

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
November 30, 2016

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	17.64	514,541.16	1.3	0.0
13,838.0000000	CARRIZO OIL & GAS	24.51	339,142.18	42.34	585,900.92	1.4	0.0
6,961.0000000	PDC ENERGY	37.95	264,139.23	74.45	518,246.45	1.3	0.0
40,083.0000000	RING ENERGY, INC.	8.67	347,630.21	12.80	513,062.40	1.3	0.0
10,034.0000000	SUPERIOR ENERGY SVCS	18.83	188,950.25	17.24	172,986.16	0.4	0.0
			1,369,197.81		2,304,737.09	5.7	0.0
MATERIALS							
25,011.0000000	FERRO CORP	13.64	341,077.27	14.80	370,162.80	0.9	0.0
3,468.0000000	KAISER ALUMINUM CORP	63.28	219,437.94	82.39	285,728.52	0.7	1.2
13,513.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	20.43	276,070.59	0.7	2.0
10,902.0000000	MATERION CORP	36.46	397,519.70	38.35	418,091.70	1.0	0.8
5,043.0000000	SENSIENT TECH CORP	34.95	176,260.92	78.09	393,807.87	1.0	1.0
14,939.0000000	TIMKENSTEEL CORP COM	12.85	191,979.17	15.80	236,036.20	0.6	0.0
			1,490,845.77		1,979,897.68	4.9	0.8
INDUSTRIALS							
5,650.0000000	ABM INDS INC	32.24	182,182.36	44.00	248,600.00	0.6	1.4
5,736.0000000	ASTEC INDS INC	39.82	228,421.56	66.30	380,296.80	0.9	0.0
36,984.0000000	CBIZ INC	9.01	333,334.56	12.40	458,601.60	1.1	0.0
5,153.0000000	CURTISS WRIGHT CORP	67.23	346,413.47	100.52	517,979.56	1.3	0.4
8,044.0000000	DELUXE CORP	56.59	455,218.59	67.70	544,578.80	1.3	1.5
3,599.0000000	EMCOR GROUP INC	28.28	101,786.56	69.37	249,662.63	0.6	0.3
3,302.0000000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	87.95	290,410.90	0.7	0.0
12,412.0000000	GIBRALTAR INDS INC	22.98	285,203.35	45.00	558,540.00	1.4	0.0
5,686.0000000	KADANT INC	40.38	229,595.52	62.60	355,943.60	0.9	0.0
12,279.0000000	MYR GROUP INC	23.93	293,865.87	37.46	459,971.34	1.1	0.0
4,554.0000000	ON ASSIGNMENT INC	38.19	173,921.91	41.29	188,034.66	0.5	0.0
18,907.0000000	SKYWEST INC	14.67	277,435.20	36.85	696,722.95	1.7	0.4
16,148.0000000	TETRA TECH INC NEW	26.80	432,745.31	42.85	691,941.80	1.7	0.0
10,923.0000000	TIMKEN CO	37.37	408,215.16	39.05	426,543.15	1.0	2.4
			3,954,794.54		6,067,827.79	14.9	0.4

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CONSUMER DISCRETIONARY							
3,602.0000000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	56.87	204,845.74	0.5	1.5
4,050.0000000	DICKS SPORTING GOODS	37.98	153,806.45	59.08	239,274.00	0.6	0.8
22,519.0000000	ENTERCOM COMM CORP CL A	11.70	263,428.60	15.20	342,288.80	0.8	0.0
38,781.0000000	JC PENNEY INC	9.20	356,841.27	9.47	367,256.07	0.9	0.0
6,418.0000000	MEREDITH CORP	40.58	260,439.85	55.55	356,519.90	0.9	2.8
17,230.0000000	NATIONAL CINEMEDIA	16.04	276,341.28	15.34	264,308.20	0.6	5.7
102,337.0000000	OFFICE DEPOT INC	3.54	362,694.78	4.87	498,381.19	1.2	0.0
19,684.0000000	RUTH'S HOSPITALITY GROUP, INC.	12.67	249,348.07	17.00	334,628.00	0.8	0.0
15,397.0000000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	32.55	501,172.35	1.2	1.8
10,701.0000000	TOPBUILD CORP	32.93	352,338.35	36.29	388,339.29	1.0	0.0
15,590.0000000	TOWER INTERNATIONAL, INC	23.33	363,732.73	26.20	408,458.00	1.0	?
5,932.0000000	URBAN OUTFITTERS	31.17	184,891.54	31.60	187,451.20	0.5	0.0
			3,406,623.19		4,092,922.74	10.1	1.0
CONSUMER STAPLES							
2,107.0000000	TREEHOUSE FOODS INC	70.02	147,538.52	69.32	146,057.24	0.4	0.0
5,060.0000000	USANA HEALTH SCIENCES	67.58	341,943.17	60.95	308,407.00	0.8	0.0
			489,481.69		454,464.24	1.1	0.0
HEALTH CARE							
20,034.0000000	ACETO CORP	11.65	233,394.93	20.43	409,294.62	1.0	1.1
4,097.0000000	AMSURG CORP	65.98	270,331.42	68.12	279,087.64	0.7	0.0
2,800.0000000	PAREXEL INTL CORP	68.89	192,896.56	59.00	165,200.00	0.4	0.0
11,078.0000000	PHARMERICA	26.82	297,086.44	24.05	266,425.90	0.7	0.0
59,368.0000000	PROGENICS PHARMA INC	5.30	314,790.68	8.95	531,343.60	1.3	0.0
			1,308,500.03		1,651,351.76	4.1	0.3
FINANCIALS							
12,309.0000000	BANNER CORP	25.04	308,193.17	52.13	641,668.17	1.6	0.1
15,574.0000000	BNC BANCORP	19.98	311,177.80	30.20	470,334.80	1.2	0.0
5,087.0000000	BROWN & BROWN INC	31.01	157,754.48	43.35	220,521.45	0.5	0.8
11,765.0000000	BRYN MAWR BK CORP	30.93	363,907.57	36.80	432,952.00	1.1	1.7
6,895.0000000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	35.80	246,841.00	0.6	0.0

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27,479.0000000	CENTERSTATE BANKS INC	14.35	394,279.01	22.42	616,079.18	1.5	0.0
39,737.0000000	CNO FINANCIAL INC	11.97	475,616.43	17.90	711,292.30	1.7	0.4
4,685.0000000	FIRST AMERN CORP CALIF	39.59	185,472.59	37.74	176,811.90	0.4	0.8
9,692.0000000	GUARANTY BANKCORP (COLORADO)	20.76	201,175.44	21.30	206,439.60	0.5	?
14,469.0000000	HEARTLAND FINL USA INC	35.95	520,133.20	42.85	619,996.65	1.5	0.9
20,013.0000000	HERITAGE COMMERCE CORP	6.22	124,455.54	12.39	247,961.07	0.6	0.0
15,919.0000000	HERITAGE FINANCIAL CORP	14.77	235,159.33	22.65	360,565.35	0.9	0.0
43,272.0000000	HERITAGE OAKS BANCORP	7.88	341,005.07	9.95	430,556.40	1.1	0.0
8,585.0000000	IBERIABANK CORP	58.64	503,399.08	82.85	711,267.25	1.7	1.6
13,624.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	14.76	201,090.24	0.5	2.7
16,161.0000000	PACIFIC PREMIER BANCORP	20.55	332,132.95	32.05	517,960.05	1.3	0.0
34,988.0000000	PARK STERLING BANK	7.49	262,117.03	9.73	340,433.24	0.8	1.2
3,750.0000000	PRIMERICA	56.17	210,648.38	70.70	265,125.00	0.7	0.4
26,997.0000000	RADIAN GROUP INC	13.58	366,620.05	14.56	393,076.32	1.0	0.1
9,020.0000000	SELECTIVE INS GROUP	36.06	325,222.16	41.10	370,722.00	0.9	1.3
18,508.0000000	STATE BANK & TRUST	16.26	300,974.98	24.69	456,962.52	1.1	0.5
13,952.0000000	SYNOVUS FINL CORP	21.30	297,200.74	38.71	540,081.92	1.3	0.1
14,343.0000000	TOWNE BANK	24.49	351,300.48	32.25	462,561.75	1.1	1.6
14,075.0000000	TRICO BANCSHARES	24.14	339,835.46	31.26	439,984.50	1.1	1.2
27,805.0000000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	27.18	755,739.90	1.9	0.0
7,944.0000000	WINTRUST FINL CORP	35.88	285,045.41	65.84	523,032.96	1.3	0.3
21,577.0000000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	32.76	706,862.52	1.7	0.0
			8,383,543.89		12,066,920.04	29.7	0.5
INFORMATION TECHNOLOGY							
2,784.0000000	CASS INFORMATION SYSTEMS INC	69.43	193,306.37	70.00	194,880.00	0.5	1.0
37,239.0000000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	11.25	418,938.75	1.0	3.9
7,538.0000000	MKS INSTRUMENT INC	47.60	358,774.62	57.55	433,811.90	1.1	1.1
19,591.0000000	NCR CORP NEW	25.18	493,331.12	38.75	759,151.25	1.9	0.0
18,171.0000000	PHOTRONICS INC	10.12	183,911.34	10.00	181,710.00	0.4	0.0

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8,386.0000000	PLEXUS CORP	38.99	326,960.74	51.10	428,524.60	1.1	0.0
13,339.0000000	PROGRESS SOFTWARE CORP	21.03	280,503.29	29.57	394,434.23	1.0	0.0
7,065.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	82.57	583,357.05	1.4	0.0
9,945.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	14.50	144,202.50	0.4	0.0
13,027.0000000	VERIFONE	26.12	340,295.95	16.89	220,026.03	0.5	0.0
7,975.0000000	VERINT SYS INC	31.68	252,673.46	37.55	299,461.25	0.7	0.0
7,759.0000000	WEB.COM GROUP INC	22.49	174,530.55	15.95	123,756.05	0.3	0.0
			3,405,505.00		4,182,253.61	10.3	0.6
UTILITIES							
4,354.0000000	BLACK HILLS CORP	42.80	186,360.08	58.75	255,797.50	0.6	2.5
17,054.0000000	CALPINE CORP	11.50	196,155.11	11.15	190,152.10	0.5	0.0
6,049.0000000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	64.80	391,975.20	1.0	0.0
2,994.0000000	IDACORP INC	51.14	153,115.63	76.15	227,993.10	0.6	2.0
9,257.0000000	PNM RES INC	31.98	296,071.25	31.60	292,521.20	0.7	1.8
6,445.0000000	PORTLAND GENERAL	39.78	256,407.67	41.60	268,112.00	0.7	2.6
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	64.54	303,660.70	0.7	0.0
			1,694,878.97		2,141,246.80	5.3	1.6
	COMMON STOCK Total		25,503,370.90		34,941,621.75	85.9	0.6
REITs							
FINANCIALS							
20,391.00	COLONY FINANCIAL	17.40	354,853.54	20.51	418,219.41	1.0	7.2
			354,853.54		418,219.41	1.0	7.2
APARTMENTS							
8,079.00	EDUCATION RLTY TR INC	43.93	354,870.59	40.60	328,007.40	0.8	1.0
			354,870.59		328,007.40	0.8	1.0
DIVERSIFIED							
13,745.00	ARMADA HOFFLER PROPERTIES INC	13.78	189,355.73	14.05	193,117.25	0.5	3.7
			189,355.73		193,117.25	0.5	3.7

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FREE STANDING							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	47.64	182,365.92	0.4	2.1
			<u>178,456.56</u>		<u>182,365.92</u>	<u>0.4</u>	<u>2.1</u>
HEALTH CARE							
15,660.00	SABRA HEALTH CARE REIT	21.83	341,883.64	22.13	346,555.80	0.9	7.0
			<u>341,883.64</u>		<u>346,555.80</u>	<u>0.9</u>	<u>7.0</u>
INDUSTRIAL							
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	22.09	410,343.84	1.0	2.5
			<u>309,144.03</u>		<u>410,343.84</u>	<u>1.0</u>	<u>2.5</u>
LODGING/RESORTS							
6,802.00	PEBBLEBROOK HOTEL	28.40	193,188.36	28.76	195,625.52	0.5	4.3
			<u>193,188.36</u>		<u>195,625.52</u>	<u>0.5</u>	<u>4.3</u>
MANUFACTURED HOMES							
7,284.00	SUN COMMUNITIES INC	50.54	368,117.52	72.17	525,686.28	1.3	3.6
			<u>368,117.52</u>		<u>525,686.28</u>	<u>1.3</u>	<u>3.6</u>
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	34.87	438,002.07	1.1	1.4
			<u>257,858.05</u>		<u>438,002.07</u>	<u>1.1</u>	<u>1.4</u>
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	20.58	355,889.94	0.9	3.7
			<u>293,408.33</u>		<u>355,889.94</u>	<u>0.9</u>	<u>3.7</u>
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	33.06	432,722.34	1.1	2.9
			<u>367,682.08</u>		<u>432,722.34</u>	<u>1.1</u>	<u>2.9</u>
DATA CENTERS							
7,024.00	CORESITE REALTY CORP	25.26	177,394.11	70.53	495,402.72	1.2	2.4
			<u>177,394.11</u>		<u>495,402.72</u>	<u>1.2</u>	<u>2.4</u>

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	REITs Total		3,386,212.53		4,321,938.49	10.6	3.5
AMERICAN DEPOSITORY RECEIPTS							
	INFORMATION TECHNOLOGY						
6,137	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	45.99	282,240.63	0.7	0.0
			175,172.07		282,240.63	0.7	0.0
	AMERICAN DEPOSITORY RE Total		175,172.07		282,240.63	0.7	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,111,651.57		1,111,651.57	2.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		37,015.39		37,015.39	0.1	0.0
			1,148,666.96		1,148,666.96	2.8	0.0
TOTAL PORTFOLIO			30,213,422.46		40,694,467.83	100.0	0.9

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TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	11-01-16	11-01-16			caus	cash	536.32	
by	AMSURG CORP	11-03-16	11-08-16	1,252.0000000		caus	cash	82,869.50	4
by	TOWER INTERNATIONAL, INC	11-03-16	11-08-16	4,227.0000000		caus	cash	97,278.06	11
dv	SILICON MOTION TECHNOLOGY CORP	11-03-16	11-17-16			caus	divacc	1,212.06	
dv	IDACORP INC	11-03-16	11-30-16			caus	divacc	1,646.70	
dv	SENSIENT TECH CORP	11-03-16	12-01-16			caus	divacc	2,370.00	
by	HEARTLAND FINL USA INC	11-03-16	11-08-16	2,386.0000000		caus	cash	89,236.40	12
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	3,300.0000000	h	caus	cash	68,369.89	3
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	2,265.0000000	h	caus	cash	46,926.61	2
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	6,349.0000000	h	caus	cash	131,539.52	1
by	TOWER INTERNATIONAL, INC	11-04-16	11-09-16	3,367.0000000		caus	cash	78,962.88	12
dv	HERITAGE FINANCIAL CORP	11-04-16	11-22-16			caus	divacc	5,890.03	
dv	HERITAGE COMMERCE CORP	11-04-16	11-22-16			caus	divacc	1,801.17	
dv	PARK STERLING BANK	11-04-16	11-22-16			caus	divacc	1,399.52	
wd	DIVIDEND ACCRUAL ACCOUNT	11-07-16	11-07-16			caus	cash	932.25	
by	TIMKEN CO	11-07-16	11-10-16	2,930.0000000		caus	cash	99,009.39	6
by	TOWNE BANK	11-07-16	11-10-16	1,194.0000000		caus	cash	30,020.26	5
dv	CAPITAL BANK FINANCIAL CORP	11-07-16	11-22-16			caus	divacc	827.40	
dv	ASTEC INDS INC	11-08-16	11-28-16			caus	divacc	573.60	
dv	BNC BANCORP	11-08-16	11-25-16			caus	divacc	778.70	
dv	MATERION CORP	11-08-16	11-24-16			caus	divacc	627.48	
dv	RUTH'S HOSPITALITY GROUP, INC.	11-08-16	11-23-16			caus	divacc	1,377.88	
dv	TOWER INTERNATIONAL, INC	11-08-16	12-09-16			caus	divacc	1,714.90	
dv	WINTRUST FINL CORP	11-08-16	11-25-16			caus	divacc	953.28	
dv	YADKIN FINANCIAL CORPORATION	11-08-16	11-17-16			caus	divacc	2,157.70	
by	TOWNE BANK	11-08-16	11-14-16	2,245.0000000		caus	cash	56,483.08	6
wd	DIVIDEND ACCRUAL ACCOUNT	11-09-16	11-09-16			caus	cash	686.75	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	11-09-16	11-28-16			caus	divacc	58.35	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	11-09-16	11-18-16			caus	divacc	1,362.40	
wd	DIVIDEND ACCRUAL ACCOUNT	11-10-16	11-10-16			caus	cash	813.58	
dv	HERITAGE OAKS BANCORP	11-10-16	11-30-16			caus	divacc	2,596.32	
dv	SELECTIVE INS GROUP	11-10-16	12-01-16			caus	divacc	1,443.20	
dv	SABRA HEALTH CARE REIT	11-10-16	11-30-16			caus	divacc	6,577.20	
by	TOWNE BANK	11-10-16	11-16-16	874.0000000		caus	cash	24,051.78	7
by	TIMKENSTEEL CORP COM	11-10-16	11-16-16	7,373.0000000		caus	cash	92,777.41	3
by	MATERION CORP	11-10-16	11-16-16	1,529.0000000		caus	cash	52,705.39	13

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State Street: X45F
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	HEARTLAND FINL USA INC	11-10-16	11-16-16	719.0000000		caus	cash	28,229.67	13
by	ARMADA HOFFLER PROPERTIES INC	11-10-16	11-16-16	6,011.00		caus	cash	81,342.66	1
sl	HEALTHCARE RLTY TR	11-10-16	11-16-16	1,555.00	h	caus	cash	43,263.35	3
sl	HEALTHCARE RLTY TR	11-10-16	11-16-16	1,091.00	h	caus	cash	30,353.90	1
by	HEARTLAND FINL USA INC	11-11-16	11-16-16	569.0000000		caus	cash	22,367.33	14
by	ARMADA HOFFLER PROPERTIES INC	11-11-16	11-16-16	4,328.00		caus	cash	59,709.52	2
by	TIMKENSTEEL CORP COM	11-11-16	11-16-16	3,463.0000000		caus	cash	43,586.01	4
sl	SENSIENT TECH CORP	11-11-16	11-16-16	157.0000000	h	caus	cash	11,742.32	5
sl	SENSIENT TECH CORP	11-11-16	11-16-16	109.0000000	h	caus	cash	8,152.31	4
sl	SENSIENT TECH CORP	11-11-16	11-16-16	144.0000000	h	caus	cash	10,770.03	2
sl	SENSIENT TECH CORP	11-11-16	11-16-16	67.0000000	h	caus	cash	5,011.06	3
sl	SENSIENT TECH CORP	11-11-16	11-16-16	2,380.0000000	h	caus	cash	178,004.65	1
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	61.00	h	caus	cash	1,716.06	1
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	649.00	h	caus	cash	18,257.79	4
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	1,936.00	h	caus	cash	54,463.92	2
sl	RANGE RES CORP	11-11-16	11-16-16	3,221.0000000	h	caus	cash	103,098.74	3
sl	RANGE RES CORP	11-11-16	11-16-16	3,419.0000000	h	caus	cash	109,436.38	2
sl	RANGE RES CORP	11-11-16	11-16-16	3,289.0000000	h	caus	cash	105,275.31	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-14-16	11-14-16			caus	cash	2,036.54	
by	ARMADA HOFFLER PROPERTIES INC	11-14-16	11-17-16	1,703.00		caus	cash	23,910.97	3
by	HEARTLAND FINL USA INC	11-14-16	11-17-16	717.0000000		caus	cash	30,630.67	15
by	PEBBLEBROOK HOTEL	11-14-16	11-17-16	6,802.00		caus	cash	193,188.36	9
by	TIMKENSTEEL CORP COM	11-14-16	11-17-16	4,103.0000000		caus	cash	55,615.75	5
by	TOWNE BANK	11-14-16	11-17-16	2,026.0000000		caus	cash	60,137.56	8
by	MATERION CORP	11-14-16	11-17-16	900.0000000		caus	cash	33,620.13	14
sl	QTS REALTY TRUST INC	11-14-16	11-17-16	3,984.00	h	caus	cash	176,788.94	1
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	2,719.0000000	h	caus	cash	98,645.89	4
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	2,571.0000000	h	caus	cash	93,276.42	3
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	2,498.0000000	h	caus	cash	90,627.96	1
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	2,102.0000000	h	caus	cash	76,261.00	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-15-16	11-15-16			caus	cash	1,560.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-15-16	11-15-16			caus	cash	3,070.02	
by	ARMADA HOFFLER PROPERTIES INC	11-15-16	11-18-16	1,703.00		caus	cash	24,392.58	4
by	CASS INFORMATION SYSTEMS INC	11-15-16	11-18-16	242.0000000		caus	cash	15,639.52	1
by	MATERION CORP	11-15-16	11-18-16	946.0000000		caus	cash	35,530.06	15
dv	BLACK HILLS CORP	11-15-16	12-01-16			caus	divacc	1,828.68	
dv	COLUMBIA SPORTSWEAR CO	11-15-16	12-01-16			caus	divacc	648.36	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	CASS INFORMATION SYSTEMS INC	11-16-16	11-21-16	588.0000000		caus	cash	39,144.98	2
by	MATERION CORP	11-16-16	11-21-16	922.0000000		caus	cash	35,028.35	16
dv	HEARTLAND FINL USA INC	11-16-16	12-02-16			caus	divacc	1,446.90	
dv	NATIONAL CINEMEDIA	11-16-16	12-02-16			caus	divacc	3,790.60	
dv	PRIMERICA	11-16-16	12-16-16			caus	divacc	675.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-16	11-17-16			caus	cash	1,212.06	
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-16	11-17-16			caus	cash	2,157.70	
by	CASS INFORMATION SYSTEMS INC	11-17-16	11-22-16	280.0000000		caus	cash	19,108.68	3
dv	DELUXE CORP	11-17-16	12-05-16			caus	divacc	2,413.20	
dv	RADIAN GROUP INC	11-17-16	12-05-16			caus	divacc	106.14	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-16	11-18-16			caus	cash	1,362.40	
by	GUARANTY BANKCORP (COLORADO)	11-18-16	11-23-16	364.0000000		caus	cash	7,432.88	1
sl	RADIAN GROUP INC	11-18-16	11-23-16	4,518.0000000	h	caus	cash	66,328.21	5
sl	RADIAN GROUP INC	11-18-16	11-23-16	2,555.0000000	h	caus	cash	37,509.65	4
sl	RADIAN GROUP INC	11-18-16	11-23-16	2,403.0000000	h	caus	cash	35,278.15	3
sl	RADIAN GROUP INC	11-18-16	11-23-16	4,836.0000000	h	caus	cash	70,996.73	2
sl	RADIAN GROUP INC	11-18-16	11-23-16	1,146.0000000	h	caus	cash	16,824.29	1
dv	TIMKEN CO	11-18-16	12-02-16			caus	divacc	2,839.98	
by	GUARANTY BANKCORP (COLORADO)	11-21-16	11-25-16	9,328.0000000		caus	cash	193,742.56	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	5,890.03	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	1,801.17	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	1,399.52	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	827.40	
by	CASS INFORMATION SYSTEMS INC	11-22-16	11-28-16	592.0000000		caus	cash	42,481.86	4
by	CALPINE CORP	11-22-16	11-28-16	17,054.0000000		caus	cash	196,155.11	1
dv	OFFICE DEPOT INC	11-22-16	12-15-16			caus	divacc	2,558.43	
wd	DIVIDEND ACCRUAL ACCOUNT	11-23-16	11-23-16			caus	cash	1,377.88	
by	CASS INFORMATION SYSTEMS INC	11-23-16	11-29-16	543.0000000		caus	cash	38,954.60	5
by	KADANT INC	11-23-16	11-29-16	182.0000000		caus	cash	11,025.34	9
lo	USANA HEALTH SCIENCES	11-23-16	11-23-16	1,460.0000000	s	awus	client	91,834.00	5
li	USANA HEALTH SCIENCES	11-23-16	11-23-16	2,920.0000000		awus	client	91,834.00	7
lo	USANA HEALTH SCIENCES	11-23-16	11-23-16	1,070.0000000	s	awus	client	67,303.00	6
li	USANA HEALTH SCIENCES	11-23-16	11-23-16	2,140.0000000		awus	client	67,303.00	8
dv	CURTISS WRIGHT CORP	11-23-16	12-09-16			caus	divacc	669.89	
dv	ENTERCOM COMM CORP CL A	11-23-16	12-15-16			caus	divacc	1,688.93	
dv	MKS INSTRUMENT INC	11-23-16	12-09-16			caus	divacc	1,281.46	

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-23-16	11-29-16	832.0000000	h	caus	cash	25,348.83	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-16	11-24-16			caus	cash	627.48	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-16	11-25-16			caus	cash	778.70	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-16	11-25-16			caus	cash	953.28	
wd	DIVIDEND ACCRUAL ACCOUNT	11-28-16	11-28-16			caus	cash	573.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-28-16	11-28-16			caus	cash	58.35	
by	KADANT INC	11-28-16	12-01-16	496.0000000		caus	cash	30,593.03	10
by	CASS INFORMATION SYSTEMS INC	11-28-16	12-01-16	146.0000000		caus	cash	10,311.38	6
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-28-16	12-01-16	218.0000000	h	caus	cash	6,649.24	1
dv	MEREDITH CORP	11-28-16	12-15-16			caus	divacc	3,176.91	
by	KADANT INC	11-29-16	12-02-16	363.0000000		caus	cash	22,619.18	11
by	CASS INFORMATION SYSTEMS INC	11-29-16	12-02-16	169.0000000		caus	cash	11,943.89	7
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-29-16	12-02-16	506.0000000	h	caus	cash	14,612.61	1
dv	PROGRESS SOFTWARE CORP	11-29-16	12-15-16			caus	divacc	1,667.38	
dv	SINCLAIR BROADCAST GRP CL A	11-29-16	12-15-16			caus	divacc	2,771.46	
dv	TETRA TECH INC NEW	11-29-16	12-14-16			caus	divacc	1,453.32	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	1,646.70	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	2,596.32	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	6,577.20	
by	CASS INFORMATION SYSTEMS INC	11-30-16	12-05-16	224.0000000		caus	cash	15,721.46	8
by	KADANT INC	11-30-16	12-05-16	363.0000000		caus	cash	22,735.13	12

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 11-01-16 To 11-30-16

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: 12-06-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-03-16	11-08-16	by	1,252.00000000	AMSG	03232P405	AMSURG CORP	66.1797	82,856.98	12.52	0.00	0.00	82,869.50	FBR & CO.	82241
11-03-16	11-08-16	by	2,386.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	37.4000	89,236.40	0.00	0.00	0.00	89,236.40	RAYMOND JAMES FINANCIAL	0725
11-03-16	11-08-16	by	4,227.00000000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0035	97,235.79	42.27	0.00	0.00	97,278.06	GLOBAL HUNTER	161
11-04-16	11-09-16	by	3,367.00000000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.4420	78,929.21	33.67	0.00	0.00	78,962.88	GLOBAL HUNTER	161
11-07-16	11-10-16	by	2,930.00000000	TKR	887389104	TIMKEN CO	33.7816	98,980.09	29.30	0.00	0.00	99,009.39	GLOBAL HUNTER	161
11-07-16	11-10-16	by	1,194.00000000	TOWN	89214P109	TOWNE BANK	25.1326	30,008.32	11.94	0.00	0.00	30,020.26	RAYMOND JAMES FINANCIAL	0725
11-08-16	11-14-16	by	2,245.00000000	TOWN	89214P109	TOWNE BANK	25.1495	56,460.63	22.45	0.00	0.00	56,483.08	RAYMOND JAMES FINANCIAL	0725
11-10-16	11-16-16	by	6,011.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.5223	81,282.55	60.11	0.00	0.00	81,342.66	PENSERRA	63108
11-10-16	11-16-16	by	719.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	39.2424	28,215.29	14.38	0.00	0.00	28,229.67	FIG PARTNERS	141
11-10-16	11-16-16	by	1,529.00000000	MTRN	576690101	MATERION CORP	34.4605	52,690.10	15.29	0.00	0.00	52,705.39	TRADE MANAGE CAPITAL	4011
11-10-16	11-16-16	by	7,373.00000000	TMST	887399103	TIMKENSTEEL CORP COM	12.5734	92,703.68	73.73	0.00	0.00	92,777.41	RAYMOND JAMES FINANCIAL	0725
11-10-16	11-16-16	by	874.00000000	TOWN	89214P109	TOWNE BANK	27.5092	24,043.04	8.74	0.00	0.00	24,051.78	RAYMOND JAMES FINANCIAL	0725
11-11-16	11-16-16	by	4,328.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7861	59,666.24	43.28	0.00	0.00	59,709.52	PENSERRA	63108
11-11-16	11-16-16	by	569.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	39.2899	22,355.95	11.38	0.00	0.00	22,367.33	FIG PARTNERS	141
11-11-16	11-16-16	by	3,463.00000000	TMST	887399103	TIMKENSTEEL CORP COM	12.5762	43,551.38	34.63	0.00	0.00	43,586.01	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	1,703.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	14.0305	23,893.94	17.03	0.00	0.00	23,910.97	PENSERRA	63108
11-14-16	11-17-16	by	717.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	42.7006	30,616.33	14.34	0.00	0.00	30,630.67	FIG PARTNERS	141
11-14-16	11-17-16	by	900.00000000	MTRN	576690101	MATERION CORP	37.3457	33,611.13	9.00	0.00	0.00	33,620.13	TRADE MANAGE CAPITAL	4011
11-14-16	11-17-16	by	6,802.00	PEB	70509V100	PEBBLEBROOK HOTEL	28.3917	193,120.34	68.02	0.00	0.00	193,188.36	PENSERRA	63108
11-14-16	11-17-16	by	4,103.00000000	TMST	887399103	TIMKENSTEEL CORP COM	13.5449	55,574.72	41.03	0.00	0.00	55,615.75	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	2,026.00000000	TOWN	89214P109	TOWNE BANK	29.6729	60,117.30	20.26	0.00	0.00	60,137.56	RAYMOND JAMES FINANCIAL	0725
11-15-16	11-18-16	by	1,703.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	14.3133	24,375.55	17.03	0.00	0.00	24,392.58	PENSERRA	63108
11-15-16	11-18-16	by	242.00000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	64.6161	15,637.10	2.42	0.00	0.00	15,639.52	RAYMOND JAMES FINANCIAL	0725
11-15-16	11-18-16	by	946.00000000	MTRN	576690101	MATERION CORP	37.5482	35,520.60	9.46	0.00	0.00	35,530.06	TRADE MANAGE CAPITAL	4011

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

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

Date: 12-06-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-16-16	11-21-16	by	588.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	66.5631	39,139.10	5.88	0.00	0.00	39,144.98	RAYMOND JAMES FINANCIAL	0725
11-16-16	11-21-16	by	922.0000000	MTRN	576690101	MATERION CORP	37.9817	35,019.13	9.22	0.00	0.00	35,028.35	TRADE MANAGE CAPITAL	4011
11-17-16	11-22-16	by	280.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	68.2353	19,105.88	2.80	0.00	0.00	19,108.68	RAYMOND JAMES FINANCIAL	0725
11-18-16	11-23-16	by	364.0000000	GBNK	40075T607	GUARANTY BANKCORP (COLORADO)	20.4000	7,425.60	7.28	0.00	0.00	7,432.88	HOVDE	103
11-21-16	11-25-16	by	9,328.0000000	GBNK	40075T607	GUARANTY BANKCORP (COLORADO)	20.7500	193,556.00	186.56	0.00	0.00	193,742.56	HOVDE	103
11-22-16	11-28-16	by	7,054.0000000	CPN	131347304	CALPINE CORP	11.4920	195,984.57	170.54	0.00	0.00	196,155.11	RAYMOND JAMES FINANCIAL	0725
11-22-16	11-28-16	by	592.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	71.7499	42,475.94	5.92	0.00	0.00	42,481.86	RAYMOND JAMES FINANCIAL	0725
11-23-16	11-29-16	by	543.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	71.7296	38,949.17	5.43	0.00	0.00	38,954.60	RAYMOND JAMES FINANCIAL	0725
11-23-16	11-29-16	by	182.0000000	KAI	48282T104	KADANT INC	60.5688	11,023.52	1.82	0.00	0.00	11,025.34	GLOBAL HUNTER	161
11-28-16	12-01-16	by	146.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.6159	10,309.92	1.46	0.00	0.00	10,311.38	RAYMOND JAMES FINANCIAL	0725
11-28-16	12-01-16	by	496.0000000	KAI	48282T104	KADANT INC	61.6695	30,588.07	4.96	0.00	0.00	30,593.03	GLOBAL HUNTER	161
11-29-16	12-02-16	by	169.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.6639	11,942.20	1.69	0.00	0.00	11,943.89	RAYMOND JAMES FINANCIAL	0725
11-29-16	12-02-16	by	363.0000000	KAI	48282T104	KADANT INC	62.3018	22,615.55	3.63	0.00	0.00	22,619.18	GLOBAL HUNTER	161
11-30-16	12-05-16	by	224.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.1751	15,719.22	2.24	0.00	0.00	15,721.46	RAYMOND JAMES FINANCIAL	0725
11-30-16	12-05-16	by	363.0000000	KAI	48282T104	KADANT INC	62.6212	22,731.50	3.63	0.00	0.00	22,735.13	GLOBAL HUNTER	161
									1,025.34	0.00	0.00	2,108,293.37		
									1,025.34	0.00	0.00			
SALES														
11-03-16	11-08-16	sl	1,914.0000000	GME	36467W109	GAMESTOP CORP CL A	20.7286	246,960.54	119.14	0.00	5.38	246,836.02	FBR & CO.	82241
11-10-16	11-16-16	sl	2,646.00	HR	421946104	HEALTHCARE RLTY TR	27.8327	73,645.32	26.46	0.00	1.61	73,617.25	PENSERRA	63108
11-11-16	11-16-16	sl	2,646.00	HR	421946104	HEALTHCARE RLTY TR	28.1428	74,465.85	26.46	0.00	1.62	74,437.77	PENSERRA	63108
11-11-16	11-16-16	sl	9,929.0000000	RRC	75281A109	RANGE RES CORP	32.0190	317,916.65	99.29	0.00	6.93	317,810.43	GLOBAL HUNTER	161
11-11-16	11-16-16	sl	2,857.0000000	SXT	81725T100	SENSIENT TECH CORP	74.8035	213,713.60	28.57	0.00	4.66	213,680.37	TRADE MANAGE CAPITAL	4011
11-14-16	11-17-16	sl	9,890.0000000	MENT	587200106	MENTOR GRAPHICS CORP	36.2910	358,917.99	98.90	0.00	7.82	358,811.27	FBR & CO.	82241
11-14-16	11-17-16	sl	3,984.00	QTS	74736A103	QTS REALTY TRUST INC	44.3857	176,832.63	39.84	0.00	3.85	176,788.94	PENSERRA	63108
11-18-16	11-23-16	sl	5,458.0000000	RDN	750236101	RADIAN GROUP INC	14.6912	227,096.57	154.58	0.00	4.96	226,937.03	TRADE MANAGE CAPITAL	4011
11-23-16	11-29-16	sl	832.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	30.4780	25,357.70	8.32	0.00	0.55	25,348.83	GLOBAL HUNTER	161

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

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

Date: 12-06-16

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-28-16	12-01-16	sl	218.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	30.5118	6,651.57	2.18	0.00	0.15	6,649.24	GLOBAL HUNTER	161
11-29-16	12-02-16	sl	506.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	28.8893	14,617.99	5.06	0.00	0.32	14,612.61	GLOBAL HUNTER	161
									608.80	0.00	37.85	1,735,529.76		
									608.80	0.00	37.85			
									1,634.14	0.00	37.85	-372,763.61		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
November 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 11-30-16
Portfolio	13.27	8.78	20.12	13.90	9.13	8.63	15.54	12.91	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

November 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 11-30-16
Portfolio	13.27	8.78	19.81	13.61	8.69	8.14	14.99	12.37	?