

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
September 30, 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	15.70	457,953.30	1.2	0.0
13,838.0000	CARRIZO OIL & GAS	24.51	339,142.18	40.62	562,099.56	1.5	0.0
6,961.0000	PDC ENERGY	37.95	264,139.23	67.06	466,804.66	1.2	0.0
9,929.0000	RANGE RES CORP	26.84	266,526.22	38.75	384,748.75	1.0	0.4
40,083.0000	RING ENERGY, INC.	8.67	347,630.21	10.95	438,908.85	1.2	0.0
			1,446,773.78		2,310,515.12	6.2	0.1
MATERIALS							
1,680.0000	ASHLAND GLOBAL HLDGS INC	51.48	86,487.85	115.95	194,796.00	0.5	0.8
25,011.0000	FERRO CORP	13.64	341,077.27	13.81	345,401.91	0.9	0.0
3,468.0000	KAISER ALUMINUM CORP	63.28	219,437.94	86.49	299,947.32	0.8	1.2
13,513.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	18.92	255,665.96	0.7	2.1
6,605.0000	MATERION CORP	36.43	240,635.77	30.71	202,839.55	0.5	1.0
7,900.0000	SENSIENT TECH CORP	35.96	284,097.37	75.80	598,820.00	1.6	1.0
			1,336,306.98		1,897,470.74	5.1	1.0
INDUSTRIALS							
5,650.0000	ABM INDS INC	32.24	182,182.36	39.70	224,305.00	0.6	1.5
5,736.0000	ASTEC INDS INC	39.82	228,421.56	59.87	343,414.32	0.9	0.0
36,984.0000	CBIZ INC	9.01	333,334.56	11.19	413,850.96	1.1	0.0
5,153.0000	CURTISS WRIGHT CORP	67.23	346,413.47	91.11	469,489.83	1.3	0.4
8,044.0000	DELUXE CORP	56.59	455,218.59	66.82	537,500.08	1.4	1.5
3,599.0000	EMCOR GROUP INC	28.28	101,786.56	59.62	214,572.38	0.6	0.3
3,302.0000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	76.04	251,084.08	0.7	0.0
12,412.0000	GIBRALTAR INDS INC	22.98	285,203.35	37.15	461,105.80	1.2	0.0
1,556.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	46,328.50	28.89	44,952.84	0.1	?
4,282.0000	KADANT INC	33.31	142,622.84	52.11	223,135.02	0.6	0.0
12,279.0000	MYR GROUP INC	23.93	293,865.87	30.10	369,597.90	1.0	0.0
4,554.0000	ON ASSIGNMENT INC	38.19	173,921.91	36.29	165,264.66	0.4	0.0
17,425.0000	SKYWEST INC	13.42	233,875.96	26.41	460,194.25	1.2	0.6
16,148.0000	TETRA TECH INC NEW	26.80	432,745.31	35.47	572,769.56	1.5	0.0
7,993.0000	TIMKEN CO	38.68	309,205.77	35.14	280,874.02	0.8	2.6
25,806.0000	WABASH NATL CORP	14.15	365,254.38	14.24	367,477.44	1.0	0.0
			4,136,836.11		5,399,588.14	14.4	0.4

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CONSUMER DISCRETIONARY							
9,628.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	185,882.98	17.86	171,956.08	0.5	2.5
3,602.0000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	56.74	204,377.48	0.5	1.6
4,050.0000	DICKS SPORTING GOODS	37.98	153,806.45	56.72	229,716.00	0.6	0.9
14,700.0000	E.W. SCRIPPS	18.56	272,766.79	15.90	233,730.00	0.6	0.0
22,519.0000	ENTERCOM COMM CORP CL A	11.70	263,428.60	12.94	291,395.86	0.8	0.0
11,914.0000	GAMESTOP CORP CL A	29.97	357,101.64	27.59	328,707.26	0.9	3.6
6,418.0000	MEREDITH CORP	40.58	260,439.85	51.99	333,671.82	0.9	2.9
17,230.0000	NATIONAL CINEMEDIA	16.04	276,341.28	14.72	253,625.60	0.7	6.0
102,337.0000	OFFICE DEPOT INC	3.54	362,694.78	3.57	365,343.09	1.0	0.0
38,781.0000	PENNEY J C INC	9.20	356,841.27	9.22	357,560.82	1.0	0.0
19,684.0000	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	14.12	277,938.08	0.7	0.0
15,397.0000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	28.88	444,665.36	1.2	2.1
10,701.0000	TOPBUILD CORP	32.93	352,338.35	33.20	355,273.20	0.9	0.0
7,996.0000	TOWER INTERNATIONAL, INC	23.45	187,491.79	24.10	192,703.60	0.5	?
5,932.0000	URBAN OUTFITTERS	31.17	184,891.54	34.52	204,772.64	0.5	0.0
			4,046,133.66		4,245,436.89	11.3	1.3
CONSUMER STAPLES							
9,065.0000	DEAN FOODS CO NEW	19.48	176,612.49	16.40	148,666.00	0.4	0.0
2,107.0000	TREEHOUSE FOODS INC	70.02	147,538.52	87.19	183,709.33	0.5	0.0
1,460.0000	USANA HEALTH SCIENCES	126.99	185,398.10	138.35	201,991.00	0.5	0.0
			509,549.11		534,366.33	1.4	0.0
HEALTH CARE							
20,034.0000	ACETO CORP	11.65	233,394.93	18.99	380,445.66	1.0	1.2
2,845.0000	AMSURG CORP	65.89	187,461.92	67.05	190,757.25	0.5	0.0
16,777.0000	COMMUNITY HLTH SYS NEW	11.27	189,046.59	11.54	193,606.58	0.5	0.0
8,368.0000	LANNET INC	37.30	312,165.24	26.57	222,337.76	0.6	0.0
5,192.0000	PAREXEL INTL CORP	69.08	358,676.99	69.45	360,584.40	1.0	0.0
11,078.0000	PHARMERICA	26.82	297,086.44	28.07	310,959.46	0.8	0.0

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59,368.0000	PROGENICS PHARMA INC	5.30	314,790.68	6.33	375,799.44	1.0	0.0
			1,892,622.79		2,034,490.55	5.4	0.2
FINANCIALS							
10,466.0000	BANNER CORP	21.54	225,408.19	43.74	457,782.84	1.2	0.1
15,574.0000	BNC BANCORP	19.98	311,177.80	24.32	378,759.68	1.0	0.0
5,087.0000	BROWN & BROWN INC	31.01	157,754.48	37.71	191,830.77	0.5	0.9
11,765.0000	BRYN MAWR BK CORP	30.93	363,907.57	31.99	376,362.35	1.0	2.0
6,895.0000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	32.11	221,398.45	0.6	0.0
27,479.0000	CENTERSTATE BANKS INC	14.35	394,279.01	17.73	487,202.67	1.3	0.0
39,737.0000	CNO FINANCIAL INC	11.97	475,616.43	15.27	606,783.99	1.6	0.5
10,078.0000	HEARTLAND FINL USA INC	34.70	349,669.13	36.07	363,513.46	1.0	1.1
20,013.0000	HERITAGE COMMERCE CORP	6.22	124,455.54	10.94	218,942.22	0.6	0.0
15,919.0000	HERITAGE FINANCIAL CORP	14.77	235,159.33	17.95	285,746.05	0.8	0.0
43,272.0000	HERITAGE OAKS BANCORP	7.88	341,005.07	8.20	354,830.40	0.9	0.0
8,585.0000	IBERIABANK CORP	58.64	503,399.08	67.12	576,225.20	1.5	2.0
13,624.0000	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	12.93	176,158.32	0.5	3.1
16,161.0000	PACIFIC PREMIER BANCORP	20.55	332,132.95	26.46	427,620.06	1.1	0.0
34,988.0000	PARK STERLING BANK	7.49	262,117.03	8.12	284,102.56	0.8	1.5
42,455.0000	RADIAN GROUP INC	15.46	656,560.74	13.55	575,265.25	1.5	0.1
5,013.0000	SELECTIVE INS GROUP	32.59	163,359.59	39.86	199,818.18	0.5	1.3
18,508.0000	STATE BANK & TRUST	16.26	300,974.98	22.80	421,982.40	1.1	0.5
11,095.0000	SYNOVUS FINL CORP	18.24	202,353.77	32.53	360,920.35	1.0	0.1
8,004.0000	TOWNE BANK	22.56	180,607.80	24.03	192,336.12	0.5	2.2
14,075.0000	TRICO BANCSHARES	24.14	339,835.46	26.77	376,787.75	1.0	1.3
27,805.0000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	21.02	584,461.10	1.6	0.0
7,944.0000	WINTRUST FINL CORP	35.88	285,045.41	55.57	441,448.08	1.2	0.3
21,577.0000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	26.29	567,259.33	1.5	0.0
			7,395,536.90		9,127,537.58	24.4	0.6

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INFORMATION TECHNOLOGY							
37,239.0000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	12.16	452,826.24	1.2	3.6
8,441.0000	INTEGRATED DEVICE TECH	20.32	171,526.18	23.10	194,987.10	0.5	0.0
9,890.0000	MENTOR GRAPHICS CORP	25.38	251,048.67	26.44	261,491.60	0.7	0.0
3,941.0000	MKS INSTRUMENT INC	46.53	183,358.04	49.73	195,985.93	0.5	1.3
19,591.0000	NCR CORP NEW	25.18	493,331.12	32.19	630,634.29	1.7	0.0
18,171.0000	PHOTRONICS INC	10.12	183,911.34	10.31	187,343.01	0.5	0.0
8,386.0000	PLEXUS CORP	38.99	326,960.74	46.78	392,297.08	1.0	0.0
13,339.0000	PROGRESS SOFTWARE CORP	21.03	280,503.29	27.20	362,820.80	1.0	0.0
7,065.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	69.37	490,099.05	1.3	0.0
9,945.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	17.61	175,131.45	0.5	0.0
13,027.0000	VERIFONE	26.12	340,295.95	15.74	205,044.98	0.5	0.0
7,975.0000	VERINT SYS INC	31.68	252,673.46	37.63	300,099.25	0.8	0.0
7,759.0000	WEB.COM GROUP INC	22.49	174,530.55	17.27	133,997.93	0.4	0.0
			3,459,356.90		3,982,758.71	10.6	0.5
UTILITIES							
4,354.0000	BLACK HILLS CORP	42.80	186,360.08	61.22	266,551.88	0.7	2.4
6,049.0000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	61.06	369,351.94	1.0	0.0
2,994.0000	IDACORP INC	51.14	153,115.63	78.28	234,370.32	0.6	1.9
9,257.0000	PNM RES INC	31.98	296,071.25	32.72	302,889.04	0.8	1.8
6,445.0000	PORTLAND GENERAL	39.78	256,407.67	42.59	274,492.55	0.7	2.5
6,395.0000	SOUTH JERSEY INDS INC	28.15	180,017.01	29.55	188,972.25	0.5	5.4
4,705.0000	SPIRE, INC	41.94	197,309.03	63.74	299,896.70	0.8	0.0
			1,498,723.86		1,936,524.68	5.2	1.7
	COMMON STOCK Total		25,721,840.10		31,468,688.74	84.1	0.7
REITs							
APARTMENTS							
8,079.00	EDUCATION RLTY TR INC	43.93	354,870.59	43.14	348,528.06	0.9	0.9
			354,870.59		348,528.06	0.9	0.9

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COMMERCIAL FINANCING							
10,842.00	COLONY FINANCIAL	16.92	183,460.45	18.23	197,649.66	0.5	8.1
			183,460.45		197,649.66	0.5	8.1
FREE STANDING							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	50.68	194,003.04	0.5	2.0
			178,456.56		194,003.04	0.5	2.0
HEALTH CARE							
5,292.00	HEALTHCARE RLTY TR	35.41	187,407.86	34.06	180,245.52	0.5	3.5
20,385.00	SABRA HEALTH CARE REIT	22.67	462,180.87	25.18	513,294.30	1.4	6.2
			649,588.73		693,539.82	1.9	5.5
INDUSTRIAL							
13,043.00	FIRST INDUSTRIAL RLTY	17.52	228,487.14	28.22	368,073.46	1.0	1.8
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	22.89	425,204.64	1.1	2.4
			537,631.17		793,278.10	2.1	2.1
MANUFACTURED HOMES							
7,284.00	SUN COMMUNITIES INC	50.54	368,117.52	78.48	571,648.32	1.5	3.3
			368,117.52		571,648.32	1.5	3.3
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	32.87	412,880.07	1.1	1.5
			257,858.05		412,880.07	1.1	1.5
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	20.94	362,115.42	1.0	3.6
			293,408.33		362,115.42	1.0	3.6
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	36.24	474,345.36	1.3	2.6
			367,682.08		474,345.36	1.3	2.6
DATA CENTERS							
7,024.00	CORESITE REALTY CORP	25.26	177,394.11	74.04	520,056.96	1.4	2.3

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3,984.00	QTS REALTY TRUST INC	44.25	176,288.81	52.85	210,554.40	0.6	2.4
			353,682.92		730,611.36	2.0	2.3
	REITs Total		3,544,756.39		4,778,599.21	12.8	3.1
AMERICAN DEPOSITORY RECEIPTS							
	INFORMATION TECHNOLOGY						
6,137	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	51.79	317,835.23	0.8	0.0
			175,172.07		317,835.23	0.8	0.0
	AMERICAN DEPOSITORY RE Total		175,172.07		317,835.23	0.8	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		800,099.57		800,099.57	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		45,348.78		45,348.78	0.1	0.0
			845,448.35		845,448.35	2.3	0.0
TOTAL PORTFOLIO			30,287,216.92		37,410,571.53	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	1,255.17	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	2,133.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	751.95	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	1,828.68	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	612.34	
dv	STATE BANK & TRUST	09-01-16	09-13-16			caus	divacc	2,591.12	
in	CASH ACCOUNT	09-01-16	09-01-16			caus	cash	545.18	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	2,078.18	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	1,007.80	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	627.48	
wd	DIVIDEND ACCRUAL ACCOUNT	09-06-16	09-06-16			caus	cash	2,413.20	
wd	DIVIDEND ACCRUAL ACCOUNT	09-07-16	09-07-16			caus	cash	106.14	
dv	ACETO CORP	09-07-16	09-20-16			caus	divacc	1,302.21	
dv	CNO FINANCIAL INC	09-07-16	09-23-16			caus	divacc	3,178.96	
dv	DICKS SPORTING GOODS	09-07-16	09-30-16			caus	divacc	612.56	
dv	GAMESTOP CORP CL A	09-07-16	09-22-16			caus	divacc	4,408.18	
dv	SOUTH JERSEY INDS INC	09-07-16	10-04-16			caus	divacc	1,686.68	
dv	SPIRE, INC	09-08-16	10-04-16			caus	divacc	2,305.45	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	3,790.60	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	669.97	
by	BRYN MAWR BK CORP	09-09-16	09-14-16	3,311.0000		caus	cash	107,176.40	18
dv	TRICO BANCSHARES	09-12-16	09-30-16			caus	divacc	2,111.25	
wd	DIVIDEND ACCRUAL ACCOUNT	09-13-16	09-13-16			caus	cash	2,591.12	
dv	CHESAPEAKE UTILITIES CORP.	09-13-16	10-05-16			caus	divacc	1,844.95	
dv	CENTERSTATE BANKS INC	09-13-16	09-30-16			caus	divacc	1,099.16	
dv	SYNOVUS FINL CORP	09-13-16	10-03-16			caus	divacc	1,331.40	
dv	UNITED CMNTY BKS GA CAP STK	09-13-16	10-05-16			caus	divacc	2,224.40	
dv	NATIONAL STORAGE AFFILIATES TRUST	09-13-16	09-30-16			caus	divacc	3,804.46	
sl	INTERSIL CORP CL A	09-13-16	09-16-16	6,432.0000	h	caus	cash	139,182.23	1
sl	INTERSIL CORP CL A	09-13-16	09-16-16	6,027.0000	h	caus	cash	130,418.42	2
dv	RANGE RES CORP	09-14-16	09-30-16			caus	divacc	198.58	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	1,688.93	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	655.20	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	2,558.43	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	3,176.91	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	2,771.46	
dv	MENTOR GRAPHICS CORP	09-15-16	09-30-16			caus	divacc	543.95	
dv	HUDSON PACIFIC PROPERTIES, INC.	09-16-16	09-30-16			caus	divacc	2,512.20	
dv	QTS REALTY TRUST INC	09-16-16	10-05-16			caus	divacc	1,434.24	

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TRANSACTION SUMMARY
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State Street: X45F
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-20-16	09-20-16			caus	cash	1,302.21	
wd	DIVIDEND ACCRUAL ACCOUNT	09-22-16	09-22-16			caus	cash	4,408.18	
dv	PORTLAND GENERAL	09-22-16	10-17-16			caus	divacc	2,062.40	
wd	DIVIDEND ACCRUAL ACCOUNT	09-23-16	09-23-16			caus	cash	3,178.96	
by	AMSURG CORP	09-27-16	09-30-16	800.0000		caus	cash	52,199.28	1
dv	CYPRESS SEMICONDUCTOR	09-27-16	10-20-16			caus	divacc	4,096.29	
by	AMSURG CORP	09-28-16	10-03-16	1,093.0000		caus	cash	71,924.65	2
dv	IBERIABANK CORP	09-28-16	10-28-16			caus	divacc	3,090.60	
dv	KAPSTONE PAPER & PACKAGING CORP	09-28-16	10-13-16			caus	divacc	1,351.30	
dv	SKYWEST INC	09-28-16	10-07-16			caus	divacc	871.25	
dv	TOWNE BANK	09-28-16	10-12-16			caus	divacc	1,040.52	
dv	ACADIA REALTY TRUST	09-28-16	10-14-16			caus	divacc	3,272.25	
dv	COLONY FINANCIAL	09-28-16	10-14-16			caus	divacc	4,336.80	
dv	CORESITE REALTY CORP	09-28-16	10-17-16			caus	divacc	3,722.72	
dv	FIRST INDUSTRIAL RLTY	09-28-16	10-17-16			caus	divacc	2,478.17	
dv	REXFORD INDUSTRIAL REALTY	09-28-16	10-17-16			caus	divacc	2,507.76	
dv	SERITAGE GROWTH PROPERTIES	09-28-16	10-13-16			caus	divacc	957.00	
dv	SUN COMMUNITIES INC	09-28-16	10-17-16			caus	divacc	4,734.60	
by	AMSURG CORP	09-29-16	10-04-16	952.0000		caus	cash	63,337.99	3
by	COMMUNITY HLTH SYS NEW	09-29-16	10-04-16	16,777.0000		caus	cash	189,046.59	1
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	612.56	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	2,111.25	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	1,099.16	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	3,804.46	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	543.95	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	198.58	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	2,512.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 09-01-16 To 09-30-16

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: 10-04-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 09-01-16 to 09-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
09-09-16	09-14-16	by	3,311.0000	BMTC	117665109	BRYN MAWR BK CORP	32.3498	107,110.18	66.22	0.00	0.00	107,176.40	HOVDE	103
09-27-16	09-30-16	by	800.0000	AMSG	03232P405	AMSURG CORP	65.2391	52,191.28	8.00	0.00	0.00	52,199.28	TRADE MANAGE CAPITAL	4011
09-28-16	10-03-16	by	1,093.0000	AMSG	03232P405	AMSURG CORP	65.7948	71,913.72	10.93	0.00	0.00	71,924.65	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	952.0000	AMSG	03232P405	AMSURG CORP	66.5215	63,328.47	9.52	0.00	0.00	63,337.99	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	16,777.0000	CYH	203668108	COMMUNITY HLTH SYS NEW	11.2582	188,878.82	167.77	0.00	0.00	189,046.59	WEDBUSH	103
									262.44	0.00	0.00	483,684.91		
									262.44	0.00	0.00			
SALES														
09-13-16	09-16-16	sl	12,459.0000	ISIL	46069S109	INTERSIL CORP CL A	21.6495	269,731.12	124.59	0.00	5.88	269,600.65	FBR & CO.	82241
									124.59	0.00	5.88	269,600.65		
									124.59	0.00	5.88			
									387.03	0.00	5.88	-214,084.26		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
September 30, 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 09-30-16
Portfolio	-0.02	5.96	10.43	12.27	7.21	8.45	16.82	11.68	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

September 30, 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 09-30-16
Portfolio	-0.02	5.82	10.14	11.82	6.70	7.91	16.23	11.14	?