.02	298,212.93	61.90	419,310.60	1.0	0.0
12,279.0000000	MYR GROUP INC	23.93	293,865.87	37.51	460,585.29	1.1	0.0
4,554.0000000	ON ASSIGNMENT INC	38.19	173,921.91	47.19	214,903.26	0.5	0.0
18,907.0000000	SKYWEST INC	14.67	277,435.20	35.15	664,581.05	1.6	0.5
9,904.0000000	TETRA TECH INC NEW	26.52	262,645.42	40.25	398,636.00	0.9	0.0
10,923.0000000	TIMKEN CO	37.37	408,215.16	44.20	482,796.60	1.1	2.1
			3,751,774.98		5,579,350.26	13.0	0.5

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CONSUMER DISCRETIONARY							
3,602.0000000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	54.94	197,893.88	0.5	1.6
4,050.0000000	DICKS SPORTING GOODS	37.98	153,806.45	48.95	198,247.50	0.5	1.0
22,519.0000000	ENTERCOM COMM CORP CL A	11.70	263,428.60	15.65	352,422.35	0.8	0.0
38,781.0000000	JC PENNEY INC	9.20	356,841.27	6.34	245,871.54	0.6	0.0
6,418.0000000	MEREDITH CORP	40.58	260,439.85	62.70	402,408.60	0.9	2.4
13,768.0000000	MODINE MANUFACTURING CO	15.51	213,496.25	11.35	156,266.80	0.4	?
17,230.0000000	NATIONAL CINEMEDIA	16.04	276,341.28	12.83	221,060.90	0.5	6.9
6,271.0000000	NEXSTAR BROADCASTING CL A	65.54	411,028.03	68.95	432,385.45	1.0	0.0
102,337.0000000	OFFICE DEPOT INC	3.54	362,694.78	4.17	426,745.29	1.0	0.0
3,838.0000000	RED ROBIN GOURMET BURG	56.42	216,542.82	45.65	175,204.70	0.4	0.0
15,397.0000000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	39.90	614,340.30	1.4	1.5
10,701.0000000	TOPBUILD CORP	32.93	352,338.35	41.98	449,227.98	1.0	0.0
15,590.0000000	TOWER INTERNATIONAL, INC	23.33	363,732.73	27.65	431,063.50	1.0	1.6
			3,813,450.68		4,303,138.79	10.1	1.1
CONSUMER STAPLES							
8,417.0000000	SNYDER'S LANCE INC	37.93	319,270.19	39.58	333,144.86	0.8	1.6
5,060.0000000	USANA HEALTH SCIENCES	67.58	341,943.17	58.05	293,733.00	0.7	0.0
			661,213.36		626,877.86	1.5	0.9
HEALTH CARE							
4,097.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.98	270,331.42	70.00	286,790.00	0.7	0.0
2,800.0000000	PAREXEL INTL CORP	68.89	192,896.56	64.69	181,132.00	0.4	0.0
11,078.0000000	PHARMERICA	26.82	297,086.44	24.60	272,518.80	0.6	0.0
59,368.0000000	PROGENICS PHARMA INC	5.30	314,790.68	11.24	667,296.32	1.6	0.0
			1,075,105.10		1,407,737.12	3.3	0.0
FINANCIALS							
12,309.0000000	BANNER CORP	25.04	308,193.17	58.12	715,399.08	1.7	0.1
12,672.0000000	BOSTON PRIVT FINL HLDG	16.68	211,370.70	17.20	217,958.40	0.5	0.2

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5,087.0000000	BROWN & BROWN INC	31.01	157,754.48	43.10	219,249.70	0.5	0.8
11,765.0000000	BRYN MAWR BK CORP	30.93	363,907.57	41.05	482,953.25	1.1	1.6
7,873.0000000	CAPITAL BANK FINANCIAL CORP	25.38	199,805.74	40.80	321,218.40	0.8	0.0
27,479.0000000	CENTERSTATE BANKS INC	14.35	394,279.01	24.71	679,006.09	1.6	0.0
39,737.0000000	CNO FINANCIAL INC	11.97	475,616.43	20.91	830,900.67	1.9	0.4
13,632.0000000	COWEN GROUP, INC.	16.02	218,334.27	14.30	194,937.60	0.5	0.0
4,815.0000000	ENTERPRISE FINANCIAL SERVICES CORP	45.50	219,096.97	43.95	211,619.25	0.5	1.0
4,685.0000000	FIRST AMERN CORP CALIF	39.59	185,472.59	39.07	183,042.95	0.4	0.8
5,124.0000000	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.80	214,200.06	43.85	224,687.40	0.5	2.2
9,692.0000000	GUARANTY BANKCORP (COLORADO)	20.76	201,175.44	24.75	239,877.00	0.6	1.9
14,469.0000000	HEARTLAND FINL USA INC	35.95	520,133.20	49.55	716,938.95	1.7	0.8
20,013.0000000	HERITAGE COMMERCE CORP	6.22	124,455.54	14.20	284,184.60	0.7	0.0
15,919.0000000	HERITAGE FINANCIAL CORP	14.77	235,159.33	25.00	397,975.00	0.9	0.0
43,272.0000000	HERITAGE OAKS BANCORP	7.88	341,005.07	13.76	595,422.72	1.4	0.0
8,585.0000000	IBERIABANK CORP	58.64	503,399.08	84.75	727,578.75	1.7	1.6
7,795.0000000	ONEMAIN HOLDINGS INC	28.25	220,218.10	28.02	218,415.90	0.5	?
16,161.0000000	PACIFIC PREMIER BANCORP	20.55	332,132.95	40.00	646,440.00	1.5	0.0
34,988.0000000	PARK STERLING BANK	7.49	262,117.03	11.86	414,957.68	1.0	1.0
3,750.0000000	PRIMERICA	56.17	210,648.38	80.75	302,812.50	0.7	0.3
26,997.0000000	RADIAN GROUP INC	13.58	366,620.05	18.61	502,414.17	1.2	0.1
9,020.0000000	SELECTIVE INS GROUP	36.06	325,222.16	44.30	399,586.00	0.9	1.2
18,508.0000000	STATE BANK & TRUST	16.26	300,974.98	27.13	502,122.04	1.2	0.4
4,055.0000000	STIFEL FINL CORP	52.17	211,568.00	53.96	218,807.80	0.5	0.0
13,952.0000000	SYNOVUS FINL CORP	21.30	297,200.74	42.22	589,053.44	1.4	0.1
14,075.0000000	TRICO BANCSHARES	24.14	339,835.46	36.33	511,344.75	1.2	1.0
27,805.0000000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	28.89	803,286.45	1.9	0.0
7,944.0000000	WINTRUST FINL CORP	35.88	285,045.41	73.70	585,472.80	1.4	0.2

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21,577.0000000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	33.56	724,124.12	1.7	0.0
			8,909,896.67		13,661,787.46	31.9	0.5
INFORMATION TECHNOLOGY							
1,700.0000000	CACI INTERNATIONAL INC	125.51	213,369.96	125.40	213,180.00	0.5	?
2,830.0000000	CASS INFORMATION SYSTEMS INC	69.44	196,526.18	65.17	184,431.10	0.4	1.0
37,239.0000000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	13.27	494,161.53	1.2	3.3
7,538.0000000	MKS INSTRUMENT INC	47.60	358,774.62	65.60	494,492.80	1.2	1.0
19,591.0000000	NCR CORP NEW	25.18	493,331.12	48.07	941,739.37	2.2	0.0
18,171.0000000	PHOTRONICS INC	10.12	183,911.34	10.70	194,429.70	0.5	0.0
3,876.0000000	PLEXUS CORP	37.56	145,571.67	56.07	217,327.32	0.5	0.0
13,339.0000000	PROGRESS SOFTWARE CORP	21.03	280,503.29	28.68	382,562.52	0.9	0.0
7,065.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	86.97	614,443.05	1.4	0.0
9,945.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	13.00	129,285.00	0.3	0.0
7,975.0000000	VERINT SYS INC	31.68	252,673.46	37.75	301,056.25	0.7	0.0
7,759.0000000	WEB.COM GROUP INC	22.49	174,530.55	19.25	149,360.75	0.3	0.0
			3,100,409.75		4,316,469.39	10.1	0.5
UTILITIES							
4,354.0000000	BLACK HILLS CORP	42.80	186,360.08	64.88	282,487.52	0.7	2.3
17,054.0000000	CALPINE CORP	11.50	196,155.11	11.71	199,702.34	0.5	0.0
6,049.0000000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	68.95	417,078.55	1.0	0.0
2,994.0000000	IDACORP INC	51.14	153,115.63	82.93	248,292.42	0.6	1.8
9,257.0000000	PNM RES INC	31.98	296,071.25	36.30	336,029.10	0.8	1.6
6,445.0000000	PORTLAND GENERAL	39.78	256,407.67	45.33	292,151.85	0.7	2.4
6,395.0000000	SOUTH JERSEY INDS INC	28.15	180,017.01	35.02	223,952.90	0.5	4.6
4,705.0000000	SPIRE, INC	41.94	197,309.03	65.90	310,059.50	0.7	0.0
			1,694,878.97		2,309,754.18	5.4	1.5
	COMMON STOCK Total		26,279,989.58		36,572,505.50	85.4	0.6

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REITs							
COMMERCIAL FINANCING							
43,523.00	COLONY NORTHSTAR INC	11.51	500,989.85	14.68	638,917.64	1.5	2.7
			<u>500,989.85</u>		<u>638,917.64</u>	<u>1.5</u>	<u>2.7</u>
FREE STANDING							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	46.48	177,925.44	0.4	2.2
			<u>178,456.56</u>		<u>177,925.44</u>	<u>0.4</u>	<u>2.2</u>
HEALTH CARE							
8,546.00	SABRA HEALTH CARE REIT	20.55	175,657.74	27.20	232,451.20	0.5	5.7
			<u>175,657.74</u>		<u>232,451.20</u>	<u>0.5</u>	<u>5.7</u>
INDUSTRIAL							
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	22.98	426,876.48	1.0	2.4
			<u>309,144.03</u>		<u>426,876.48</u>	<u>1.0</u>	<u>2.4</u>
LODGING/RESORTS							
10,111.00	CHATHAM LODGING TRUST	21.21	214,504.71	20.03	202,523.33	0.5	6.0
6,802.00	PEBBLEBROOK HOTEL	28.40	<u>193,188.36</u>	28.75	<u>195,557.50</u>	<u>0.5</u>	<u>4.3</u>
			407,693.07		398,080.83	0.9	5.2
MANUFACTURED HOMES							
5,340.00	SUN COMMUNITIES INC	50.33	<u>268,767.84</u>	82.83	<u>442,312.20</u>	<u>1.0</u>	<u>3.1</u>
			268,767.84		442,312.20	1.0	3.1
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	36.58	459,481.38	1.1	1.4
			<u>257,858.05</u>		<u>459,481.38</u>	<u>1.1</u>	<u>1.4</u>
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	24.22	418,836.46	1.0	3.1
			<u>293,408.33</u>		<u>418,836.46</u>	<u>1.0</u>	<u>3.1</u>

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SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	32.03	419,240.67	1.0	3.0
			367,682.08		419,240.67	1.0	3.0
DATA CENTERS							
7,024.00	CORESITE REALTY CORP	25.26	177,394.11	90.07	632,651.68	1.5	1.9
			177,394.11		632,651.68	1.5	1.9
	REITs Total		2,937,051.65		4,246,773.98	9.9	2.9
AMERICAN DEPOSITORY RECEIPTS							
INFORMATION TECHNOLOGY							
6,137	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	40.59	249,100.83	0.6	0.0
			175,172.07		249,100.83	0.6	0.0
	AMERICAN DEPOSITORY RE Total		175,172.07		249,100.83	0.6	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,714,975.12		1,714,975.12	4.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		30,159.30		30,159.30	0.1	0.0
			1,745,134.42		1,745,134.42	4.1	0.0
TOTAL PORTFOLIO			31,137,347.73		42,813,514.73	100.0	0.8

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TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	STIFEL FINL CORP	02-01-17	02-06-17	4,055.0000000		caus	cash	211,568.00	1
by	CACI INTERNATIONAL INC	02-01-17	02-06-17	1,154.0000000		caus	cash	141,894.57	1
sl	PLEXUS CORP	02-01-17	02-06-17	900.0000000	h	caus	cash	48,718.10	9
sl	PLEXUS CORP	02-01-17	02-06-17	1,003.0000000	h	caus	cash	54,293.61	8
dv	BOSTON PRIVT FINL HLDG	02-01-17	02-17-17			caus	divacc	1,393.92	
dv	BROWN & BROWN INC	02-01-17	02-15-17			caus	divacc	686.75	
in	CASH ACCOUNT	02-01-17	02-01-17			caus	cash	804.02	
by	CACI INTERNATIONAL INC	02-02-17	02-07-17	546.0000000		caus	cash	71,475.39	2
sl	PLEXUS CORP	02-02-17	02-07-17	337.0000000	h	caus	cash	18,189.51	8
sl	PLEXUS CORP	02-02-17	02-07-17	605.0000000	h	caus	cash	32,654.77	7
dv	IDACORP INC	02-02-17	02-28-17			caus	divacc	1,646.70	
by	ESTERLINE TECHNOLOGIES	02-03-17	02-08-17	1,588.0000000		caus	cash	149,855.75	6
sl	ACETO CORP	02-03-17	02-08-17	3,105.0000000	h	caus	cash	49,018.50	19
sl	ACETO CORP	02-03-17	02-08-17	2,106.0000000	h	caus	cash	33,247.33	18
sl	ACETO CORP	02-03-17	02-08-17	1,000.0000000	h	caus	cash	15,786.95	17
sl	ACETO CORP	02-03-17	02-08-17	5,133.0000000	h	caus	cash	81,034.44	1
sl	PLEXUS CORP	02-03-17	02-08-17	897.0000000	h	caus	cash	48,614.10	7
sl	PLEXUS CORP	02-03-17	02-08-17	120.0000000	h	caus	cash	6,503.56	10
sl	PLEXUS CORP	02-03-17	02-08-17	648.0000000	h	caus	cash	35,119.21	5
dv	PARK STERLING BANK	02-03-17	02-22-17			caus	divacc	1,399.52	
dv	SENSIENT TECH CORP	02-03-17	03-01-17			caus	divacc	1,512.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-06-17	02-06-17			caus	cash	960.50	
sl	ACETO CORP	02-06-17	02-09-17	5,205.0000000	h	caus	cash	80,687.19	1
sl	ACETO CORP	02-06-17	02-09-17	406.0000000	h	caus	cash	6,293.76	4
sl	ACETO CORP	02-06-17	02-09-17	3,079.0000000	h	caus	cash	47,730.23	3
dv	CAPITAL BANK FINANCIAL CORP	02-06-17	02-22-17			caus	divacc	827.40	
dv	HERITAGE FINANCIAL CORP	02-07-17	02-23-17			caus	divacc	1,910.28	
dv	WINTRUST FINL CORP	02-07-17	02-23-17			caus	divacc	1,112.16	
dv	YADKIN FINANCIAL CORPORATION	02-07-17	02-16-17			caus	divacc	2,157.70	
dv	HERITAGE COMMERCE CORP	02-08-17	02-24-17			caus	divacc	2,001.30	
dv	NEXSTAR BROADCASTING CL A	02-08-17	02-24-17			caus	divacc	1,010.10	
dv	TOWER INTERNATIONAL, INC	02-08-17	02-28-17			caus	divacc	1,714.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-09-17	02-09-17			caus	cash	1,287.06	
dv	SILICON MOTION TECHNOLOGY CORP	02-09-17	02-23-17			caus	divacc	1,212.06	
wd	DIVIDEND ACCRUAL ACCOUNT	02-13-17	02-13-17			caus	cash	2,244.82	
dv	BLACK HILLS CORP	02-13-17	03-01-17			caus	divacc	1,937.53	
dv	HERITAGE OAKS BANCORP	02-13-17	02-28-17			caus	divacc	2,596.32	
dv	MATERION CORP	02-13-17	03-03-17			caus	divacc	1,035.69	
dv	SELECTIVE INS GROUP	02-13-17	03-01-17			caus	divacc	1,443.20	

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State Street: X45F
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	SABRA HEALTH CARE REIT	02-13-17	02-28-17			caus	divacc	6,577.20	
by	FIRST INSTERSTATE	02-14-17	02-17-17	2,784.0000000		caus	cash	116,007.05	1
	BANCSYSTEM INC (MONTANA)								
by	ENTERPRISE FINANCIAL	02-14-17	02-17-17	235.0000000		caus	cash	10,479.50	1
	SERVICES CORP								
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	1,734.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	3,070.02	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	686.75	
by	FIRST INSTERSTATE	02-15-17	02-21-17	1,435.0000000		caus	cash	60,046.71	2
	BANCSYSTEM INC (MONTANA)								
by	ENTERPRISE FINANCIAL	02-15-17	02-21-17	635.0000000		caus	cash	28,520.64	2
	SERVICES CORP								
by	ONEMAIN HOLDINGS INC	02-15-17	02-21-17	7,795.0000000		caus	cash	220,218.10	1
sl	EDUCATION RLTY TR INC	02-15-17	02-21-17	3,384.00	h	caus	cash	137,393.15	3
sl	SABRA HEALTH CARE REIT	02-15-17	02-21-17	2,497.00	h	caus	cash	62,390.92	11
sl	SABRA HEALTH CARE REIT	02-15-17	02-21-17	908.00	h	caus	cash	22,687.61	13
sl	ARMADA HOFFLER	02-15-17	02-21-17	1,478.00	h	caus	cash	20,357.97	4
	PROPERTIES INC								
sl	SUN COMMUNITIES INC	02-15-17	02-21-17	1,944.00	h	caus	cash	155,924.06	11
dv	HEARTLAND FINL USA INC	02-15-17	03-03-17			caus	divacc	1,591.59	
dv	PRIMERICA	02-15-17	03-17-17			caus	divacc	712.50	
dv	TETRA TECH INC NEW	02-15-17	03-03-17			caus	divacc	891.36	
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	2,562.0000000	h	caus	cash	254,728.98	2
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	277.0000000	h	caus	cash	27,540.96	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-17	02-16-17			caus	cash	2,157.70	
by	ENTERPRISE FINANCIAL	02-16-17	02-22-17	792.0000000		caus	cash	36,188.30	3
	SERVICES CORP								
by	FIRST INSTERSTATE	02-16-17	02-22-17	426.0000000		caus	cash	17,794.32	3
	BANCSYSTEM INC (MONTANA)								
sl	ARMADA HOFFLER	02-16-17	02-22-17	225.00	h	caus	cash	3,088.46	4
	PROPERTIES INC								
sl	ARMADA HOFFLER	02-16-17	02-22-17	1,703.00	h	caus	cash	23,376.23	3
	PROPERTIES INC								
sl	ARMADA HOFFLER	02-16-17	02-22-17	1,913.00	h	caus	cash	26,258.79	2
	PROPERTIES INC								
dv	DELUXE CORP	02-16-17	03-06-17			caus	divacc	2,413.20	
dv	GUARANTY BANKCORP	02-16-17	02-28-17			caus	divacc	1,211.50	
	(COLORADO)								
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	613.00	h	caus	cash	25,029.23	3
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	1,025.00	h	caus	cash	41,851.48	2
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	434.00	h	caus	cash	17,720.53	1
sl	SABRA HEALTH CARE REIT	02-16-17	02-22-17	46.00	h	caus	cash	1,173.43	13

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	SABRA HEALTH CARE REIT	02-16-17	02-22-17	2,585.00	h	caus	cash	65,941.92	14
sl	CURTISS WRIGHT CORP	02-16-17	02-22-17	2,314.0000000	h	caus	cash	223,462.51	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-17-17	02-17-17			caus	cash	1,393.92	
by	FIRST INSTERSTATE	02-17-17	02-23-17	94.0000000		caus	cash	3,969.92	4
	BANCSYSTEM INC (MONTANA)								
by	ENTERPRISE FINANCIAL SERVICES CORP	02-17-17	02-23-17	2,015.0000000		caus	cash	92,011.75	4
sl	ARMADA HOFFLER PROPERTIES INC	02-17-17	02-23-17	2,415.00	h	caus	cash	33,330.61	2
sl	ARMADA HOFFLER PROPERTIES INC	02-17-17	02-23-17	680.00	h	caus	cash	9,385.02	1
dv	TIMKEN CO	02-17-17	03-03-17			caus	divacc	2,839.98	
sl	EDUCATION RLTY TR INC	02-17-17	02-23-17	1,376.00	h	caus	cash	56,069.54	1
sl	SABRA HEALTH CARE REIT	02-17-17	02-23-17	1,078.00	h	caus	cash	27,198.10	14
by	FIRST INSTERSTATE	02-21-17	02-24-17	385.0000000		caus	cash	16,382.06	5
	BANCSYSTEM INC (MONTANA)								
by	ENTERPRISE FINANCIAL SERVICES CORP	02-21-17	02-24-17	1,138.0000000		caus	cash	51,896.78	5
sl	EDUCATION RLTY TR INC	02-21-17	02-24-17	1,247.00	h	caus	cash	51,336.00	1
sl	ARMADA HOFFLER PROPERTIES INC	02-21-17	02-24-17	2,001.00	h	caus	cash	27,765.07	1
dv	SNYDER'S LANCE INC	02-21-17	03-03-17			caus	divacc	1,346.72	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-17	02-22-17			caus	cash	1,399.52	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-17	02-22-17			caus	cash	827.40	
sl	ARMADA HOFFLER PROPERTIES INC	02-22-17	02-27-17	2,120.00	h	caus	cash	29,432.79	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	1,910.28	
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	1,112.16	
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	1,212.06	
by	NEXSTAR BROADCASTING CL A	02-23-17	02-28-17	2,904.0000000		caus	cash	200,618.48	2
sl	ARMADA HOFFLER PROPERTIES INC	02-23-17	02-28-17	1,210.00	h	caus	cash	16,830.61	1
dv	MKS INSTRUMENT INC	02-23-17	03-10-17			caus	divacc	1,319.15	
dv	RADIAN GROUP INC	02-23-17	03-10-17			caus	divacc	67.49	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	573.21	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	2,001.30	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	1,010.10	
dv	ENTERCOM COMM CORP CL A	02-24-17	03-15-17			caus	divacc	1,688.93	
dv	MEREDITH CORP	02-24-17	03-15-17			caus	divacc	3,337.36	
dv	CHATHAM LODGING TRUST	02-24-17	03-31-17			caus	divacc	1,112.21	
by	CAPITAL BANK FINANCIAL CORP	02-27-17	03-02-17	599.0000000		caus	cash	24,599.13	6

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	EMCOR GROUP INC	02-27-17	03-02-17	1,487.0000000		caus	cash	95,020.64	4
dv	PROGRESS SOFTWARE CORP	02-27-17	03-15-17			caus	divacc	1,667.38	
dv	SINCLAIR BROADCAST GRP CL A	02-27-17	03-15-17			caus	divacc	2,771.46	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	1,646.70	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	1,714.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	2,596.32	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	6,577.20	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	1,211.50	
by	CAPITAL BANK FINANCIAL CORP	02-28-17	03-03-17	379.0000000		caus	cash	15,584.10	7

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 02-01-17 To 02-28-17

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: 03-06-17

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 02-01-17 to 02-28-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-01-17	02-06-17	by	1,154.00000000	CACI	127190304	CACI INTERNATIONAL INC	122.9489	141,883.03	11.54	0.00	0.00	141,894.57	TRADE MANAGE CAPITAL	4011
02-01-17	02-06-17	by	4,055.00000000	SF	860630102	STIFEL FINL CORP	52.1646	211,527.45	40.55	0.00	0.00	211,568.00	SANDLER ONEILL	226
02-02-17	02-07-17	by	546.00000000	CACI	127190304	CACI INTERNATIONAL INC	130.8973	71,469.93	5.46	0.00	0.00	71,475.39	TRADE MANAGE CAPITAL	4011
02-03-17	02-08-17	by	1,588.00000000	ESL	297425100	ESTERLINE TECHNOLOGIES	94.3576	149,839.87	15.88	0.00	0.00	149,855.75	PENSERRA	63108
02-14-17	02-17-17	by	235.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	44.5836	10,477.15	2.35	0.00	0.00	10,479.50	RAYMOND JAMES FINANCIAL	0725
02-14-17	02-17-17	by	2,784.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.6492	115,951.37	55.68	0.00	0.00	116,007.05	FIG PARTNERS	141
02-15-17	02-21-17	by	635.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	44.9044	28,514.29	6.35	0.00	0.00	28,520.64	RAYMOND JAMES FINANCIAL	0725
02-15-17	02-21-17	by	1,435.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.8244	60,018.01	28.70	0.00	0.00	60,046.71	FIG PARTNERS	141
02-15-17	02-21-17	by	7,795.00000000	OMF	68268W103	ONEMAIN HOLDINGS INC	28.2412	220,140.15	77.95	0.00	0.00	220,218.10	WEDBUSH	103
02-16-17	02-22-17	by	792.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.6823	36,180.38	7.92	0.00	0.00	36,188.30	RAYMOND JAMES FINANCIAL	0725
02-16-17	02-22-17	by	426.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.7507	17,785.80	8.52	0.00	0.00	17,794.32	FIG PARTNERS	141
02-17-17	02-23-17	by	2,015.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.6534	91,991.60	20.15	0.00	0.00	92,011.75	RAYMOND JAMES FINANCIAL	0725
02-17-17	02-23-17	by	94.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	42.2132	3,968.04	1.88	0.00	0.00	3,969.92	FIG PARTNERS	141
02-21-17	02-24-17	by	1,138.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.5935	51,885.40	11.38	0.00	0.00	51,896.78	RAYMOND JAMES FINANCIAL	0725
02-21-17	02-24-17	by	385.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	42.5308	16,374.36	7.70	0.00	0.00	16,382.06	FIG PARTNERS	141
02-23-17	02-28-17	by	2,904.00000000	NXST	65336K103	NEXSTAR BROADCASTING CL A	69.0735	200,589.44	29.04	0.00	0.00	200,618.48	PENSERRA	63108
02-27-17	03-02-17	by	599.00000000	CBF	139794101	CAPITAL BANK FINANCIAL CORP	41.0570	24,593.14	5.99	0.00	0.00	24,599.13	SANDLER ONEILL	226
02-27-17	03-02-17	by	1,487.00000000	EME	29084Q100	EMCOR GROUP INC	63.8909	95,005.77	14.87	0.00	0.00	95,020.64	PENSERRA	63108
02-28-17	03-03-17	by	379.00000000	CBF	139794101	CAPITAL BANK FINANCIAL CORP	41.1090	15,580.31	3.79	0.00	0.00	15,584.10	SANDLER ONEILL	226
									355.70	0.00	0.00	1,564,131.19		
									355.70	0.00	0.00			

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

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

Date: 03-06-17

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 02-01-17 to 02-28-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
SALES														
02-01-17	02-06-17	sl	1,903.00000000	PLXS	729132100	PLEXUS CORP	54.1424	103,032.99	19.03	0.00	2.25	103,011.71	TRADE MANAGE CAPITAL	4011
02-02-17	02-07-17	sl	942.00000000	PLXS	729132100	PLEXUS CORP	53.9860	50,854.81	9.42	0.00	1.11	50,844.28	TRADE MANAGE CAPITAL	4011
02-03-17	02-08-17	sl	1,344.00000000	ACET	004446100	ACETO CORP	15.7973	179,204.57	113.44	0.00	3.91	179,087.22	PENSERRA	63108
02-03-17	02-08-17	sl	1,665.00000000	PLXS	729132100	PLEXUS CORP	54.2075	90,255.49	16.65	0.00	1.97	90,236.87	TRADE MANAGE CAPITAL	4011
02-06-17	02-09-17	sl	8,690.00000000	ACET	004446100	ACETO CORP	15.5122	134,801.02	86.90	0.00	2.94	134,711.18	PENSERRA	63108
02-15-17	02-21-17	sl	1,478.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7843	20,373.20	14.78	0.00	0.45	20,357.97	TRADE MANAGE CAPITAL	4011
02-15-17	02-21-17	sl	2,839.00000000	CW	231561101	CURTISS WRIGHT CORP	99.4380	282,304.48	28.39	0.00	6.15	282,269.94	GLOBAL HUNTER	161
02-15-17	02-21-17	sl	3,384.00	EDR	28140H203	EDUCATION RLTY TR INC	40.6117	137,429.99	33.84	0.00	3.00	137,393.15	PENSERRA	63108
02-15-17	02-21-17	sl	3,405.00	SBRA	78573L106	SABRA HEALTH CARE REIT	24.9969	85,114.44	34.05	0.00	1.86	85,078.53	PENSERRA	63108
02-15-17	02-21-17	sl	1,944.00	SUI	866674104	SUN COMMUNITIES INC	80.2196	155,946.90	19.44	0.00	3.40	155,924.06	PENSERRA	63108
02-16-17	02-22-17	sl	3,841.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7368	52,763.05	38.41	0.00	1.16	52,723.48	TRADE MANAGE CAPITAL	4011
02-16-17	02-22-17	sl	2,314.00000000	CW	231561101	CURTISS WRIGHT CORP	96.5819	223,490.52	23.14	0.00	4.87	223,462.51	GLOBAL HUNTER	161
02-16-17	02-22-17	sl	2,072.00	EDR	28140H203	EDUCATION RLTY TR INC	40.8416	84,623.80	20.72	0.00	1.84	84,601.24	PENSERRA	63108
02-16-17	02-22-17	sl	2,631.00	SBRA	78573L106	SABRA HEALTH CARE REIT	25.5200	67,143.12	26.31	0.00	1.46	67,115.35	PENSERRA	63108
02-17-17	02-23-17	sl	3,095.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8118	42,747.52	30.95	0.00	0.94	42,715.63	TRADE MANAGE CAPITAL	4011
02-17-17	02-23-17	sl	1,376.00	EDR	28140H203	EDUCATION RLTY TR INC	40.7591	56,084.52	13.76	0.00	1.22	56,069.54	PENSERRA	63108
02-17-17	02-23-17	sl	1,078.00	SBRA	78573L106	SABRA HEALTH CARE REIT	25.2407	27,209.47	10.78	0.00	0.59	27,198.10	PENSERRA	63108
02-21-17	02-24-17	sl	2,001.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8859	27,785.69	20.01	0.00	0.61	27,765.07	TRADE MANAGE CAPITAL	4011
02-21-17	02-24-17	sl	1,247.00	EDR	28140H203	EDUCATION RLTY TR INC	41.1785	51,349.59	12.47	0.00	1.12	51,336.00	PENSERRA	63108
02-22-17	02-27-17	sl	2,120.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8937	29,454.64	21.20	0.00	0.65	29,432.79	TRADE MANAGE CAPITAL	4011
02-23-17	02-28-17	sl	1,210.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.9199	16,843.08	12.10	0.00	0.37	16,830.61	TRADE MANAGE CAPITAL	4011
									605.79	0.00	41.87	1,918,165.23		
									605.79	0.00	41.87			
									961.49	0.00	41.87	354,034.04		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
February 28, 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 02-28-17
Portfolio	1.64	1.61	1.61	34.67	8.89	9.43	14.82	13.27	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

February 28, 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 02-28-17
Portfolio	1.64	1.61	1.61	34.15	8.45	8.94	14.27	12.74	?