

Phocas Financial Corporation
PORTFOLIO APPRAISAL
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
December 31, 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	15.37	448,327.53	1.1	0.0
13,838.0000000	CARRIZO OIL & GAS	24.51	339,142.18	37.35	516,849.30	1.2	0.0
6,961.0000000	PDC ENERGY	37.95	264,139.23	72.58	505,229.38	1.2	0.0
48,083.0000000	RING ENERGY, INC.	9.14	439,630.21	12.99	624,598.17	1.5	0.0
10,034.0000000	SUPERIOR ENERGY SVCS	18.83	188,950.25	16.88	169,373.92	0.4	0.0
			1,461,197.81		2,264,378.30	5.4	0.0
MATERIALS							
25,011.0000000	FERRO CORP	13.64	341,077.27	14.33	358,407.63	0.9	0.0
3,468.0000000	KAISER ALUMINUM CORP	63.28	219,437.94	77.69	269,428.92	0.6	1.3
13,513.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	164,570.77	22.05	297,961.65	0.7	1.8
10,902.0000000	MATERION CORP	36.46	397,519.70	39.60	431,719.20	1.0	0.8
5,043.0000000	SENSIENT TECH CORP	34.95	176,260.92	78.58	396,278.94	0.9	1.0
14,939.0000000	TIMKENSTEEL CORP COM	12.85	191,979.17	15.48	231,255.72	0.5	0.0
			1,490,845.77		1,985,052.06	4.7	0.8
INDUSTRIALS							
5,650.0000000	ABM INDS INC	32.24	182,182.36	40.84	230,746.00	0.5	1.5
5,736.0000000	ASTEC INDS INC	39.82	228,421.56	67.46	386,950.56	0.9	0.0
36,984.0000000	CBIZ INC	9.01	333,334.56	13.70	506,680.80	1.2	0.0
5,153.0000000	CURTISS WRIGHT CORP	67.23	346,413.47	98.36	506,849.08	1.2	0.4
8,044.0000000	DELUXE CORP	56.59	455,218.59	71.61	576,030.84	1.4	1.4
3,599.0000000	EMCOR GROUP INC	28.28	101,786.56	70.76	254,665.24	0.6	0.3
3,302.0000000	ESTERLINE TECHNOLOGIES	62.52	206,455.12	89.20	294,538.40	0.7	0.0
12,412.0000000	GIBRALTAR INDS INC	22.98	285,203.35	41.65	516,959.80	1.2	0.0
6,774.0000000	KADANT INC	44.02	298,212.93	61.20	414,568.80	1.0	0.0
12,279.0000000	MYR GROUP INC	23.93	293,865.87	37.68	462,672.72	1.1	0.0
4,554.0000000	ON ASSIGNMENT INC	38.19	173,921.91	44.16	201,104.64	0.5	0.0
18,907.0000000	SKYWEST INC	14.67	277,435.20	36.45	689,160.15	1.6	0.4
16,148.0000000	TETRA TECH INC NEW	26.80	432,745.31	43.15	696,786.20	1.7	0.0
10,923.0000000	TIMKEN CO	37.37	408,215.16	39.70	433,643.10	1.0	2.3
			4,023,411.95		6,171,356.33	14.7	0.4

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CONSUMER DISCRETIONARY							
3,602.0000000	COLUMBIA SPORTSWEAR CO	38.98	140,414.69	58.30	209,996.60	0.5	1.5
4,050.0000000	DICKS SPORTING GOODS	37.98	153,806.45	53.10	215,055.00	0.5	0.9
22,519.0000000	ENTERCOM COMM CORP CL A	11.70	263,428.60	15.30	344,540.70	0.8	0.0
38,781.0000000	JC PENNEY INC	9.20	356,841.27	8.31	322,270.11	0.8	0.0
6,418.0000000	MEREDITH CORP	40.58	260,439.85	59.15	379,624.70	0.9	2.6
17,230.0000000	NATIONAL CINEMEDIA	16.04	276,341.28	14.73	253,797.90	0.6	6.0
102,337.0000000	OFFICE DEPOT INC	3.54	362,694.78	4.52	462,563.24	1.1	0.0
3,838.0000000	RED ROBIN GOURMET BURG	56.42	216,542.82	56.40	216,463.20	0.5	0.0
15,397.0000000	SINCLAIR BROADCAST GRP CL A	28.73	442,345.57	33.35	513,489.95	1.2	1.8
10,701.0000000	TOPBUILD CORP	32.93	352,338.35	35.60	380,955.60	0.9	0.0
15,590.0000000	TOWER INTERNATIONAL, INC	23.33	363,732.73	28.35	441,976.50	1.0	1.6
5,932.0000000	URBAN OUTFITTERS	31.17	184,891.54	28.48	168,943.36	0.4	0.0
			3,373,817.94		3,909,676.86	9.3	1.2
CONSUMER STAPLES							
2,107.0000000	TREEHOUSE FOODS INC	70.02	147,538.52	72.19	152,104.33	0.4	0.0
5,060.0000000	USANA HEALTH SCIENCES	67.58	341,943.17	61.20	309,672.00	0.7	0.0
			489,481.69		461,776.33	1.1	0.0
HEALTH CARE							
20,034.0000000	ACETO CORP	11.65	233,394.93	21.97	440,146.98	1.0	1.0
4,097.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.98	270,331.42	63.29	259,299.13	0.6	0.0
2,800.0000000	PAREXEL INTL CORP	68.89	192,896.56	65.72	184,016.00	0.4	0.0
11,078.0000000	PHARMERICA	26.82	297,086.44	25.15	278,611.70	0.7	0.0
59,368.0000000	PROGENICS PHARMA INC	5.30	314,790.68	8.64	512,939.52	1.2	0.0
			1,308,500.03		1,675,013.33	4.0	0.3
FINANCIALS							
12,309.0000000	BANNER CORP	25.04	308,193.17	55.81	686,965.29	1.6	0.1
15,574.0000000	BNC BANCORP	19.98	311,177.80	31.90	496,810.60	1.2	0.0
5,087.0000000	BROWN & BROWN INC	31.01	157,754.48	44.86	228,202.82	0.5	0.8
11,765.0000000	BRYN MAWR BK CORP	30.93	363,907.57	42.15	495,894.75	1.2	1.5

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6,895.0000000	CAPITAL BANK FINANCIAL CORP	23.15	159,622.51	39.25	270,628.75	0.6	0.0
27,479.0000000	CENTERSTATE BANKS INC	14.35	394,279.01	25.17	691,646.43	1.6	0.0
39,737.0000000	CNO FINANCIAL INC	11.97	475,616.43	19.15	760,963.55	1.8	0.4
4,685.0000000	FIRST AMERN CORP CALIF	39.59	185,472.59	36.63	171,611.55	0.4	0.9
9,692.0000000	GUARANTY BANKCORP (COLORADO)	20.76	201,175.44	24.20	234,546.40	0.6	1.9
14,469.0000000	HEARTLAND FINL USA INC	35.95	520,133.20	48.00	694,512.00	1.6	0.8
20,013.0000000	HERITAGE COMMERCE CORP	6.22	124,455.54	14.43	288,787.59	0.7	0.0
15,919.0000000	HERITAGE FINANCIAL CORP	14.77	235,159.33	25.75	409,914.25	1.0	0.0
43,272.0000000	HERITAGE OAKS BANCORP	7.88	341,005.07	12.33	533,543.76	1.3	0.0
8,585.0000000	IBERIABANK CORP	58.64	503,399.08	83.75	718,993.75	1.7	1.6
13,624.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	10.73	146,140.27	14.92	203,270.08	0.5	2.7
16,161.0000000	PACIFIC PREMIER BANCORP	20.55	332,132.95	35.35	571,291.35	1.4	0.0
34,988.0000000	PARK STERLING BANK	7.49	262,117.03	10.79	377,520.52	0.9	1.1
3,750.0000000	PRIMERICA	56.17	210,648.38	69.15	259,312.50	0.6	0.4
26,997.0000000	RADIANT GROUP INC	13.58	366,620.05	17.98	485,406.06	1.2	0.1
9,020.0000000	SELECTIVE INS GROUP	36.06	325,222.16	43.05	388,311.00	0.9	1.2
18,508.0000000	STATE BANK & TRUST	16.26	300,974.98	26.84	496,754.72	1.2	0.4
13,952.0000000	SYNOVUS FINL CORP	21.30	297,200.74	41.08	573,148.16	1.4	0.1
14,075.0000000	TRICO BANCSHARES	24.14	339,835.46	34.18	481,083.50	1.1	1.1
27,805.0000000	UNITED CMNTY BKS GA CAP STK	11.92	331,431.86	29.62	823,584.10	2.0	0.0
7,944.0000000	WINTRUST FINL CORP	35.88	285,045.41	72.57	576,496.08	1.4	0.2
21,577.0000000	YADKIN FINANCIAL CORPORATION	25.65	553,522.89	34.26	739,228.02	1.8	0.0
			8,032,243.41		12,658,427.58	30.1	0.5
2,830.0000000	INFORMATION TECHNOLOGY CASS INFORMATION SYSTEMS INC	69.44	196,526.18	73.57	208,203.10	0.5	0.9
37,239.0000000	CYPRESS SEMICONDUCTOR	7.32	272,592.48	11.44	426,014.16	1.0	3.8
7,538.0000000	MKS INSTRUMENT INC	47.60	358,774.62	59.40	447,757.20	1.1	1.1
19,591.0000000	NCR CORP NEW	25.18	493,331.12	40.56	794,610.96	1.9	0.0

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18,171.0000000	PHOTRONICS INC	10.12	183,911.34	11.30	205,332.30	0.5	0.0
8,386.0000000	PLEXUS CORP	38.99	326,960.74	54.04	453,179.44	1.1	0.0
13,339.0000000	PROGRESS SOFTWARE CORP	21.03	280,503.29	31.93	425,914.27	1.0	0.0
7,065.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.30	348,291.43	84.80	599,112.00	1.4	0.0
9,945.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	180,333.66	13.65	135,749.25	0.3	0.0
7,975.0000000	VERINT SYS INC	31.68	252,673.46	35.25	281,118.75	0.7	0.0
7,759.0000000	WEB.COM GROUP INC	22.49	174,530.55	21.15	164,102.85	0.4	0.0
			3,068,428.86		4,141,094.28	9.8	0.6
UTILITIES							
4,354.0000000	BLACK HILLS CORP	42.80	186,360.08	61.34	267,074.36	0.6	2.4
17,054.0000000	CALPINE CORP	11.50	196,155.11	11.43	194,927.22	0.5	0.0
6,049.0000000	CHESAPEAKE UTILITIES CORP.	37.93	229,443.19	66.95	404,980.55	1.0	0.0
2,994.0000000	IDACORP INC	51.14	153,115.63	80.55	241,166.70	0.6	1.9
9,257.0000000	PNM RES INC	31.98	296,071.25	34.30	317,515.10	0.8	1.7
6,445.0000000	PORTLAND GENERAL	39.78	256,407.67	43.33	279,261.85	0.7	2.5
6,395.0000000	SOUTH JERSEY INDS INC	28.15	180,017.01	33.69	215,447.55	0.5	4.8
4,705.0000000	SPIRE, INC	41.94	197,309.03	64.55	303,707.75	0.7	0.0
			1,694,878.97		2,224,081.08	5.3	1.5
	COMMON STOCK Total		24,942,806.44		35,490,856.15	84.3	0.6
REITs							
FINANCIALS							
20,391.00	COLONY FINANCIAL	17.40	354,853.54	20.25	412,917.75	1.0	7.3
			354,853.54		412,917.75	1.0	7.3
APARTMENTS							
8,079.00	EDUCATION RLTY TR INC	43.93	354,870.59	42.30	341,741.70	0.8	0.9
			354,870.59		341,741.70	0.8	0.9
DIVERSIFIED							
13,745.00	ARMADA HOFFLER PROPERTIES INC	13.78	189,355.73	14.57	200,264.65	0.5	3.6
			189,355.73		200,264.65	0.5	3.6

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FREE STANDING							
3,828.00	SERITAGE GROWTH PROPERTIES	46.62	178,456.56	42.71	163,493.88	0.4	2.3
			178,456.56		163,493.88	0.4	2.3
HEALTH CARE							
15,660.00	SABRA HEALTH CARE REIT	21.83	341,883.64	24.42	382,417.20	0.9	6.4
			341,883.64		382,417.20	0.9	6.4
INDUSTRIAL							
18,576.00	REXFORD INDUSTRIAL REALTY	16.64	309,144.03	23.19	430,777.44	1.0	2.4
			309,144.03		430,777.44	1.0	2.4
LODGING/RESORTS							
6,802.00	PEBBLEBROOK HOTEL	28.40	193,188.36	29.75	202,359.50	0.5	4.2
			193,188.36		202,359.50	0.5	4.2
MANUFACTURED HOMES							
7,284.00	SUN COMMUNITIES INC	50.54	368,117.52	76.61	558,027.24	1.3	3.4
			368,117.52		558,027.24	1.3	3.4
OFFICE							
12,561.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	257,858.05	34.78	436,871.58	1.0	1.4
			257,858.05		436,871.58	1.0	1.4
SELF STORAGE							
17,293.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	293,408.33	22.07	381,656.51	0.9	3.4
			293,408.33		381,656.51	0.9	3.4
SHOPPING CENTERS							
13,089.00	ACADIA REALTY TRUST	28.09	367,682.08	32.68	427,748.52	1.0	2.9
			367,682.08		427,748.52	1.0	2.9
DATA CENTERS							
7,024.00	CORESITE REALTY CORP	25.26	177,394.11	79.37	557,494.88	1.3	2.1
			177,394.11		557,494.88	1.3	2.1

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	REITs Total		3,386,212.53		4,495,770.85	10.7	3.3
AMERICAN DEPOSITORY RECEIPTS							
	INFORMATION TECHNOLOGY						
6,137	SILICON MOTION TECHNOLOGY CORP	28.54	175,172.07	42.48	260,699.76	0.6	0.0
			175,172.07		260,699.76	0.6	0.0
	AMERICAN DEPOSITORY RE Total		175,172.07		260,699.76	0.6	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,817,847.85		1,817,847.85	4.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		54,024.56		54,024.56	0.1	0.0
			1,871,872.41		1,871,872.41	4.4	0.0
TOTAL PORTFOLIO			30,376,063.45		42,119,199.17	100.0	0.9

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	2,470.65	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	2,370.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	1,443.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	1,828.68	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	648.36	
by	CASS INFORMATION SYSTEMS INC	12-01-16	12-06-16	46.0000000		caus	cash	3,219.81	9
by	KADANT INC	12-01-16	12-06-16	610.0000000		caus	cash	38,259.63	13
dv	CASS INFORMATION SYSTEMS INC	12-01-16	12-15-16			caus	divacc	640.32	
dv	STATE BANK & TRUST	12-01-16	12-13-16			caus	divacc	2,591.12	
in	CASH ACCOUNT	12-01-16	12-01-16			caus	cash	673.76	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	1,446.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	3,790.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	2,839.98	
by	KADANT INC	12-02-16	12-07-16	478.0000000		caus	cash	30,357.78	14
sl	VERIFONE	12-02-16	12-07-16	3,912.0000000	h	caus	cash	60,431.65	2
sl	VERIFONE	12-02-16	12-07-16	5,051.0000000	h	caus	cash	78,026.65	1
sl	VERIFONE	12-02-16	12-07-16	4,064.0000000	h	caus	cash	62,779.71	3
lo	AMSURG CORP	12-02-16	12-02-16	800.0000000	s	awus	client	53,400.00	1
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	800.0000000		awus	client	53,400.00	1
lo	AMSURG CORP	12-02-16	12-02-16	1,093.0000000	s	awus	client	72,957.75	2
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	1,093.0000000		awus	client	72,957.75	2
lo	AMSURG CORP	12-02-16	12-02-16	952.0000000	s	awus	client	63,546.00	3
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	952.0000000		awus	client	63,546.00	3
lo	AMSURG CORP	12-02-16	12-02-16	1,252.0000000	s	awus	client	83,571.00	4
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	1,252.0000000		awus	client	83,571.00	4
wd	DIVIDEND ACCRUAL ACCOUNT	12-05-16	12-05-16			caus	cash	2,413.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-05-16	12-05-16			caus	cash	106.14	
dv	FIRST AMERN CORP CALIF	12-06-16	12-15-16			caus	divacc	1,592.90	
by	RING ENERGY, INC.	12-06-16	12-09-16	8,000.0000000		caus	cash	92,000.00	5
dv	CNO FINANCIAL INC	12-07-16	12-23-16			caus	divacc	3,178.96	
dv	DICKS SPORTING GOODS	12-07-16	12-30-16			caus	divacc	612.56	
dv	SOUTH JERSEY INDS INC	12-07-16	12-29-16			caus	divacc	1,742.64	
dv	ACETO CORP	12-08-16	12-22-16			caus	divacc	1,302.21	
dv	SPIRE, INC	12-08-16	01-04-17			caus	divacc	2,470.13	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	1,714.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	669.89	

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TRANSACTION SUMMARY
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From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	1,281.46	
wd	DIVIDEND ACCRUAL ACCOUNT	12-13-16	12-13-16			caus	cash	2,591.12	
dv	CHESAPEAKE UTILITIES CORP.	12-13-16	01-05-17			caus	divacc	1,844.95	
dv	CENTERSTATE BANKS INC	12-13-16	12-30-16			caus	divacc	1,099.16	
dv	SYNOVUS FINL CORP	12-13-16	01-02-17			caus	divacc	1,674.24	
dv	TRICO BANCSHARES	12-13-16	12-30-16			caus	divacc	2,111.25	
dv	UNITED CMNTY BKS GA CAP STK	12-13-16	01-05-17			caus	divacc	2,224.40	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-13-16	12-30-16			caus	divacc	4,150.32	
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-16	12-14-16			caus	cash	1,453.32	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	2,558.43	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	1,688.93	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	3,176.91	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	1,667.38	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	2,771.46	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	640.32	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	1,592.90	
by	RED ROBIN GOURMET BURG	12-15-16	12-20-16	1,698.0000000		caus	cash	93,024.59	1
dv	HUDSON PACIFIC PROPERTIES, INC.	12-15-16	12-29-16			caus	divacc	2,512.20	
sl	RUTH'S HOSPITALITY GROUP, INC.	12-15-16	12-20-16	1,525.0000000	h	caus	cash	28,890.19	5
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-16	12-16-16			caus	cash	675.00	
by	RED ROBIN GOURMET BURG	12-16-16	12-21-16	2,140.0000000		caus	cash	123,518.23	2
sl	RUTH'S HOSPITALITY GROUP, INC.	12-16-16	12-21-16	1,581.0000000	h	caus	cash	30,093.99	5
sl	RUTH'S HOSPITALITY GROUP, INC.	12-19-16	12-22-16	1,275.0000000	h	caus	cash	24,009.90	5
sl	RUTH'S HOSPITALITY GROUP, INC.	12-20-16	12-23-16	730.0000000	h	caus	cash	13,100.44	5
sl	RUTH'S HOSPITALITY GROUP, INC.	12-20-16	12-23-16	947.0000000	h	caus	cash	16,994.68	6
sl	RUTH'S HOSPITALITY GROUP, INC.	12-20-16	12-23-16	6,430.0000000	h	caus	cash	115,391.55	4
dv	HEARTLAND FINL USA INC	12-21-16	12-29-16			caus	divacc	1,446.90	
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	1,167.0000000	h	caus	cash	21,219.57	4
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	1,403.0000000	h	caus	cash	25,510.75	3
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	1,500.0000000	h	caus	cash	27,274.51	2

Phocas Financial Corporation
TRANSACTION SUMMARY
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	277.0000000	h	caus	cash	5,036.69	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-16	12-22-16			caus	cash	1,302.21	
sl	RUTH'S HOSPITALITY GROUP, INC.	12-22-16	12-28-16	2,849.0000000	h	caus	cash	51,267.20	1
dv	PORTLAND GENERAL	12-22-16	01-17-17			caus	divacc	2,062.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-23-16	12-23-16			caus	cash	3,178.96	
dv	ARMADA HOFFLER PROPERTIES INC	12-23-16	01-05-17			caus	divacc	2,474.10	
dv	CYPRESS SEMICONDUCTOR	12-27-16	01-19-17			caus	divacc	4,096.29	
dv	IBERIABANK CORP	12-28-16	01-27-17			caus	divacc	3,090.60	
dv	KAPSTONE PAPER & PACKAGING CORP	12-28-16	01-12-17			caus	divacc	1,351.30	
dv	SKYWEST INC	12-28-16	01-06-17			caus	divacc	945.35	
dv	TOWNE BANK	12-28-16	01-12-17			caus	divacc	1,864.59	
dv	ACADIA REALTY TRUST	12-28-16	01-13-17			caus	divacc	5,366.49	
dv	COLONY FINANCIAL	12-28-16	01-17-17			caus	divacc	8,156.40	
dv	CORESITE REALTY CORP	12-28-16	01-16-17			caus	divacc	5,619.20	
dv	PEBBLEBROOK HOTEL	12-28-16	01-17-17			caus	divacc	2,584.76	
dv	REXFORD INDUSTRIAL REALTY	12-28-16	01-17-17			caus	divacc	2,507.76	
dv	SERITAGE GROWTH PROPERTIES	12-28-16	01-12-17			caus	divacc	957.00	
dv	SUN COMMUNITIES INC	12-28-16	01-20-17			caus	divacc	4,734.60	
sl	TOWNE BANK	12-28-16	01-03-17	2,026.0000000	h	caus	cash	65,807.09	8
sl	TOWNE BANK	12-28-16	01-03-17	874.0000000	h	caus	cash	28,388.65	7
sl	TOWNE BANK	12-28-16	01-03-17	2,245.0000000	h	caus	cash	72,920.50	6
sl	TOWNE BANK	12-28-16	01-03-17	1,194.0000000	h	caus	cash	38,782.66	5
sl	TOWNE BANK	12-28-16	01-03-17	1,919.0000000	h	caus	cash	62,331.60	3
sl	TOWNE BANK	12-28-16	01-03-17	3,224.0000000	h	caus	cash	104,719.68	4
sl	TOWNE BANK	12-28-16	01-03-17	2,287.0000000	h	caus	cash	74,284.71	2
sl	TOWNE BANK	12-28-16	01-03-17	574.0000000	h	caus	cash	18,644.26	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	1,742.64	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	2,512.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	1,446.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	612.56	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	1,099.16	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	2,111.25	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	4,150.32	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
New York State Teachers Retirement / X45F / LEIA
State Street: X45F
From 12-01-16 To 12-31-16

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: 01-05-17

Discretionary Trades

Account: New York State Teachers Retirement / X45F / LEIA

State Street: X45F

Trades from: 12-01-16 to 12-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-16	12-06-16	by	46.00000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	69.9859	3,219.35	0.46	0.00	0.00	3,219.81	RAYMOND JAMES FINANCIAL	0725
12-01-16	12-06-16	by	610.00000000	KAI	48282T104	KADANT INC	62.7107	38,253.53	6.10	0.00	0.00	38,259.63	GLOBAL HUNTER	161
12-02-16	12-07-16	by	478.00000000	KAI	48282T104	KADANT INC	63.5000	30,353.00	4.78	0.00	0.00	30,357.78	GLOBAL HUNTER	161
12-06-16	12-09-16	by	8,000.00000000	REI	76680V108	RING ENERGY, INC.	11.5000	92,000.00	0.00	0.00	0.00	92,000.00	GLOBAL HUNTER	161
12-15-16	12-20-16	by	1,698.00000000	RRGB	75689M101	RED ROBIN GOURMET BURG	54.7748	93,007.61	16.98	0.00	0.00	93,024.59	FBR & CO.	82241
12-16-16	12-21-16	by	2,140.00000000	RRGB	75689M101	RED ROBIN GOURMET BURG	57.7088	123,496.83	21.40	0.00	0.00	123,518.23	FBR & CO.	82241
									49.72	0.00	0.00	380,380.04		
									49.72	0.00	0.00			
SALES														
12-02-16	12-07-16	sl	3,027.00000000	PAY	92342Y109	VERIFONE	15.4581	201,372.67	130.27	0.00	4.39	201,238.01	TRADE MANAGE CAPITAL	4011
12-15-16	12-20-16	sl	1,525.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.9548	28,906.07	15.25	0.00	0.63	28,890.19	FBR & CO.	82241
12-16-16	12-21-16	sl	1,581.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	19.0452	30,110.46	15.81	0.00	0.66	30,093.99	FBR & CO.	82241
12-19-16	12-22-16	sl	1,275.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.8417	24,023.17	12.75	0.00	0.52	24,009.90	FBR & CO.	82241
12-20-16	12-23-16	sl	8,107.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	17.9562	145,570.91	81.07	0.00	3.17	145,486.67	FBR & CO.	82241
12-21-16	12-27-16	sl	4,347.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.1934	79,086.71	43.47	0.00	1.72	79,041.52	FBR & CO.	82241
12-22-16	12-28-16	sl	2,849.00000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.0052	51,296.81	28.49	0.00	1.12	51,267.20	FBR & CO.	82241
12-28-16	01-03-17	sl	4,343.00000000	TOWN	89214P109	TOWNE BANK	32.5020	466,176.18	286.86	0.00	10.17	465,879.15	HOVDE	103
									613.97	0.00	22.38	1,025,906.63		
									613.97	0.00	22.38			
									663.69	0.00	22.38	645,526.59		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

New York State Teachers' Retirement / X45F
State Street: X45F
December 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 12-31-16
Portfolio	3.50	12.59	24.33	24.33	9.46	8.72	16.31	13.36	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

New York State Teachers' Retirement / X45F

State Street: X45F

December 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 12-31-16
Portfolio	3.50	12.59	24.01	24.01	9.02	8.23	15.75	12.83	?

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