

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

| Quantity            | Security                               | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|---------------------|----------------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| <b>COMMON STOCK</b> |                                        |              |               |        |                 |                |               |
| 1,556.0000          | GLOBAL BRASS &<br>COPPER HOLDINGS INC. | 29.77        | 46,328.50     | 28.32  | 44,065.92       | 0.1            | ?             |
|                     |                                        |              | 46,328.50     |        | 44,065.92       | 0.1            | 0.0           |
| <b>ENERGY</b>       |                                        |              |               |        |                 |                |               |
| 29,169.0000         | CALLON PETE CO DEL                     | 7.86         | 229,335.95    | 11.39  | 332,234.91      | 0.9            | 0.0           |
| 13,838.0000         | CARRIZO OIL & GAS                      | 24.51        | 339,142.18    | 32.80  | 453,886.40      | 1.2            | 0.0           |
| 6,961.0000          | PDC ENERGY                             | 37.95        | 264,139.23    | 54.77  | 381,253.97      | 1.0            | 0.0           |
| 9,929.0000          | RANGE RES CORP                         | 26.84        | 266,526.22    | 40.31  | 400,237.99      | 1.1            | 0.4           |
| 40,083.0000         | RING ENERGY, INC.                      | 8.67         | 347,630.21    | 7.94   | 318,259.02      | 0.9            | 0.0           |
|                     |                                        |              | 1,446,773.78  |        | 1,885,872.29    | 5.1            | 0.1           |
| <b>MATERIALS</b>    |                                        |              |               |        |                 |                |               |
| 1,680.0000          | ASHLAND INC                            | 51.48        | 86,487.85     | 113.24 | 190,243.20      | 0.5            | 0.8           |
| 25,011.0000         | FERRO CORP                             | 13.64        | 341,077.27    | 12.96  | 324,142.56      | 0.9            | 0.0           |
| 3,468.0000          | KAISER ALUMINUM<br>CORP                | 63.28        | 219,437.94    | 82.85  | 287,323.80      | 0.8            | 1.2           |
| 13,513.0000         | KAPSTONE PAPER &<br>PACKAGING CORP     | 12.18        | 164,570.77    | 14.28  | 192,965.64      | 0.5            | 2.8           |
| 6,605.0000          | MATERION CORP                          | 36.43        | 240,635.77    | 26.41  | 174,438.05      | 0.5            | 1.1           |
| 7,900.0000          | SENSIENT TECH CORP                     | 35.96        | 284,097.37    | 73.83  | 583,257.00      | 1.6            | 1.1           |
|                     |                                        |              | 1,336,306.98  |        | 1,752,370.25    | 4.8            | 1.1           |
| <b>INDUSTRIALS</b>  |                                        |              |               |        |                 |                |               |
| 5,650.0000          | ABM INDS INC                           | 32.24        | 182,182.36    | 37.21  | 210,236.50      | 0.6            | 1.6           |
| 5,736.0000          | ASTEC INDS INC                         | 39.82        | 228,421.56    | 60.28  | 345,766.08      | 0.9            | 0.0           |
| 36,984.0000         | CBIZ INC                               | 9.01         | 333,334.56    | 10.81  | 399,797.04      | 1.1            | 0.0           |
| 5,153.0000          | CURTISS WRIGHT CORP                    | 67.23        | 346,413.47    | 88.99  | 458,565.47      | 1.2            | 0.4           |
| 8,044.0000          | DELUXE CORP                            | 56.59        | 455,218.59    | 67.59  | 543,693.96      | 1.5            | 1.5           |
| 3,599.0000          | EMCOR GROUP INC                        | 28.28        | 101,786.56    | 55.70  | 200,464.30      | 0.5            | 0.4           |
| 3,302.0000          | ESTERLINE<br>TECHNOLOGIES              | 62.52        | 206,455.12    | 60.83  | 200,860.66      | 0.5            | 0.0           |
| 12,412.0000         | GIBRALTAR INDS INC                     | 22.98        | 285,203.35    | 35.28  | 437,895.36      | 1.2            | 0.0           |
| 4,282.0000          | KADANT INC                             | 33.31        | 142,622.84    | 54.94  | 235,253.08      | 0.6            | 0.0           |
| 12,279.0000         | MYR GROUP INC                          | 23.93        | 293,865.87    | 24.67  | 302,922.93      | 0.8            | 0.0           |
| 4,554.0000          | ON ASSIGNMENT INC                      | 38.19        | 173,921.91    | 36.95  | 168,270.30      | 0.5            | 0.0           |
| 17,425.0000         | SKYWEST INC                            | 13.42        | 233,875.96    | 28.77  | 501,317.25      | 1.4            | 0.6           |
| 16,148.0000         | TETRA TECH INC NEW                     | 26.80        | 432,745.31    | 32.93  | 531,753.64      | 1.4            | 0.0           |
| 7,993.0000          | TIMKEN CO                              | 38.68        | 309,205.77    | 33.45  | 267,365.85      | 0.7            | 2.8           |

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|------------------------|-----------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| 25,806.0000            | WABASH NATL CORP                  | 14.15        | 365,254.38    | 14.48  | 373,670.88      | 1.0            | 0.0           |
|                        |                                   |              | 4,090,507.61  |        | 5,177,833.30    | 14.1           | 0.5           |
| CONSUMER DISCRETIONARY |                                   |              |               |        |                 |                |               |
| 3,602.0000             | COLUMBIA<br>SPORTSWEAR CO         | 38.98        | 140,414.69    | 57.25  | 206,214.50      | 0.6            | 1.5           |
| 4,050.0000             | DICKS SPORTING GOODS              | 37.98        | 153,806.45    | 51.29  | 207,724.50      | 0.6            | 1.0           |
| 14,700.0000            | E.W. SCRIPPS                      | 18.56        | 272,766.79    | 16.96  | 249,312.00      | 0.7            | 0.0           |
| 22,519.0000            | ENTERCOM COMM<br>CORP CL A        | 11.70        | 263,428.60    | 14.61  | 329,002.59      | 0.9            | 0.0           |
| 10,677.0000            | EXPRESS, INC.                     | 16.97        | 181,228.28    | 14.96  | 159,727.92      | 0.4            | 0.0           |
| 11,914.0000            | GAMESTOP CORP CL A                | 29.97        | 357,101.64    | 30.95  | 368,738.30      | 1.0            | 3.2           |
| 6,418.0000             | MEREDITH CORP                     | 40.58        | 260,439.85    | 54.48  | 349,652.64      | 1.0            | 2.8           |
| 17,230.0000            | NATIONAL CINEMEDIA                | 16.04        | 276,341.28    | 15.58  | 268,443.40      | 0.7            | 5.6           |
| 102,337.0000           | OFFICE DEPOT INC                  | 3.54         | 362,694.78    | 3.46   | 354,086.02      | 1.0            | 0.0           |
| 38,781.0000            | PENNEY J C INC                    | 9.20         | 356,841.27    | 9.66   | 374,624.46      | 1.0            | 0.0           |
| 19,684.0000            | RUTH'S HOSPITALITY<br>GROUP, INC. | 12.67        | 249,348.07    | 15.97  | 314,353.48      | 0.9            | 0.0           |
| 15,397.0000            | SINCLAIR BROADCAST<br>GRP CL A    | 28.73        | 442,345.57    | 27.82  | 428,344.54      | 1.2            | 2.2           |
| 10,701.0000            | TOPBUILD CORP                     | 32.93        | 352,338.35    | 37.76  | 404,069.76      | 1.1            | 0.0           |
|                        |                                   |              | 3,669,095.63  |        | 4,014,294.11    | 10.9           | 1.3           |
| CONSUMER STAPLES       |                                   |              |               |        |                 |                |               |
| 9,065.0000             | DEAN FOODS CO NEW                 | 19.48        | 176,612.49    | 18.46  | 167,339.90      | 0.5            | 0.0           |
| 2,107.0000             | TREEHOUSE FOODS INC               | 70.02        | 147,538.52    | 103.19 | 217,421.33      | 0.6            | 0.0           |
| 1,460.0000             | USANA HEALTH<br>SCIENCES          | 126.99       | 185,398.10    | 137.32 | 200,487.20      | 0.5            | 0.0           |
|                        |                                   |              | 509,549.11    |        | 585,248.43      | 1.6            | 0.0           |
| HEALTH CARE            |                                   |              |               |        |                 |                |               |
| 20,034.0000            | ACETO CORP                        | 11.65        | 233,394.93    | 25.71  | 515,074.14      | 1.4            | 0.9           |
| 5,192.0000             | PAREXEL INTL CORP                 | 69.08        | 358,676.99    | 66.85  | 347,085.20      | 0.9            | 0.0           |
| 11,078.0000            | PHARMERICA                        | 26.82        | 297,086.44    | 26.56  | 294,231.68      | 0.8            | 0.0           |
| 37,042.0000            | PROGENICS PHARMA<br>INC           | 4.76         | 176,286.87    | 5.85   | 216,695.70      | 0.6            | 0.0           |
|                        |                                   |              | 1,065,445.23  |        | 1,373,086.72    | 3.7            | 0.3           |
| FINANCIALS             |                                   |              |               |        |                 |                |               |
| 14,555.0000            | BANKFINANCIAL CORP                | 11.97        | 174,223.35    | 12.20  | 177,571.00      | 0.5            | 1.6           |
| 10,466.0000            | BANNER CORP                       | 21.54        | 225,408.19    | 41.74  | 436,850.84      | 1.2            | 0.1           |
| 15,574.0000            | BNC BANCORP                       | 19.98        | 311,177.80    | 24.26  | 377,825.24      | 1.0            | 0.0           |

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|------------------------|-------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 5,087.0000             | BROWN & BROWN INC                   | 31.01        | 157,754.48    | 36.66 | 186,489.42      | 0.5            | 0.9           |
| 5,977.0000             | BRYN MAWR BK CORP                   | 30.11        | 179,953.78    | 29.33 | 175,305.41      | 0.5            | 2.2           |
| 6,895.0000             | CAPITAL BANK<br>FINANCIAL CORP      | 23.15        | 159,622.51    | 29.89 | 206,091.55      | 0.6            | 0.0           |
| 27,479.0000            | CENTERSTATE BANKS<br>INC            | 14.35        | 394,279.01    | 16.66 | 457,800.14      | 1.2            | 0.0           |
| 39,737.0000            | CNO FINANCIAL INC                   | 11.97        | 475,616.43    | 17.37 | 690,231.69      | 1.9            | 0.5           |
| 16,221.0000            | FIDELITY SOUTHERN<br>CORP           | 14.57        | 236,286.38    | 17.21 | 279,163.41      | 0.8            | 0.0           |
| 10,078.0000            | HEARTLAND FINL USA<br>INC           | 34.70        | 349,669.13    | 36.72 | 370,064.16      | 1.0            | 1.1           |
| 20,013.0000            | HERITAGE COMMERCE<br>CORP           | 6.22         | 124,455.54    | 10.48 | 209,736.24      | 0.6            | 0.0           |
| 15,919.0000            | HERITAGE FINANCIAL<br>CORP          | 14.77        | 235,159.33    | 17.46 | 277,945.74      | 0.8            | 0.0           |
| 43,272.0000            | HERITAGE OAKS<br>BANCORP            | 7.88         | 341,005.07    | 8.14  | 352,234.08      | 1.0            | 0.0           |
| 5,888.0000             | IBERIABANK CORP                     | 55.97        | 329,572.95    | 62.47 | 367,823.36      | 1.0            | 2.2           |
| 13,624.0000            | NORTHSTAR ASSET<br>MANAGEMENT GROUP | 10.73        | 146,140.27    | 11.86 | 161,580.64      | 0.4            | 3.4           |
| 16,161.0000            | PACIFIC PREMIER<br>BANCORP          | 20.55        | 332,132.95    | 24.15 | 390,288.15      | 1.1            | 0.0           |
| 34,988.0000            | PARK STERLING BANK                  | 7.49         | 262,117.03    | 7.72  | 270,107.36      | 0.7            | 1.6           |
| 30,376.0000            | RADIANT GROUP INC                   | 16.47        | 500,415.51    | 12.90 | 391,850.40      | 1.1            | 0.1           |
| 5,013.0000             | SELECTIVE INS GROUP                 | 32.59        | 163,359.59    | 39.16 | 196,309.08      | 0.5            | 1.3           |
| 18,508.0000            | STATE BANK & TRUST                  | 16.26        | 300,974.98    | 21.85 | 404,399.80      | 1.1            | 0.5           |
| 11,095.0000            | SYNOVUS FINL CORP                   | 18.24        | 202,353.77    | 30.44 | 337,731.80      | 0.9            | 0.1           |
| 8,004.0000             | TOWNE BANK                          | 22.56        | 180,607.80    | 22.95 | 183,691.80      | 0.5            | 2.3           |
| 14,075.0000            | TRICO BANCSHARES                    | 24.14        | 339,835.46    | 26.02 | 366,231.50      | 1.0            | 1.4           |
| 27,805.0000            | UNITED CMNTY BKS GA<br>CAP STK      | 11.92        | 331,431.86    | 19.24 | 534,968.20      | 1.5            | 0.0           |
| 7,944.0000             | WINTRUST FINL CORP                  | 35.88        | 285,045.41    | 52.80 | 419,443.20      | 1.1            | 0.3           |
| 21,577.0000            | YADKIN FINANCIAL<br>CORPORATION     | 25.65        | 553,522.89    | 25.19 | 543,524.63      | 1.5            | 0.0           |
|                        |                                     |              | 7,292,121.48  |       | 8,765,258.84    | 23.9           | 0.6           |
| INFORMATION TECHNOLOGY |                                     |              |               |       |                 |                |               |
| 37,239.0000            | CYPRESS<br>SEMICONDUCTOR            | 7.32         | 272,592.48    | 11.64 | 433,461.96      | 1.2            | 3.8           |
| 8,441.0000             | INTEGRATED DEVICE<br>TECH           | 20.32        | 171,526.18    | 21.99 | 185,617.59      | 0.5            | 0.0           |
| 12,459.0000            | INTERSIL CORP CL A                  | 13.75        | 171,355.69    | 15.28 | 190,373.52      | 0.5            | 3.1           |

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|----------------------|-------------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 9,890.0000           | MENTOR GRAPHICS<br>CORP                   | 25.38        | 251,048.67    | 21.36 | 211,250.40      | 0.6            | 0.0           |
| 3,941.0000           | MKS INSTRUMENT INC                        | 46.53        | 183,358.04    | 45.68 | 180,024.88      | 0.5            | 1.4           |
| 19,591.0000          | NCR CORP NEW                              | 25.18        | 493,331.12    | 32.97 | 645,915.27      | 1.8            | 0.0           |
| 18,171.0000          | PHOTRONICS INC                            | 10.12        | 183,911.34    | 9.66  | 175,531.86      | 0.5            | 0.0           |
| 8,386.0000           | PLEXUS CORP                               | 38.99        | 326,960.74    | 45.94 | 385,252.84      | 1.0            | 0.0           |
| 13,339.0000          | PROGRESS SOFTWARE<br>CORP                 | 21.03        | 280,503.29    | 29.06 | 387,631.34      | 1.1            | 0.0           |
| 7,065.0000           | SCIENCE APPLICATIONS<br>INTERNATIONAL     | 49.30        | 348,291.43    | 60.76 | 429,269.40      | 1.2            | 0.0           |
| 6,137.0000           | SILICON MOTION<br>TECHNOLOGY CORP         | 28.54        | 175,172.07    | 51.70 | 317,282.90      | 0.9            | 0.0           |
| 9,945.0000           | VASCO DATA SECURITY<br>INTERNATIONAL, INC | 18.13        | 180,333.66    | 16.71 | 166,180.95      | 0.5            | 0.0           |
| 13,027.0000          | VERIFONE                                  | 26.12        | 340,295.95    | 19.16 | 249,597.32      | 0.7            | 0.0           |
| 7,975.0000           | VERINT SYS INC                            | 31.68        | 252,673.46    | 35.27 | 281,278.25      | 0.8            | 0.0           |
| 7,759.0000           | WEB.COM GROUP INC                         | 22.49        | 174,530.55    | 18.86 | 146,334.74      | 0.4            | 0.0           |
|                      |                                           |              | 3,805,884.66  |       | 4,385,003.22    | 11.9           | 0.6           |
| UTILITIES            |                                           |              |               |       |                 |                |               |
| 4,354.0000           | BLACK HILLS CORP                          | 42.80        | 186,360.08    | 63.05 | 274,519.70      | 0.7            | 2.3           |
| 6,049.0000           | CHESAPEAKE UTILITIES<br>CORP.             | 37.93        | 229,443.19    | 64.07 | 387,559.43      | 1.1            | 0.0           |
| 2,994.0000           | IDACORP INC                               | 51.14        | 153,115.63    | 80.85 | 242,064.90      | 0.7            | 1.9           |
| 9,257.0000           | PNM RES INC                               | 31.98        | 296,071.25    | 34.36 | 318,070.52      | 0.9            | 1.7           |
| 6,445.0000           | PORTLAND GENERAL                          | 39.78        | 256,407.67    | 43.67 | 281,453.15      | 0.8            | 2.5           |
| 6,395.0000           | SOUTH JERSEY INDS INC                     | 28.15        | 180,017.01    | 31.88 | 203,872.60      | 0.6            | 5.1           |
| 4,705.0000           | SPIRE, INC                                | 41.94        | 197,309.03    | 69.40 | 326,527.00      | 0.9            | 0.0           |
|                      |                                           |              | 1,498,723.86  |       | 2,034,067.30    | 5.5            | 1.7           |
|                      | COMMON STOCK Total                        |              | 24,760,736.85 |       | 30,017,100.38   | 81.8           | 0.7           |
| REITs                |                                           |              |               |       |                 |                |               |
| APARTMENTS           |                                           |              |               |       |                 |                |               |
| 8,079.00             | EDUCATION RLTY TR INC                     | 43.93        | 354,870.59    | 48.14 | 388,923.06      | 1.1            | 0.8           |
|                      |                                           |              | 354,870.59    |       | 388,923.06      | 1.1            | 0.8           |
| COMMERCIAL FINANCING |                                           |              |               |       |                 |                |               |
| 10,842.00            | COLONY FINANCIAL                          | 16.92        | 183,460.45    | 17.78 | 192,770.76      | 0.5            | 8.3           |
|                      |                                           |              | 183,460.45    |       | 192,770.76      | 0.5            | 8.3           |

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| FREE STANDING      |                                      |              |               |       |                 |                |               |
| 3,828.00           | SERITAGE GROWTH<br>PROPERTIES        | 46.62        | 178,456.56    | 50.06 | 191,629.68      | 0.5            | 2.0           |
|                    |                                      |              | 178,456.56    |       | 191,629.68      | 0.5            | 2.0           |
| HEALTH CARE        |                                      |              |               |       |                 |                |               |
| 20,385.00          | SABRA HEALTH CARE<br>REIT            | 22.67        | 462,180.87    | 23.91 | 487,405.35      | 1.3            | 6.5           |
|                    |                                      |              | 462,180.87    |       | 487,405.35      | 1.3            | 6.5           |
| INDUSTRIAL         |                                      |              |               |       |                 |                |               |
| 23,762.00          | FIRST INDUSTRIAL RLTY                | 17.56        | 417,299.30    | 29.47 | 700,266.14      | 1.9            | 1.7           |
| 18,576.00          | REXFORD INDUSTRIAL<br>REALTY         | 16.64        | 309,144.03    | 22.86 | 424,647.36      | 1.2            | 2.4           |
|                    |                                      |              | 726,443.33    |       | 1,124,913.50    | 3.1            | 2.0           |
| MANUFACTURED HOMES |                                      |              |               |       |                 |                |               |
| 9,379.00           | SUN COMMUNITIES INC                  | 50.98        | 478,157.46    | 79.15 | 742,347.85      | 2.0            | 3.3           |
|                    |                                      |              | 478,157.46    |       | 742,347.85      | 2.0            | 3.3           |
| OFFICE             |                                      |              |               |       |                 |                |               |
| 12,561.00          | HUDSON PACIFIC<br>PROPERTIES, INC.   | 20.53        | 257,858.05    | 33.81 | 424,687.41      | 1.2            | 1.5           |
|                    |                                      |              | 257,858.05    |       | 424,687.41      | 1.2            | 1.5           |
| SELF STORAGE       |                                      |              |               |       |                 |                |               |
| 17,293.00          | NATIONAL STORAGE<br>AFFILIATES TRUST | 16.97        | 293,408.33    | 21.37 | 369,551.41      | 1.0            | 3.6           |
|                    |                                      |              | 293,408.33    |       | 369,551.41      | 1.0            | 3.6           |
| SHOPPING CENTERS   |                                      |              |               |       |                 |                |               |
| 13,089.00          | ACADIA REALTY TRUST                  | 28.09        | 367,682.08    | 37.66 | 492,931.74      | 1.3            | 2.5           |
|                    |                                      |              | 367,682.08    |       | 492,931.74      | 1.3            | 2.5           |
| DATA CENTERS       |                                      |              |               |       |                 |                |               |
| 9,753.00           | CORESITE REALTY CORP                 | 27.50        | 268,163.54    | 82.53 | 804,915.09      | 2.2            | 2.0           |
| 3,984.00           | QTS REALTY TRUST INC                 | 44.25        | 176,288.81    | 57.25 | 228,084.00      | 0.6            | 2.2           |
|                    |                                      |              | 444,452.35    |       | 1,032,999.09    | 2.8            | 2.1           |
|                    | REITs Total                          |              | 3,746,970.07  |       | 5,448,159.85    | 14.8           | 2.9           |

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| <b>CASH AND EQUIVALENTS</b> |                          |              |                      |       |                      |                |               |
|                             | CASH ACCOUNT             |              | 1,229,525.70         |       | 1,229,525.70         | 3.3            | 0.0           |
|                             | DIVIDEND ACCRUAL ACCOUNT |              | 9,578.14             |       | 9,578.14             | 0.0            | 0.0           |
|                             |                          |              | 1,239,103.84         |       | 1,239,103.84         | 3.4            | 0.0           |
| <b>TOTAL PORTFOLIO</b>      |                          |              | <b>29,746,810.77</b> |       | <b>36,704,364.07</b> | <b>100.0</b>   | <b>1.0</b>    |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
**New York State Teachers Retirement / X45F / LEIA**  
**State Street: X45F**  
From 07-01-16 To 07-31-16

| Tran Code | Security                           | Trade Date | Settle Date | Quantity    | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|------------------------------------|------------|-------------|-------------|-------------|----------|------------|--------------|-----|
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-01-16   | 07-01-16    |             |             | caus     | cash       | 1,946.35     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-01-16   | 07-01-16    |             |             | caus     | cash       | 1,331.40     |     |
| in        | CASH ACCOUNT                       | 07-01-16   | 07-01-16    |             |             | caus     | cash       | 321.66       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-05-16   | 07-05-16    |             |             | caus     | cash       | 1,686.68     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-05-16   | 07-05-16    |             |             | caus     | cash       | 2,305.45     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-05-16   | 07-05-16    |             |             | caus     | cash       | 1,844.95     |     |
| dv        | ABM INDS INC                       | 07-05-16   | 08-01-16    |             |             | caus     | divacc     | 932.25       |     |
| dv        | KITE RLTY GROUP TR                 | 07-05-16   | 07-14-16    |             |             | caus     | divacc     | 3,547.46     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-06-16   | 07-06-16    |             |             | caus     | cash       | 1,434.24     |     |
| by        | PROGENICS PHARMA INC               | 07-06-16   | 07-11-16    | 5,046.0000  |             | caus     | cash       | 24,797.05    | 10  |
| sl        | NORTEK, INC.                       | 07-06-16   | 07-11-16    | 3,136.0000  | h           | caus     | cash       | 271,959.27   | 3   |
| sl        | NORTEK, INC.                       | 07-06-16   | 07-11-16    | 290.0000    | h           | caus     | cash       | 25,149.30    | 1   |
| sl        | NORTEK, INC.                       | 07-06-16   | 07-11-16    | 136.0000    | h           | caus     | cash       | 11,794.15    | 2   |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-07-16   | 07-07-16    |             |             | caus     | cash       | 669.89       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-07-16   | 07-07-16    |             |             | caus     | cash       | 871.25       |     |
| by        | PROGENICS PHARMA INC               | 07-07-16   | 07-12-16    | 6,246.0000  |             | caus     | cash       | 33,222.47    | 11  |
| dv        | BANNER CORP                        | 07-07-16   | 07-20-16    |             |             | caus     | divacc     | 2,197.86     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-12-16   | 07-12-16    |             |             | caus     | cash       | 1,040.52     |     |
| dv        | KADANT INC                         | 07-12-16   | 08-11-16    |             |             | caus     | divacc     | 813.58       |     |
| by        | GAMESTOP CORP CL A                 | 07-12-16   | 07-15-16    | 6,349.0000  |             | caus     | cash       | 182,463.28   | 1   |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-13-16   | 07-13-16    |             |             | caus     | cash       | 1,351.30     |     |
| by        | COLONY FINANCIAL                   | 07-13-16   | 07-18-16    | 4,021.00    |             | caus     | cash       | 66,944.02    | 1   |
| by        | MKS INSTRUMENT INC                 | 07-13-16   | 07-18-16    | 2,014.0000  |             | caus     | cash       | 93,882.81    | 1   |
| by        | FERRO CORP                         | 07-13-16   | 07-18-16    | 11,549.0000 |             | caus     | cash       | 167,221.44   | 12  |
| sl        | BLACK HILLS CORP                   | 07-13-16   | 07-18-16    | 1.0000      | h           | caus     | cash       | 61.99        | 8   |
| sl        | BLACK HILLS CORP                   | 07-13-16   | 07-18-16    | 1,177.0000  | h           | caus     | cash       | 72,962.75    | 10  |
| sl        | BLACK HILLS CORP                   | 07-13-16   | 07-18-16    | 244.0000    | h           | caus     | cash       | 15,125.67    | 9   |
| dv        | SCIENCE APPLICATIONS INTERNATIONAL | 07-13-16   | 07-29-16    |             |             | caus     | divacc     | 2,190.15     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-14-16   | 07-14-16    |             |             | caus     | cash       | 957.00       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-14-16   | 07-14-16    |             |             | caus     | cash       | 3,547.46     |     |
| by        | RADIAN GROUP INC                   | 07-14-16   | 07-19-16    | 3,436.0000  |             | caus     | cash       | 41,493.48    | 7   |
| by        | MKS INSTRUMENT INC                 | 07-14-16   | 07-19-16    | 1,927.0000  |             | caus     | cash       | 89,475.23    | 2   |
| by        | COLONY FINANCIAL                   | 07-14-16   | 07-19-16    | 2,178.00    |             | caus     | cash       | 36,771.83    | 2   |
| sl        | BLACK HILLS CORP                   | 07-14-16   | 07-19-16    | 1,762.0000  | h           | caus     | cash       | 108,924.11   | 9   |
| dv        | EMCOR GROUP INC                    | 07-14-16   | 07-29-16    |             |             | caus     | divacc     | 287.92       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-15-16   | 07-15-16    |             |             | caus     | cash       | 2,062.40     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-15-16   | 07-15-16    |             |             | caus     | cash       | 3,272.25     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-15-16   | 07-15-16    |             |             | caus     | cash       | 5,169.09     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-15-16   | 07-15-16    |             |             | caus     | cash       | 4,919.86     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-15-16   | 07-15-16    |             |             | caus     | cash       | 2,507.76     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 07-15-16   | 07-15-16    |             |             | caus     | cash       | 6,096.35     |     |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
***New York State Teachers Retirement / X45F / LEIA***  
***State Street: X45F***  
*From 07-01-16 To 07-31-16*

| Tran<br>Code | Security                               | Trade<br>Date | Settle<br>Date | Quantity    | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Lot |
|--------------|----------------------------------------|---------------|----------------|-------------|----------------|-------------|---------------|-----------------|-----|
| by           | USANA HEALTH SCIENCES                  | 07-15-16      | 07-20-16       | 1,460.0000  |                | caus        | cash          | 185,398.10      | 5   |
| by           | COLONY FINANCIAL                       | 07-15-16      | 07-20-16       | 2,328.00    |                | caus        | cash          | 39,554.35       | 3   |
| sl           | KITE RLTY GROUP TR                     | 07-15-16      | 07-20-16       | 1,427.00    | h              | caus        | cash          | 40,450.14       | 1   |
| sl           | ARTISAN PARTNERS ASSET<br>MGMT         | 07-15-16      | 07-20-16       | 4,427.0000  | h              | caus        | cash          | 121,726.13      | 2   |
| wd           | DIVIDEND ACCRUAL ACCOUNT               | 07-18-16      | 07-18-16       |             |                | caus        | cash          | 4,514.78        |     |
| by           | COLONY FINANCIAL                       | 07-18-16      | 07-21-16       | 2,315.00    |                | caus        | cash          | 40,190.25       | 4   |
| sl           | KITE RLTY GROUP TR                     | 07-18-16      | 07-21-16       | 1,455.00    | h              | caus        | cash          | 41,340.59       | 1   |
| sl           | ALLEGiant TRAVEL CO.                   | 07-18-16      | 07-21-16       | 362.0000    | h              | caus        | cash          | 53,594.78       | 2   |
| sl           | ALLEGiant TRAVEL CO.                   | 07-18-16      | 07-21-16       | 238.0000    | h              | caus        | cash          | 35,236.34       | 1   |
| by           | GLOBAL BRASS & COPPER<br>HOLDINGS INC. | 07-19-16      | 07-22-16       | 1,556.0000  |                | caus        | cash          | 46,328.50       | 1   |
| sl           | KITE RLTY GROUP TR                     | 07-19-16      | 07-22-16       | 4,613.00    | h              | caus        | cash          | 131,373.06      | 1   |
| sl           | ALLEGiant TRAVEL CO.                   | 07-19-16      | 07-22-16       | 427.0000    | h              | caus        | cash          | 61,949.51       | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT               | 07-20-16      | 07-20-16       |             |                | caus        | cash          | 2,197.86        |     |
| by           | OFFICE DEPOT INC                       | 07-20-16      | 07-25-16       | 30,203.0000 |                | caus        | cash          | 104,901.06      | 1   |
| by           | GAMESTOP CORP CL A                     | 07-20-16      | 07-25-16       | 2,265.0000  |                | caus        | cash          | 70,507.19       | 2   |
| sl           | ALLEGiant TRAVEL CO.                   | 07-20-16      | 07-25-16       | 451.0000    | h              | caus        | cash          | 64,709.46       | 1   |
| sl           | KITE RLTY GROUP TR                     | 07-20-16      | 07-25-16       | 4,844.00    | h              | caus        | cash          | 139,023.15      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT               | 07-21-16      | 07-21-16       |             |                | caus        | cash          | 4,096.29        |     |
| by           | GAMESTOP CORP CL A                     | 07-21-16      | 07-26-16       | 3,300.0000  |                | caus        | cash          | 104,131.17      | 3   |
| by           | OFFICE DEPOT INC                       | 07-21-16      | 07-26-16       | 22,764.0000 |                | caus        | cash          | 79,701.32       | 2   |
| dv           | KAISER ALUMINUM CORP                   | 07-21-16      | 08-15-16       |             |                | caus        | divacc        | 1,560.60        |     |
| by           | PENNEY J C INC                         | 07-27-16      | 08-01-16       | 5,720.0000  |                | caus        | cash          | 53,860.09       | 4   |
| by           | OFFICE DEPOT INC                       | 07-27-16      | 08-01-16       | 49,370.0000 |                | caus        | cash          | 178,092.40      | 3   |
| sl           | PEBBLEBROOK HOTEL                      | 07-27-16      | 08-01-16       | 2,418.00    | h              | caus        | cash          | 70,609.62       | 7   |
| sl           | PEBBLEBROOK HOTEL                      | 07-27-16      | 08-01-16       | 1,851.00    | h              | caus        | cash          | 54,052.28       | 5   |
| sl           | PEBBLEBROOK HOTEL                      | 07-27-16      | 08-01-16       | 785.00      | h              | caus        | cash          | 22,923.30       | 6   |
| dv           | EDUCATION RLTY TR INC                  | 07-27-16      | 08-15-16       |             |                | caus        | divacc        | 3,070.02        |     |
| sl           | ALERE, INC                             | 07-28-16      | 08-02-16       | 4,132.0000  | h              | caus        | cash          | 154,108.67      | 2   |
| sl           | ALERE, INC                             | 07-28-16      | 08-02-16       | 4,022.0000  | h              | caus        | cash          | 150,006.06      | 1   |
| sl           | PEBBLEBROOK HOTEL                      | 07-28-16      | 08-02-16       | 667.00      | h              | caus        | cash          | 19,496.19       | 6   |
| sl           | PEBBLEBROOK HOTEL                      | 07-28-16      | 08-02-16       | 2,040.00    | h              | caus        | cash          | 59,628.51       | 4   |
| sl           | PEBBLEBROOK HOTEL                      | 07-28-16      | 08-02-16       | 146.00      | h              | caus        | cash          | 4,267.53        | 3   |
| sl           | PEBBLEBROOK HOTEL                      | 07-28-16      | 08-02-16       | 1,981.00    | h              | caus        | cash          | 57,903.96       | 2   |
| sl           | PEBBLEBROOK HOTEL                      | 07-28-16      | 08-02-16       | 3,059.00    | h              | caus        | cash          | 89,413.54       | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT               | 07-29-16      | 07-29-16       |             |                | caus        | cash          | 2,001.92        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT               | 07-29-16      | 07-29-16       |             |                | caus        | cash          | 2,190.15        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT               | 07-29-16      | 07-29-16       |             |                | caus        | cash          | 287.92          |     |
| dv           | BRYN MAWR BK CORP                      | 07-29-16      | 09-01-16       |             |                | caus        | divacc        | 1,255.17        |     |
| dv           | FIDELITY SOUTHERN CORP                 | 07-29-16      | 08-15-16       |             |                | caus        | divacc        | 1,946.52        |     |



Phocas Financial Corporation  
DEPOSITS AND WITHDRAWALS  
***New York State Teachers Retirement / X45F / LEIA***  
***State Street: X45F***  
*From 07-01-16 To 07-31-16*

| <b>Tran<br/>Code</b> | <b>Tran<br/>Code</b> | <b>Portfolio<br/>Code</b> | <b>Portfolio<br/>Name</b> | <b>Trade<br/>Date</b> | <b>Amount</b> |
|----------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------|
|----------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------|

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

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

*Date: 08-03-16*

**Discretionary Trades**

**Account: New York State Teachers Retirement / X45F / LEIA**

**State Street: X45F**

*Trades from: 07-01-16 to 07-31-16*

| Trade Date | Settle Date | Buy/Sell | Quantity    | Ticker | Cusip     | Security                            | Price    | Principal  | Commission | Other Fees | SEC Fee | Net Amt      | Broker               | Broker Number |
|------------|-------------|----------|-------------|--------|-----------|-------------------------------------|----------|------------|------------|------------|---------|--------------|----------------------|---------------|
| PURCHASES  |             |          |             |        |           |                                     |          |            |            |            |         |              |                      |               |
| 07-06-16   | 07-11-16    | by       | 5,046.0000  | PGNX   | 743187106 | PROGENICS PHARMA INC                | 4.9042   | 24,746.59  | 50.46      | 0.00       | 0.00    | 24,797.05    | BREAN CAPITAL LLC    | 443           |
| 07-07-16   | 07-12-16    | by       | 6,246.0000  | PGNX   | 743187106 | PROGENICS PHARMA INC                | 5.3090   | 33,160.01  | 62.46      | 0.00       | 0.00    | 33,222.47    | BREAN CAPITAL LLC    | 443           |
| 07-12-16   | 07-15-16    | by       | 6,349.0000  | GME    | 36467W109 | GAMESTOP CORP CL A                  | 28.7289  | 182,399.79 | 63.49      | 0.00       | 0.00    | 182,463.28   | TRADE MANAGE CAPITAL | 4011          |
| 07-13-16   | 07-18-16    | by       | 4,021.00    | CLNY   | 19624R106 | COLONY FINANCIAL                    | 16.6386  | 66,903.81  | 40.21      | 0.00       | 0.00    | 66,944.02    | TRADE MANAGE CAPITAL | 4011          |
| 07-13-16   | 07-18-16    | by       | 11,549.0000 | FOE    | 315405100 | FERRO CORP                          | 14.4693  | 167,105.95 | 115.49     | 0.00       | 0.00    | 167,221.44   | GLOBAL HUNTER        | 161           |
| 07-13-16   | 07-18-16    | by       | 2,014.0000  | MKSI   | 55306N104 | MKS INSTRUMENT INC                  | 46.6051  | 93,862.67  | 20.14      | 0.00       | 0.00    | 93,882.81    | TRADE MANAGE CAPITAL | 4011          |
| 07-14-16   | 07-19-16    | by       | 2,178.00    | CLNY   | 19624R106 | COLONY FINANCIAL                    | 16.8733  | 36,750.05  | 21.78      | 0.00       | 0.00    | 36,771.83    | TRADE MANAGE CAPITAL | 4011          |
| 07-14-16   | 07-19-16    | by       | 1,927.0000  | MKSI   | 55306N104 | MKS INSTRUMENT INC                  | 46.4224  | 89,455.96  | 19.27      | 0.00       | 0.00    | 89,475.23    | TRADE MANAGE CAPITAL | 4011          |
| 07-14-16   | 07-19-16    | by       | 3,436.0000  | RDN    | 750236101 | RADIAN GROUP INC                    | 12.0661  | 41,459.12  | 34.36      | 0.00       | 0.00    | 41,493.48    | PENSERRA             | 63108         |
| 07-15-16   | 07-20-16    | by       | 2,328.00    | CLNY   | 19624R106 | COLONY FINANCIAL                    | 16.9807  | 39,531.07  | 23.28      | 0.00       | 0.00    | 39,554.35    | TRADE MANAGE CAPITAL | 4011          |
| 07-15-16   | 07-20-16    | by       | 1,460.0000  | USNA   | 90328M107 | USANA HEALTH SCIENCES               | 126.9750 | 185,383.50 | 14.60      | 0.00       | 0.00    | 185,398.10   | PENSERRA             | 63108         |
| 07-18-16   | 07-21-16    | by       | 2,315.00    | CLNY   | 19624R106 | COLONY FINANCIAL                    | 17.3508  | 40,167.10  | 23.15      | 0.00       | 0.00    | 40,190.25    | TRADE MANAGE CAPITAL | 4011          |
| 07-19-16   | 07-22-16    | by       | 1,556.0000  | BRSS   | 37953G103 | GLOBAL BRASS & COPPER HOLDINGS INC. | 29.7641  | 46,312.94  | 15.56      | 0.00       | 0.00    | 46,328.50    | PENSERRA             | 63108         |
| 07-20-16   | 07-25-16    | by       | 2,265.0000  | GME    | 36467W109 | GAMESTOP CORP CL A                  | 31.1190  | 70,484.54  | 22.65      | 0.00       | 0.00    | 70,507.19    | FBR & CO.            | 82241         |
| 07-20-16   | 07-25-16    | by       | 30,203.0000 | ODP    | 676220106 | OFFICE DEPOT INC                    | 3.4632   | 104,599.03 | 302.03     | 0.00       | 0.00    | 104,901.06   | TRADE MANAGE CAPITAL | 4011          |
| 07-21-16   | 07-26-16    | by       | 3,300.0000  | GME    | 36467W109 | GAMESTOP CORP CL A                  | 31.5449  | 104,098.17 | 33.00      | 0.00       | 0.00    | 104,131.17   | FBR & CO.            | 82241         |
| 07-21-16   | 07-26-16    | by       | 22,764.0000 | ODP    | 676220106 | OFFICE DEPOT INC                    | 3.4912   | 79,473.68  | 227.64     | 0.00       | 0.00    | 79,701.32    | TRADE MANAGE CAPITAL | 4011          |
| 07-27-16   | 08-01-16    | by       | 49,370.0000 | ODP    | 676220106 | OFFICE DEPOT INC                    | 3.5973   | 177,598.70 | 493.70     | 0.00       | 0.00    | 178,092.40   | TELSEY CAPITAL       | 61514         |
| 07-27-16   | 08-01-16    | by       | 5,720.0000  | JCP    | 708160106 | PENNEY J C INC                      | 9.4061   | 53,802.89  | 57.20      | 0.00       | 0.00    | 53,860.09    | PENSERRA             | 63108         |
|            |             |          |             |        |           |                                     |          |            | 1,640.47   | 0.00       | 0.00    | 1,638,936.04 |                      |               |
|            |             |          |             |        |           |                                     |          |            | 1,640.47   | 0.00       | 0.00    |              |                      |               |
| SALES      |             |          |             |        |           |                                     |          |            |            |            |         |              |                      |               |
| 07-06-16   | 07-11-16    | sl       | 3,562.0000  | NTK    | 656559309 | NORTEK, INC.                        | 86.7336  | 308,945.08 | 35.62      | 0.00       | 6.74    | 308,902.72   | PENSERRA             | 63108         |
| 07-13-16   | 07-18-16    | sl       | 1,422.0000  | BKH    | 092113109 | BLACK HILLS CORP                    | 62.0018  | 88,166.56  | 14.22      | 0.00       | 1.93    | 88,150.41    | TRADE MANAGE CAPITAL | 4011          |
| 07-14-16   | 07-19-16    | sl       | 1,762.0000  | BKH    | 092113109 | BLACK HILLS CORP                    | 61.8298  | 108,944.11 | 17.62      | 0.00       | 2.38    | 108,924.11   | TRADE MANAGE CAPITAL | 4011          |
| 07-15-16   | 07-20-16    | sl       | 4,427.0000  | APAM   | 04316A108 | ARTISAN PARTNERS ASSET MGMT         | 27.5069  | 121,773.05 | 44.27      | 0.00       | 2.65    | 121,726.13   | FBR & CO.            | 82241         |

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

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

*Date: 08-03-16*

**Discretionary Trades**

**Account: New York State Teachers Retirement / X45F / LEIA**

**State Street: X45F**

*Trades from: 07-01-16 to 07-31-16*

| Trade Date | Settle Date | Buy/Sell | Quantity   | Ticker | Cusip     | Security             | Price    | Principal  | Commission | Other Fees | SEC Fee | Net Amt      | Broker               | Broker Number |
|------------|-------------|----------|------------|--------|-----------|----------------------|----------|------------|------------|------------|---------|--------------|----------------------|---------------|
| 07-15-16   | 07-20-16    | sl       | 1,427.00   | KRG    | 49803T300 | KITE RLTY GROUP TR   | 28.3569  | 40,465.30  | 14.27      | 0.00       | 0.89    | 40,450.14    | TRADE MANAGE CAPITAL | 4011          |
| 07-18-16   | 07-21-16    | sl       | 600.0000   | ALGT   | 01748X102 | ALLEGIANT TRAVEL CO. | 148.0651 | 88,839.06  | 6.00       | 0.00       | 1.94    | 88,831.12    | TRADE MANAGE CAPITAL | 4011          |
| 07-18-16   | 07-21-16    | sl       | 1,455.00   | KRG    | 49803T300 | KITE RLTY GROUP TR   | 28.4234  | 41,356.05  | 14.55      | 0.00       | 0.91    | 41,340.59    | TRADE MANAGE CAPITAL | 4011          |
| 07-19-16   | 07-22-16    | sl       | 427.0000   | ALGT   | 01748X102 | ALLEGIANT TRAVEL CO. | 145.0940 | 61,955.14  | 4.27       | 0.00       | 1.36    | 61,949.51    | TRADE MANAGE CAPITAL | 4011          |
| 07-19-16   | 07-22-16    | sl       | 4,613.00   | KRG    | 49803T300 | KITE RLTY GROUP TR   | 28.4895  | 131,422.06 | 46.13      | 0.00       | 2.87    | 131,373.06   | TRADE MANAGE CAPITAL | 4011          |
| 07-20-16   | 07-25-16    | sl       | 451.0000   | ALGT   | 01748X102 | ALLEGIANT TRAVEL CO. | 143.4931 | 64,715.39  | 4.51       | 0.00       | 1.42    | 64,709.46    | TRADE MANAGE CAPITAL | 4011          |
| 07-20-16   | 07-25-16    | sl       | 4,844.00   | KRG    | 49803T300 | KITE RLTY GROUP TR   | 28.7107  | 139,074.63 | 48.44      | 0.00       | 3.04    | 139,023.15   | TRADE MANAGE CAPITAL | 4011          |
| 07-27-16   | 08-01-16    | sl       | 5,054.00   | PEB    | 70509V100 | PEBBLEBROOK HOTEL    | 29.2123  | 147,638.96 | 50.54      | 0.00       | 3.22    | 147,585.20   | PENSERRA             | 63108         |
| 07-28-16   | 08-02-16    | sl       | 8,154.0000 | ALR    | 01449J105 | ALERE, INC           | 37.3072  | 304,202.91 | 81.54      | 0.00       | 6.64    | 304,114.73   | TRADE MANAGE CAPITAL | 4011          |
| 07-28-16   | 08-02-16    | sl       | 7,893.00   | PEB    | 70509V100 | PEBBLEBROOK HOTEL    | 29.2403  | 230,793.69 | 78.93      | 0.00       | 5.03    | 230,709.73   | PENSERRA             | 63108         |
|            |             |          |            |        |           |                      |          |            | 460.91     | 0.00       | 41.02   | 1,877,790.06 |                      |               |
|            |             |          |            |        |           |                      |          |            | 460.91     | 0.00       | 41.02   |              |                      |               |
|            |             |          |            |        |           |                      |          |            | 2,101.38   | 0.00       | 41.02   | 238,854.02   |                      |               |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
GROSS OF FEES

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

|           | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Year<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 2<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Latest 5<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>07-31-16</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | 3.96                     | 3.96                       | 8.34                    | 2.88                     | 5.56                     | 8.98                     | 11.66                    | 11.67                        | ?                         |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
NET OF FEES

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

|           | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Year<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 2<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Latest 5<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>07-31-16</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | 3.96                     | 3.96                       | 8.20                    | 2.61                     | 5.13                     | 8.49                     | 11.13                    | 11.14                        | ?                         |

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