

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
August 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
29,169.0000	CALLON PETE CO DEL	7.86	229,335.95	14.55	424,408.95	1.1	0.0
13,838.0000	CARRIZO OIL & GAS	24.51	339,142.18	38.29	529,857.02	1.4	0.0
6,961.0000	PDC ENERGY	37.95	264,139.23	66.40	462,210.40	1.2	0.0
9,929.0000	RANGE RES CORP	26.84	266,526.22	38.57	382,961.53	1.0	0.4
40,083.0000	RING ENERGY, INC.	8.67	347,630.21	9.92	397,623.36	1.1	0.0
			1,446,773.78		2,197,061.26	5.9	0.1
MATERIALS							
1,680.0000	ASHLAND INC	51.48	86,487.85	117.08	196,694.40	0.5	0.8
25,011.0000	FERRO CORP	13.64	341,077.27	13.34	333,646.74	0.9	0.0
3,468.0000	KAISER ALUMINUM CORP	63.28	219,437.94	85.23	295,577.64	0.8	1.2
13,513.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	17.51	236,612.63	0.6	2.3
6,605.0000	MATERION CORP	36.43	240,635.77	29.34	193,790.70	0.5	1.0
7,900.0000	SENSIENT TECH CORP	35.96	284,097.37	73.23	578,517.00	1.5	1.1
			1,336,306.98		1,834,839.11	4.9	1.0
INDUSTRIALS							
5,650.0000	ABM INDS INC	32.24	182,182.36	38.43	217,129.50	0.6	1.6
5,736.0000	ASTEC INDS INC	39.82	228,421.56	58.79	337,219.44	0.9	0.0
36,984.0000	CBIZ INC	9.01	333,334.56	11.31	418,289.04	1.1	0.0
5,153.0000	CURTISS WRIGHT CORP	67.23	346,413.47	89.90	463,254.70	1.2	0.4
8,044.0000	DELUXE CORP	56.59	455,218.59	68.17	548,359.48	1.5	1.5
3,599.0000	EMCOR GROUP INC	28.28	101,786.56	57.26	206,078.74	0.6	0.3
3,302.0000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	76.95	254,088.90	0.7	0.0
12,412.0000	GIBRALTAR INDS INC	22.98	285,203.35	38.16	473,641.92	1.3	0.0
1,556.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	46,328.50	28.07	43,676.92	0.1	?
4,282.0000	KADANT INC	33.31	142,622.84	53.64	229,686.48	0.6	0.0
12,279.0000	MYR GROUP INC	23.93	293,865.87	29.00	356,091.00	1.0	0.0
4,554.0000	ON ASSIGNMENT INC	38.19	173,921.91	37.71	171,731.34	0.5	0.0
17,425.0000	SKYWEST INC	13.42	233,875.96	28.23	491,907.75	1.3	0.6
16,148.0000	TETRA TECH INC NEW	26.80	432,745.31	35.30	570,024.40	1.5	0.0
7,993.0000	TIMKEN CO	38.68	309,205.77	33.87	270,722.91	0.7	2.7
25,806.0000	WABASH NATL CORP	14.15	365,254.38	13.95	359,993.70	1.0	0.0
			4,136,836.11		5,411,896.22	14.5	0.4

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CONSUMER DISCRETIONARY							
9,628.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	185,882.98	18.54	178,503.12	0.5	2.4
3,602.0000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	56.17	202,324.34	0.5	1.6
4,050.0000	DICKS SPORTING GOODS	37.98	153,806.45	58.60	237,330.00	0.6	0.9
14,700.0000	E.W. SCRIPPS	18.56	272,766.79	16.99	249,753.00	0.7	0.0
22,519.0000	ENTERCOM COMM CORP CL A	11.70	263,428.60	13.71	308,735.49	0.8	0.0
11,914.0000	GAMESTOP CORP CL A	29.97	357,101.64	28.39	338,238.46	0.9	3.5
6,418.0000	MEREDITH CORP	40.58	260,439.85	53.04	340,410.72	0.9	2.9
17,230.0000	NATIONAL CINEMEDIA	16.04	276,341.28	14.95	257,588.50	0.7	5.9
102,337.0000	OFFICE DEPOT INC	3.54	362,694.78	3.68	376,600.16	1.0	0.0
38,781.0000	PENNEY J C INC	9.20	356,841.27	9.43	365,704.83	1.0	0.0
19,684.0000	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	14.96	294,472.64	0.8	0.0
15,397.0000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	28.48	438,506.56	1.2	2.1
10,701.0000	TOPBUILD CORP	32.93	352,338.35	34.12	365,118.12	1.0	0.0
7,996.0000	TOWER INTERNATIONAL, INC	23.45	187,491.79	24.30	194,302.80	0.5	?
5,932.0000	URBAN OUTFITTERS	31.17	184,891.54	35.85	212,662.20	0.6	0.0
			4,046,133.66		4,360,250.94	11.7	1.3
CONSUMER STAPLES							
9,065.0000	DEAN FOODS CO NEW	19.48	176,612.49	17.21	156,008.65	0.4	0.0
2,107.0000	TREEHOUSE FOODS INC	70.02	147,538.52	94.73	199,596.11	0.5	0.0
1,460.0000	USANA HEALTH SCIENCES	126.99	185,398.10	136.74	199,640.40	0.5	0.0
			509,549.11		555,245.16	1.5	0.0
HEALTH CARE							
20,034.0000	ACETO CORP	11.65	233,394.93	20.19	404,486.46	1.1	1.1
8,368.0000	LANNET INC	37.30	312,165.24	33.86	283,340.48	0.8	0.0
5,192.0000	PAREXEL INTL CORP	69.08	358,676.99	68.03	353,211.76	0.9	0.0
11,078.0000	PHARMERICA	26.82	297,086.44	25.26	279,830.28	0.7	0.0
59,368.0000	PROGENICS PHARMA INC	5.30	314,790.68	6.28	372,831.04	1.0	0.0
			1,516,114.28		1,693,700.02	4.5	0.3
FINANCIALS							
10,466.0000	BANNER CORP	21.54	225,408.19	44.28	463,434.48	1.2	0.1

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15,574.0000	BNC BANCORP	19.98	311,177.80	24.57	382,653.18	1.0	0.0
5,087.0000	BROWN & BROWN INC	31.01	157,754.48	37.47	190,609.89	0.5	0.9
8,454.0000	BRYN MAWR BK CORP	30.37	256,731.17	32.17	271,965.18	0.7	2.0
6,895.0000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	31.31	215,882.45	0.6	0.0
27,479.0000	CENTERSTATE BANKS INC	14.35	394,279.01	17.98	494,072.42	1.3	0.0
39,737.0000	CNO FINANCIAL INC	11.97	475,616.43	16.25	645,726.25	1.7	0.5
10,078.0000	HEARTLAND FINL USA INC	34.70	349,669.13	36.32	366,032.96	1.0	1.1
20,013.0000	HERITAGE COMMERCE CORP	6.22	124,455.54	11.49	229,949.37	0.6	0.0
15,919.0000	HERITAGE FINANCIAL CORP	14.77	235,159.33	18.48	294,183.12	0.8	0.0
43,272.0000	HERITAGE OAKS BANCORP	7.88	341,005.07	8.07	349,205.04	0.9	0.0
8,585.0000	IBERIABANK CORP	58.64	503,399.08	68.77	590,390.45	1.6	2.0
13,624.0000	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	12.43	169,346.32	0.5	3.2
16,161.0000	PACIFIC PREMIER BANCORP	20.55	332,132.95	26.99	436,185.39	1.2	0.0
34,988.0000	PARK STERLING BANK	7.49	262,117.03	8.48	296,698.24	0.8	1.4
42,455.0000	RADIANT GROUP INC	15.46	656,560.74	13.71	582,058.05	1.6	0.1
5,013.0000	SELECTIVE INS GROUP	32.59	163,359.59	39.90	200,018.70	0.5	1.3
18,508.0000	STATE BANK & TRUST	16.26	300,974.98	23.03	426,239.24	1.1	0.5
11,095.0000	SYNOVUS FINL CORP	18.24	202,353.77	33.08	367,022.60	1.0	0.1
8,004.0000	TOWNE BANK	22.56	180,607.80	23.79	190,415.16	0.5	2.2
14,075.0000	TRICO BANCSHARES	24.14	339,835.46	27.04	380,588.00	1.0	1.3
27,805.0000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	20.98	583,348.90	1.6	0.0
7,944.0000	WINTRUST FINL CORP	35.88	285,045.41	55.58	441,527.52	1.2	0.3
21,577.0000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	26.10	563,159.70	1.5	0.0
			7,288,360.50		9,130,712.61	24.4	0.6
INFORMATION TECHNOLOGY							
37,239.0000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	11.93	444,261.27	1.2	3.7
8,441.0000	INTEGRATED DEVICE TECH	20.32	171,526.18	20.09	169,579.69	0.5	0.0
12,459.0000	INTERSIL CORP CL A	13.75	171,355.69	19.74	245,940.66	0.7	2.4
9,890.0000	MENTOR GRAPHICS CORP	25.38	251,048.67	24.01	237,458.90	0.6	0.0

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3,941.0000	MKS INSTRUMENT INC	46.53	183,358.04	48.74	192,084.34	0.5	1.3
19,591.0000	NCR CORP NEW	25.18	493,331.12	33.85	663,155.35	1.8	0.0
18,171.0000	PHOTRONICS INC	10.12	183,911.34	9.56	173,714.76	0.5	0.0
8,386.0000	PLEXUS CORP	38.99	326,960.74	46.15	387,013.90	1.0	0.0
13,339.0000	PROGRESS SOFTWARE CORP	21.03	280,503.29	29.01	386,964.39	1.0	0.0
7,065.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	63.81	450,817.65	1.2	0.0
6,137.0000	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	50.48	309,795.76	0.8	0.0
9,945.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	18.23	181,297.35	0.5	0.0
13,027.0000	VERIFONE	26.12	340,295.95	19.86	258,716.22	0.7	0.0
7,975.0000	VERINT SYS INC	31.68	252,673.46	34.12	272,107.00	0.7	0.0
7,759.0000	WEB.COM GROUP INC	22.49	174,530.55	17.46	135,472.14	0.4	0.0
			3,805,884.66		4,508,379.38	12.0	0.6
UTILITIES							
4,354.0000	BLACK HILLS CORP	42.80	186,360.08	58.51	254,752.54	0.7	2.5
6,049.0000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	63.65	385,018.85	1.0	0.0
2,994.0000	IDACORP INC	51.14	153,115.63	76.07	227,753.58	0.6	2.0
9,257.0000	PNM RES INC	31.98	296,071.25	31.79	294,280.03	0.8	1.8
6,445.0000	PORTLAND GENERAL	39.78	256,407.67	42.11	271,398.95	0.7	2.6
6,395.0000	SOUTH JERSEY INDS INC	28.15	180,017.01	29.68	189,803.60	0.5	5.4
4,705.0000	SPIRE, INC	41.94	197,309.03	64.70	304,413.50	0.8	0.0
			1,498,723.86		1,927,421.05	5.2	1.7
	COMMON STOCK Total		25,584,682.95		31,619,505.75	84.5	0.7
REITs							
APARTMENTS							
8,079.00	EDUCATION RLTY TR INC	43.93	354,870.59	45.31	366,059.49	1.0	0.9
			354,870.59		366,059.49	1.0	0.9
COMMERCIAL FINANCING							
10,842.00	COLONY FINANCIAL	16.92	183,460.45	18.47	200,251.74	0.5	8.0
			183,460.45		200,251.74	0.5	8.0

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FREE STANDING							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	44.50	170,346.00	0.5	2.2
			178,456.56		170,346.00	0.5	2.2
HEALTH CARE							
5,292.00	HEALTHCARE RLTY TR	35.41	187,407.86	35.06	185,537.52	0.5	3.4
20,385.00	SABRA HEALTH CARE REIT	22.67	462,180.87	25.48	519,409.80	1.4	6.1
			649,588.73		704,947.32	1.9	5.4
INDUSTRIAL							
13,043.00	FIRST INDUSTRIAL RLTY	17.52	228,487.14	28.77	375,247.11	1.0	1.8
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	22.33	414,802.08	1.1	2.5
			537,631.17		790,049.19	2.1	2.2
MANUFACTURED HOMES							
7,284.00	SUN COMMUNITIES INC	50.54	368,117.52	76.52	557,371.68	1.5	3.4
			368,117.52		557,371.68	1.5	3.4
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	33.47	420,416.67	1.1	1.5
			257,858.05		420,416.67	1.1	1.5
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	20.31	351,220.83	0.9	3.7
			293,408.33		351,220.83	0.9	3.7
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	36.94	483,507.66	1.3	2.6
			367,682.08		483,507.66	1.3	2.6
DATA CENTERS							
7,024.00	CORESITE REALTY CORP	25.26	177,394.11	78.02	548,012.48	1.5	2.2
3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	54.19	215,892.96	0.6	2.4
			353,682.92		763,905.44	2.0	2.2
	REITs Total		3,544,756.39		4,808,076.02	12.8	3.0

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		963,150.58		963,150.58	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		28,125.44		28,125.44	0.1	0.0
			991,276.02		991,276.02	2.6	0.0
TOTAL PORTFOLIO			30,120,715.37		37,418,857.79	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	932.25	
in	CASH ACCOUNT	08-01-16	08-01-16			caus	cash	387.17	
dp	Phocas Financial Management Fee	08-01-16	08-01-16			awus	client	48,190.13	
dv	HERITAGE FINANCIAL CORP	08-02-16	08-18-16			caus	divacc	1,910.28	
dv	IDACORP INC	08-03-16	08-30-16			caus	divacc	1,526.94	
dv	SILICON MOTION TECHNOLOGY CORP	08-03-16	08-17-16			caus	divacc	905.21	
dv	SENSIENT TECH CORP	08-03-16	09-01-16			caus	divacc	2,133.00	
dv	PNM RES INC	08-04-16	08-22-16			caus	divacc	2,036.54	
by	PROGENICS PHARMA INC	08-05-16	08-10-16	22,326.0000		caus	cash	138,503.81	12
dv	BROWN & BROWN INC	08-05-16	08-17-16			caus	divacc	623.16	
dv	HERITAGE COMMERCE CORP	08-05-16	08-24-16			caus	divacc	1,801.17	
dv	PARK STERLING BANK	08-05-16	08-23-16			caus	divacc	1,399.52	
by	BRYN MAWR BK CORP	08-09-16	08-12-16	313.0000		caus	cash	9,394.32	8
by	IBERIABANK CORP	08-09-16	08-12-16	1,350.0000		caus	cash	87,022.08	10
by	RADIAN GROUP INC	08-09-16	08-12-16	12,079.0000		caus	cash	156,145.23	8
sl	CORESITE REALTY CORP	08-09-16	08-12-16	1,813.00	h	caus	cash	140,778.91	8
sl	CORESITE REALTY CORP	08-09-16	08-12-16	916.00	h	caus	cash	71,127.13	9
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	2,314.0000	h	caus	cash	39,761.75	5
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	196.0000	h	caus	cash	3,367.89	4
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	1,487.0000	h	caus	cash	25,551.31	3
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	8,588.0000	h	caus	cash	147,568.67	2
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	3,636.0000	h	caus	cash	62,477.84	1
dv	ASTEC INDS INC	08-09-16	08-29-16			caus	divacc	573.60	
dv	CAPITAL BANK FINANCIAL CORP	08-09-16	08-25-16			caus	divacc	689.50	
dv	RUTH'S HOSPITALITY GROUP, INC.	08-09-16	08-25-16			caus	divacc	1,377.88	
dv	WINTRUST FINL CORP	08-09-16	08-25-16			caus	divacc	953.28	
dv	YADKIN FINANCIAL CORPORATION	08-09-16	08-18-16			caus	divacc	2,157.70	
sl	BANKFINANCIAL CORP	08-09-16	08-12-16	14,555.0000	h	caus	cash	175,216.53	1
by	IBERIABANK CORP	08-10-16	08-15-16	1,347.0000		caus	cash	86,804.05	11
by	BRYN MAWR BK CORP	08-10-16	08-15-16	170.0000		caus	cash	5,135.84	9
dv	BNC BANCORP	08-10-16	08-26-16			caus	divacc	778.70	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	08-10-16	08-24-16			caus	divacc	58.35	
dv	TETRA TECH INC NEW	08-10-16	08-31-16			caus	divacc	1,453.32	
wd	DIVIDEND ACCRUAL ACCOUNT	08-11-16	08-11-16			caus	cash	813.58	
by	BRYN MAWR BK CORP	08-11-16	08-16-16	68.0000		caus	cash	2,070.31	10
dv	ENTERCOM COMM CORP CL A	08-11-16	09-15-16			caus	divacc	1,688.93	

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State Street: X45F
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	HERITAGE OAKS BANCORP	08-11-16	08-31-16			caus	divacc	2,596.32	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	08-11-16	08-19-16			caus	divacc	1,362.40	
dv	SELECTIVE INS GROUP	08-11-16	09-01-16			caus	divacc	751.95	
dv	TIMKEN CO	08-11-16	09-02-16			caus	divacc	2,078.18	
dv	SABRA HEALTH CARE REIT	08-11-16	08-31-16			caus	divacc	8,561.70	
dv	INTERSIL CORP CL A	08-12-16	08-26-16			caus	divacc	1,495.08	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	1,560.60	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	3,070.02	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	1,946.52	
by	URBAN OUTFITTERS	08-15-16	08-18-16	5,932.0000		caus	cash	184,891.54	1
by	AMERICAN EAGLE OUTFITTERS INC	08-15-16	08-18-16	9,628.0000		caus	cash	185,882.98	1
by	TOWER INTERNATIONAL, INC	08-15-16	08-18-16	596.0000		caus	cash	13,787.15	1
sl	EXPRESS, INC.	08-15-16	08-18-16	5,346.0000	h	caus	cash	81,644.47	1
sl	EXPRESS, INC.	08-15-16	08-18-16	4,598.0000	h	caus	cash	70,220.97	2
by	TOWER INTERNATIONAL, INC	08-16-16	08-19-16	665.0000		caus	cash	15,354.92	2
dv	BLACK HILLS CORP	08-16-16	09-01-16			caus	divacc	1,828.68	
dv	COLUMBIA SPORTSWEAR CO	08-16-16	09-01-16			caus	divacc	612.34	
sl	EXPRESS, INC.	08-16-16	08-19-16	733.0000	h	caus	cash	11,215.91	2
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	905.21	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	623.16	
by	TOWER INTERNATIONAL, INC	08-17-16	08-22-16	798.0000		caus	cash	18,304.20	3
dv	ASHLAND INC	08-17-16	09-15-16			caus	divacc	655.20	
dv	HEARTLAND FINL USA INC	08-17-16	09-02-16			caus	divacc	1,007.80	
dv	MATERION CORP	08-17-16	09-02-16			caus	divacc	627.48	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	1,910.28	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	2,157.70	
by	TOWER INTERNATIONAL, INC	08-18-16	08-23-16	949.0000		caus	cash	21,888.21	4
by	BRYN MAWR BK CORP	08-18-16	08-23-16	166.0000		caus	cash	5,110.36	11
dv	DEAN FOODS CO NEW	08-18-16	08-31-16			caus	divacc	815.85	
dv	DELUXE CORP	08-18-16	09-06-16			caus	divacc	2,413.20	
dv	RADIAN GROUP INC	08-18-16	09-07-16			caus	divacc	106.14	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	1,362.40	
by	BRYN MAWR BK CORP	08-19-16	08-24-16	527.0000		caus	cash	16,339.00	12
by	TOWER INTERNATIONAL, INC	08-19-16	08-24-16	862.0000		caus	cash	20,046.15	5
wd	DIVIDEND ACCRUAL ACCOUNT	08-22-16	08-22-16			caus	cash	2,036.54	
by	BRYN MAWR BK CORP	08-22-16	08-25-16	265.0000		caus	cash	8,233.50	13
by	TOWER INTERNATIONAL, INC	08-22-16	08-25-16	632.0000		caus	cash	14,654.69	6
wd	DIVIDEND ACCRUAL ACCOUNT	08-23-16	08-23-16			caus	cash	1,399.52	
by	BRYN MAWR BK CORP	08-23-16	08-26-16	106.0000		caus	cash	3,312.52	14
by	TOWER INTERNATIONAL, INC	08-23-16	08-26-16	141.0000		caus	cash	3,352.25	7

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	HEALTHCARE RLTY TR	08-23-16	08-26-16	1,152.00		caus	cash	40,905.33	1
sl	FIRST INDUSTRIAL RLTY	08-23-16	08-26-16	2,480.00	h	caus	cash	71,473.53	2
sl	SUN COMMUNITIES INC	08-23-16	08-26-16	675.00	h	caus	cash	52,083.75	10
dv	NATIONAL CINEMEDIA	08-23-16	09-09-16			caus	divacc	3,790.60	
dv	OFFICE DEPOT INC	08-23-16	09-15-16			caus	divacc	2,558.43	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	1,801.17	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	58.35	
by	BRYN MAWR BK CORP	08-24-16	08-29-16	531.0000		caus	cash	16,686.99	15
by	HEALTHCARE RLTY TR	08-24-16	08-29-16	1,936.00		caus	cash	68,211.09	2
by	LANNET INC	08-24-16	08-29-16	5,792.0000		caus	cash	224,699.48	1
sl	FIRST INDUSTRIAL RLTY	08-24-16	08-29-16	3,703.00	h	caus	cash	105,033.67	2
sl	FIRST INDUSTRIAL RLTY	08-24-16	08-29-16	466.00	h	caus	cash	13,217.85	3
by	TOWER INTERNATIONAL, INC	08-24-16	08-29-16	547.0000		caus	cash	13,080.36	8
sl	SUN COMMUNITIES INC	08-24-16	08-29-16	354.00	h	caus	cash	26,899.94	10
sl	SUN COMMUNITIES INC	08-24-16	08-29-16	1,066.00	h	caus	cash	81,003.79	11
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	689.50	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	1,377.88	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	953.28	
by	LANNET INC	08-25-16	08-30-16	2,576.0000		caus	cash	87,465.76	2
by	BRYN MAWR BK CORP	08-25-16	08-30-16	79.0000		caus	cash	2,490.05	16
by	TOWER INTERNATIONAL, INC	08-25-16	08-30-16	702.0000		caus	cash	16,640.21	9
by	HEALTHCARE RLTY TR	08-25-16	08-30-16	1,555.00		caus	cash	55,262.52	3
dv	MKS INSTRUMENT INC	08-25-16	09-09-16			caus	divacc	669.97	
sl	FIRST INDUSTRIAL RLTY	08-25-16	08-30-16	2,906.00	h	caus	cash	83,041.21	3
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	778.70	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	1,495.08	
by	HEALTHCARE RLTY TR	08-26-16	08-31-16	649.00		caus	cash	23,028.92	4
by	BRYN MAWR BK CORP	08-26-16	08-31-16	252.0000		caus	cash	8,004.50	17
by	TOWER INTERNATIONAL, INC	08-26-16	08-31-16	2,104.0000		caus	cash	50,383.65	10
sl	FIRST INDUSTRIAL RLTY	08-26-16	08-31-16	1,164.00	h	caus	cash	33,245.09	3
wd	DIVIDEND ACCRUAL ACCOUNT	08-29-16	08-29-16			caus	cash	573.60	
dv	MEREDITH CORP	08-29-16	09-15-16			caus	divacc	3,176.91	
wd	DIVIDEND ACCRUAL ACCOUNT	08-30-16	08-30-16			caus	cash	1,526.94	
dv	SINCLAIR BROADCAST GRP CL A	08-30-16	09-15-16			caus	divacc	2,771.46	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	1,453.32	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	2,596.32	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	8,561.70	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	815.85	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 08-01-16 To 08-31-16

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: 09-05-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-05-16	08-10-16	by	22,326.0000	PGNX	743187106	PROGENICS PHARMA INC	6.1937	138,280.55	223.26	0.00	0.00	138,503.81	WEDBUSH	103
08-09-16	08-12-16	by	313.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9938	9,388.06	6.26	0.00	0.00	9,394.32	FIG PARTNERS	141
08-09-16	08-12-16	by	1,350.0000	IBKC	450828108	IBERIABANK CORP	64.4508	87,008.58	13.50	0.00	0.00	87,022.08	RAYMOND JAMES FINANCIAL	0725
08-09-16	08-12-16	by	12,079.0000	RDN	750236101	RADIAN GROUP INC	12.9170	156,024.44	120.79	0.00	0.00	156,145.23	FBR & CO.	82241
08-10-16	08-15-16	by	170.0000	BMTC	117665109	BRYN MAWR BK CORP	30.1908	5,132.44	3.40	0.00	0.00	5,135.84	FIG PARTNERS	141
08-10-16	08-15-16	by	1,347.0000	IBKC	450828108	IBERIABANK CORP	64.4325	86,790.58	13.47	0.00	0.00	86,804.05	RAYMOND JAMES FINANCIAL	0725
08-11-16	08-16-16	by	68.0000	BMTC	117665109	BRYN MAWR BK CORP	30.4257	2,068.95	1.36	0.00	0.00	2,070.31	FIG PARTNERS	141
08-15-16	08-18-16	by	9,628.0000	AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC	19.2965	185,786.70	96.28	0.00	0.00	185,882.98	PENSERRA	63108
08-15-16	08-18-16	by	596.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1228	13,781.19	5.96	0.00	0.00	13,787.15	GLOBAL HUNTER	161
08-15-16	08-18-16	by	5,932.0000	URBN	917047102	URBAN OUTFITTERS	31.1585	184,832.22	59.32	0.00	0.00	184,891.54	TELSEY CAPITAL	61514
08-16-16	08-19-16	by	665.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0801	15,348.27	6.65	0.00	0.00	15,354.92	GLOBAL HUNTER	161
08-17-16	08-22-16	by	798.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	22.9276	18,296.22	7.98	0.00	0.00	18,304.20	GLOBAL HUNTER	161
08-18-16	08-23-16	by	166.0000	BMTC	117665109	BRYN MAWR BK CORP	30.7653	5,107.04	3.32	0.00	0.00	5,110.36	FIG PARTNERS	141
08-18-16	08-23-16	by	949.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0545	21,878.72	9.49	0.00	0.00	21,888.21	GLOBAL HUNTER	161
08-19-16	08-24-16	by	527.0000	BMTC	117665109	BRYN MAWR BK CORP	30.9838	16,328.46	10.54	0.00	0.00	16,339.00	FIG PARTNERS	141
08-19-16	08-24-16	by	862.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.2454	20,037.53	8.62	0.00	0.00	20,046.15	GLOBAL HUNTER	161
08-22-16	08-25-16	by	265.0000	BMTC	117665109	BRYN MAWR BK CORP	31.0498	8,228.20	5.30	0.00	0.00	8,233.50	FIG PARTNERS	141
08-22-16	08-25-16	by	632.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1778	14,648.37	6.32	0.00	0.00	14,654.69	GLOBAL HUNTER	161
08-23-16	08-26-16	by	106.0000	BMTC	117665109	BRYN MAWR BK CORP	31.2302	3,310.40	2.12	0.00	0.00	3,312.52	FIG PARTNERS	141
08-23-16	08-26-16	by	1,152.00	HR	421946104	HEALTHCARE RLTY TR	35.4981	40,893.81	11.52	0.00	0.00	40,905.33	PENSERRA	63108
08-23-16	08-26-16	by	141.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.7648	3,350.84	1.41	0.00	0.00	3,352.25	GLOBAL HUNTER	161
08-24-16	08-29-16	by	531.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4056	16,676.37	10.62	0.00	0.00	16,686.99	FIG PARTNERS	141
08-24-16	08-29-16	by	1,936.00	HR	421946104	HEALTHCARE RLTY TR	35.2230	68,191.73	19.36	0.00	0.00	68,211.09	PENSERRA	63108
08-24-16	08-29-16	by	5,792.0000	LCI	516012101	LANNET INC	38.7848	224,641.56	57.92	0.00	0.00	224,699.48	PENSERRA	63108
08-24-16	08-29-16	by	547.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9029	13,074.89	5.47	0.00	0.00	13,080.36	GLOBAL HUNTER	161
08-25-16	08-30-16	by	79.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4996	2,488.47	1.58	0.00	0.00	2,490.05	FIG PARTNERS	141
08-25-16	08-30-16	by	1,555.00	HR	421946104	HEALTHCARE RLTY TR	35.5286	55,246.97	15.55	0.00	0.00	55,262.52	PENSERRA	63108
08-25-16	08-30-16	by	2,576.0000	LCI	516012101	LANNET INC	33.9441	87,440.00	25.76	0.00	0.00	87,465.76	PENSERRA	63108
08-25-16	08-30-16	by	702.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.6940	16,633.19	7.02	0.00	0.00	16,640.21	GLOBAL HUNTER	161
08-26-16	08-31-16	by	252.0000	BMTC	117665109	BRYN MAWR BK CORP	31.7439	7,999.46	5.04	0.00	0.00	8,004.50	FIG PARTNERS	141
08-26-16	08-31-16	by	649.00	HR	421946104	HEALTHCARE RLTY TR	35.4737	23,022.43	6.49	0.00	0.00	23,028.92	PENSERRA	63108
08-26-16	08-31-16	by	2,104.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9366	50,362.61	21.04	0.00	0.00	50,383.65	GLOBAL HUNTER	161
									792.72	0.00	0.00	1,603,091.97		
									792.72	0.00	0.00			
SALES														
08-09-16	08-12-16	sl	14,555.0000	BFIN	06643P104	BANKFINANCIAL CORP	12.0585	175,511.46	291.10	0.00	3.83	175,216.53	HOVDE	103
08-09-16	08-12-16	sl	2,729.00	COR	21870Q105	CORESITE REALTY CORP	77.6614	211,937.96	27.29	0.00	4.63	211,906.04	WELLS FARGO	250

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

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

Date: 09-05-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
08-09-16	08-12-16	sl	16,221.0000	LION	316394105	FIDELITY SOUTHERN CORP	17.2035	279,057.97	324.42	0.00	6.09	278,727.46	HOVDE	103
08-15-16	08-18-16	sl	9,944.0000	EXPR	30219E103	EXPRESS, INC.	15.2824	151,968.19	99.44	0.00	3.31	151,865.44	PENSERRA	63108
08-16-16	08-19-16	sl	733.0000	EXPR	30219E103	EXPRESS, INC.	15.3117	11,223.48	7.33	0.00	0.24	11,215.91	PENSERRA	63108
08-23-16	08-26-16	sl	2,480.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.8306	71,499.89	24.80	0.00	1.56	71,473.53	PENSERRA	63108
08-23-16	08-26-16	sl	675.00	SUI	866674104	SUN COMMUNITIES INC	77.1728	52,091.64	6.75	0.00	1.14	52,083.75	PENSERRA	63108
08-24-16	08-29-16	sl	4,169.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.3751	118,295.79	41.69	0.00	2.58	118,251.52	PENSERRA	63108
08-24-16	08-29-16	sl	1,420.00	SUI	866674104	SUN COMMUNITIES INC	76.0002	107,920.28	14.20	0.00	2.35	107,903.73	PENSERRA	63108
08-25-16	08-30-16	sl	2,906.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5864	83,072.08	29.06	0.00	1.81	83,041.21	PENSERRA	63108
08-26-16	08-31-16	sl	1,164.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5717	33,257.46	11.64	0.00	0.73	33,245.09	PENSERRA	63108
									877.72	0.00	28.27	1,294,930.21		
									877.72	0.00	28.27			
									1,670.44	0.00	28.27	-308,161.76		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
August 31, 2016

	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 08-31-16
Portfolio	1.95	5.98	10.45	9.83	4.05	10.88	14.22	11.86	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

August 31, 2016

	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 08-31-16
Portfolio	1.82	5.84	10.17	9.40	3.56	10.33	13.65	11.31	?