

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
March 31, 2016

| Quantity            | Security                           | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|---------------------|------------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| <b>COMMON STOCK</b> |                                    |              |               |        |                 |                |               |
| ENERGY              |                                    |              |               |        |                 |                |               |
| 98,861.00           | CALLON PETE CO DEL                 | 7.86         | 777,277.10    | 8.85   | 874,919.85      | 0.8            | 0.0           |
| 46,860.00           | CARRIZO OIL & GAS                  | 32.08        | 1,503,120.73  | 30.92  | 1,448,911.20    | 1.3            | 0.0           |
| 23,580.00           | PDC ENERGY                         | 60.04        | 1,415,651.65  | 59.45  | 1,401,831.00    | 1.2            | 0.0           |
| 33,652.00           | RANGE RES CORP                     | 26.84        | 903,088.94    | 32.38  | 1,089,651.76    | 0.9            | 0.5           |
|                     |                                    |              | 4,599,138.42  |        | 4,815,313.81    | 4.2            | 0.1           |
| MATERIALS           |                                    |              |               |        |                 |                |               |
| 5,692.00            | ASHLAND INC                        | 106.87       | 608,304.04    | 109.96 | 625,892.32      | 0.5            | 0.8           |
| 11,749.00           | KAISER ALUMINUM<br>CORP            | 84.25        | 989,853.25    | 84.54  | 993,260.46      | 0.9            | 1.2           |
| 45,800.00           | KAPSTONE PAPER &<br>PACKAGING CORP | 12.18        | 557,784.46    | 13.85  | 634,330.00      | 0.5            | 2.9           |
| 22,374.00           | MATERION CORP                      | 32.44        | 725,780.21    | 26.48  | 592,463.52      | 0.5            | 1.1           |
| 26,761.00           | SENSIENT TECH CORP                 | 64.10        | 1,715,417.04  | 63.46  | 1,698,253.06    | 1.5            | 1.2           |
|                     |                                    |              | 4,597,139.00  |        | 4,544,199.36    | 3.9            | 1.4           |
| INDUSTRIALS         |                                    |              |               |        |                 |                |               |
| 4,997.00            | ALLEGiant TRAVEL CO.               | 212.88       | 1,063,761.36  | 178.06 | 889,765.82      | 0.8            | 0.0           |
| 19,431.00           | ASTEC INDS INC                     | 39.82        | 773,712.98    | 46.67  | 906,844.77      | 0.8            | 0.0           |
| 125,428.00          | CBIZ INC                           | 10.00        | 1,254,187.77  | 10.09  | 1,265,568.52    | 1.1            | 0.0           |
| 17,454.00           | CURTISS WRIGHT CORP                | 64.89        | 1,132,675.27  | 75.67  | 1,320,744.18    | 1.1            | 0.5           |
| 27,250.00           | DELUXE CORP                        | 59.30        | 1,615,925.00  | 62.49  | 1,702,852.50    | 1.5            | 1.6           |
| 12,179.00           | EMCOR GROUP INC                    | 49.58        | 603,887.79    | 48.60  | 591,899.40      | 0.5            | 0.4           |
| 11,184.00           | ESTERLINE<br>TECHNOLOGIES          | 82.67        | 924,581.28    | 64.07  | 716,558.88      | 0.6            | 0.0           |
| 42,815.00           | GIBRALTAR INDS INC                 | 23.06        | 987,398.68    | 28.60  | 1,224,509.00    | 1.1            | 0.0           |
| 14,504.00           | KADANT INC                         | 41.03        | 595,099.12    | 45.16  | 655,000.64      | 0.6            | 0.0           |
| 41,644.00           | MYR GROUP INC                      | 27.14        | 1,130,218.16  | 25.11  | 1,045,680.84    | 0.9            | 0.0           |
| 12,065.00           | NORTEK, INC.                       | 47.96        | 578,654.50    | 48.29  | 582,618.85      | 0.5            | 0.0           |
| 59,031.00           | SKYWEST INC                        | 17.31        | 1,022,026.60  | 19.99  | 1,180,029.69    | 1.0            | 0.8           |
| 54,705.00           | TETRA TECH INC NEW                 | 25.91        | 1,417,140.52  | 29.82  | 1,631,303.10    | 1.4            | 0.0           |
| 27,108.00           | TIMKEN CO                          | 30.07        | 815,137.56    | 33.49  | 907,846.92      | 0.8            | 2.7           |
| 5,543.00            | UNIFIRST CORP MASS                 | 109.40       | 606,404.20    | 109.12 | 604,852.16      | 0.5            | 0.1           |
| 87,518.00           | WABASH NATL CORP                   | 11.86        | 1,037,963.48  | 13.20  | 1,155,237.60    | 1.0            | 0.0           |
| 35,246.00           | WEST CORP                          | 24.31        | 856,999.83    | 22.82  | 804,313.72      | 0.7            | 3.9           |
|                     |                                    |              | 16,415,774.10 |        | 17,185,626.59   | 14.9           | 0.6           |

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|------------------------|-----------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| CONSUMER DISCRETIONARY |                                   |              |               |       |                 |                |               |
| 12,187.00              | COLUMBIA<br>SPORTSWEAR CO         | 65.65        | 800,084.12    | 60.09 | 732,316.83      | 0.6            | 1.5           |
| 13,713.00              | DICKS SPORTING GOODS              | 37.98        | 520,777.23    | 46.75 | 641,082.75      | 0.6            | 1.1           |
| 8,662.00               | DINEEQUITY, INC.                  | 93.11        | 806,518.82    | 93.43 | 809,290.66      | 0.7            | 0.0           |
| 25,251.00              | DSW INC                           | 23.48        | 592,863.50    | 27.64 | 697,937.64      | 0.6            | 2.6           |
| 49,854.00              | E.W. SCRIPPS                      | 16.82        | 838,544.28    | 15.59 | 777,223.86      | 0.7            | 0.0           |
| 76,250.00              | ENTERCOM COMM<br>CORP CL A        | 11.68        | 890,485.19    | 10.58 | 806,725.00      | 0.7            | 0.0           |
| 36,211.00              | EXPRESS, INC.                     | 19.54        | 707,562.94    | 21.41 | 775,277.51      | 0.7            | 0.0           |
| 45,874.00              | INTERVAL LEISURE<br>GROUP, INC    | 19.65        | 901,424.10    | 14.44 | 662,420.56      | 0.6            | 3.0           |
| 21,740.00              | MEREDITH CORP                     | 48.73        | 1,059,354.24  | 47.50 | 1,032,650.00    | 0.9            | 3.2           |
| 58,369.00              | NATIONAL CINEMEDIA                | 14.09        | 822,544.13    | 15.21 | 887,792.49      | 0.8            | 5.8           |
| 112,005.00             | PENNEY J C INC                    | 9.77         | 1,094,440.44  | 11.06 | 1,238,775.30    | 1.1            | 0.0           |
| 66,757.00              | RUTH'S HOSPITALITY<br>GROUP, INC. | 16.56        | 1,105,495.92  | 18.41 | 1,228,996.37    | 1.1            | 0.0           |
| 52,162.00              | SINCLAIR BROADCAST<br>GRP CL A    | 29.37        | 1,531,832.88  | 30.75 | 1,603,981.50    | 1.4            | 2.0           |
|                        |                                   |              | 11,671,927.79 |       | 11,894,470.47   | 10.3           | 1.4           |
| CONSUMER STAPLES       |                                   |              |               |       |                 |                |               |
| 31,549.00              | DEAN FOODS CO NEW                 | 17.46        | 550,817.95    | 17.32 | 546,428.68      | 0.5            | 0.0           |
| 12,677.00              | TREEHOUSE FOODS INC               | 81.24        | 1,029,908.61  | 86.75 | 1,099,729.75    | 1.0            | 0.0           |
|                        |                                   |              | 1,580,726.56  |       | 1,646,158.43    | 1.4            | 0.0           |
| HEALTH CARE            |                                   |              |               |       |                 |                |               |
| 67,945.00              | ACETO CORP                        | 29.54        | 2,006,786.99  | 23.56 | 1,600,784.20    | 1.4            | 0.9           |
| 27,622.00              | ALERE, INC                        | 53.88        | 1,488,273.36  | 50.61 | 1,397,949.42    | 1.2            | 0.0           |
| 20,638.00              | IMPAX LABORATORIES<br>INC         | 43.75        | 902,912.50    | 32.02 | 660,828.76      | 0.6            | 0.0           |
| 17,588.00              | PAREXEL INTL CORP                 | 70.35        | 1,237,315.80  | 62.73 | 1,103,295.24    | 1.0            | 0.0           |
| 37,570.00              | PHARMERICA                        | 33.03        | 1,240,937.10  | 22.11 | 830,672.70      | 0.7            | 0.0           |
| 87,328.00              | PROGENICS PHARMA<br>INC           | 7.20         | 628,761.60    | 4.36  | 380,750.08      | 0.3            | 0.0           |
|                        |                                   |              | 7,504,987.35  |       | 5,974,280.40    | 5.2            | 0.3           |
| FINANCIALS             |                                   |              |               |       |                 |                |               |
| 23,200.00              | AMERICAN EQTY INVT<br>LFE         | 24.28        | 563,296.00    | 16.80 | 389,760.00      | 0.3            | 0.9           |
| 52,497.00              | AMERIS BANCORP                    | 28.58        | 1,500,364.26  | 29.58 | 1,552,861.26    | 1.3            | 0.0           |

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|------------------------|-------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|-----|
| 14,980.00              | ARTISAN PARTNERS<br>ASSET MGMT      | 40.06        | 600,162.42    | 30.84 | 461,983.20      | 0.4            | 0.0           |     |
| 35,495.00              | BANNER CORP                         | 46.72        | 1,658,260.33  | 42.04 | 1,492,209.80    | 1.3            | 0.1           |     |
| 52,818.00              | BNC BANCORP                         | 21.74        | 1,148,105.70  | 21.12 | 1,115,516.16    | 1.0            | 0.0           |     |
| 17,227.00              | BROWN & BROWN INC                   | 31.01        | 534,231.67    | 35.80 | 616,726.60      | 0.5            | 0.9           |     |
| 23,358.00              | CAPITAL BANK<br>FINANCIAL CORP      | 31.91        | 745,353.78    | 30.85 | 720,594.30      | 0.6            | 0.0           |     |
| 93,122.00              | CENTERSTATE BANKS<br>INC            | 14.71        | 1,369,761.73  | 14.89 | 1,386,586.58    | 1.2            | 0.0           |     |
| 134,764.00             | CNO FINANCIAL INC                   | 18.51        | 2,495,038.72  | 17.92 | 2,414,970.88    | 2.1            | 0.4           |     |
| 55,011.00              | FIDELITY SOUTHERN<br>CORP           | 20.54        | 1,129,984.21  | 16.04 | 882,376.44      | 0.8            | 0.0           |     |
| 67,873.00              | HERITAGE COMMERCE<br>CORP           | 11.22        | 761,218.79    | 10.01 | 679,408.73      | 0.6            | 0.0           |     |
| 53,990.00              | HERITAGE FINANCIAL<br>CORP          | 18.66        | 1,007,715.62  | 17.57 | 948,604.30      | 0.8            | 0.0           |     |
| 146,753.00             | HERITAGE OAKS<br>BANCORP            | 7.87         | 1,155,551.83  | 7.79  | 1,143,205.87    | 1.0            | 0.0           |     |
| 51,801.00              | HOMESTREET INC                      | 22.86        | 1,184,170.86  | 20.81 | 1,077,978.81    | 0.9            | 0.0           |     |
| 12,128.00              | IBERIABANK CORP                     | 61.57        | 746,720.96    | 51.27 | 621,802.56      | 0.5            | 2.7           |     |
| 56,975.00              | NATL PENN<br>BANCSHARES             | 12.06        | 687,118.50    | 10.64 | 606,214.00      | 0.5            | 3.4           |     |
| 47,197.00              | NORTHSTAR ASSET<br>MANAGEMENT GROUP | 17.18        | 810,844.46    | 11.35 | 535,685.95      | 0.5            | 3.5           |     |
| 54,748.00              | PACIFIC PREMIER<br>BANCORP          | 20.89        | 1,143,427.95  | 21.37 | 1,169,964.76    | 1.0            | 0.0           |     |
| 15,704.00              | PIPER JAFFRAY COS                   | 38.13        | 598,748.76    | 49.56 | 778,290.24      | 0.7            | 0.0           |     |
| 65,171.00              | RADIAN GROUP INC                    | 17.58        | 1,145,706.18  | 12.40 | 808,120.40      | 0.7            | 0.1           |     |
| 16,979.00              | SELECTIVE INS GROUP                 | 32.59        | 553,303.32    | 36.61 | 621,601.19      | 0.5            | 1.4           |     |
| 62,769.00              | STATE BANK & TRUST                  | 20.61        | 1,293,980.93  | 19.75 | 1,239,687.75    | 1.1            | 0.6           |     |
| 73,033.00              | SYNOVUS FINL CORP                   | 30.72        | 2,243,573.76  | 28.91 | 2,111,384.03    | 1.8            | 0.1           |     |
| 47,733.00              | TRICO BANCSHARES                    | 24.54        | 1,171,188.96  | 25.32 | 1,208,599.56    | 1.0            | 1.4           |     |
| 94,150.00              | UNITED CMNTY BKS GA<br>CAP STK      | 19.86        | 1,870,091.85  | 18.47 | 1,738,950.50    | 1.5            | 0.0           |     |
| 26,943.00              | WINTRUST FINL CORP                  | 53.72        | 1,447,336.63  | 44.34 | 1,194,652.62    | 1.0            | 0.4           |     |
| 73,176.00              | YADKIN FINANCIAL<br>CORPORATION     | 16.98        | 1,242,200.29  | 23.67 | 1,732,075.92    | 1.5            | 0.0           |     |
|                        |                                     |              | 30,807,458.47 |       |                 | 29,249,812.41  | 25.3          | 0.4 |
| INFORMATION TECHNOLOGY |                                     |              |               |       |                 |                |               |     |
| 186,381.00             | CYPRESS<br>SEMICONDUCTOR            | 9.10         | 1,695,442.65  | 8.66  | 1,614,059.46    | 1.4            | 5.1           |     |
| 42,226.00              | INTERSIL CORP CL A                  | 13.75        | 580,758.13    | 13.37 | 564,561.62      | 0.5            | 3.6           |     |

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|-------------|---------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 33,542.00   | MENTOR GRAPHICS<br>CORP               | 25.18        | 844,564.16    | 20.33 | 681,908.86      | 0.6            | 0.0           |
| 66,398.00   | NCR CORP NEW                          | 25.18        | 1,672,019.78  | 29.93 | 1,987,292.14    | 1.7            | 0.0           |
| 61,559.00   | PHOTRONICS INC                        | 10.10        | 621,708.46    | 10.41 | 640,829.19      | 0.6            | 0.0           |
| 28,409.00   | PLEXUS CORP                           | 38.35        | 1,089,485.15  | 39.52 | 1,122,723.68    | 1.0            | 0.0           |
| 45,237.00   | PROGRESS SOFTWARE<br>CORP             | 26.80        | 1,212,351.60  | 24.12 | 1,091,116.44    | 0.9            | 0.0           |
| 24,359.00   | SCIENCE APPLICATIONS<br>INTERNATIONAL | 49.34        | 1,201,873.63  | 53.34 | 1,299,309.06    | 1.1            | 0.0           |
| 18,102.00   | SYNNEX CORP                           | 86.44        | 1,564,736.88  | 92.59 | 1,676,064.18    | 1.5            | 0.0           |
| 30,368.00   | VERIFONE                              | 28.46        | 864,312.86    | 28.24 | 857,592.32      | 0.7            | 0.0           |
| 27,015.00   | VERINT SYS INC                        | 47.02        | 1,270,245.30  | 33.38 | 901,760.70      | 0.8            | 0.0           |
| 26,252.00   | WEB.COM GROUP INC                     | 22.43        | 588,749.62    | 19.82 | 520,314.64      | 0.5            | 0.0           |
|             |                                       |              | 13,206,248.22 |       | 12,957,532.29   | 11.2           | 0.8           |
| UTILITIES   |                                       |              |               |       |                 |                |               |
| 25,540.00   | BLACK HILLS CORP                      | 39.19        | 1,000,850.83  | 60.13 | 1,535,720.20    | 1.3            | 2.5           |
| 20,515.00   | CHESAPEAKE UTILITIES<br>CORP.         | 48.55        | 996,003.25    | 62.97 | 1,291,829.55    | 1.1            | 0.0           |
| 10,141.00   | IDACORP INC                           | 60.01        | 608,561.41    | 74.59 | 756,417.19      | 0.7            | 2.0           |
| 15,938.00   | LACLEDE GROUP INC                     | 51.20        | 816,025.60    | 67.75 | 1,079,799.50    | 0.9            | 2.5           |
| 31,344.00   | PNM RES INC                           | 31.98        | 1,002,490.80  | 33.72 | 1,056,919.68    | 0.9            | 1.7           |
| 21,831.00   | PORTLAND GENERAL                      | 34.94        | 762,775.14    | 39.49 | 862,106.19      | 0.7            | 2.7           |
| 21,662.00   | SOUTH JERSEY INDS INC                 | 23.31        | 504,941.22    | 28.45 | 616,283.90      | 0.5            | 5.7           |
|             |                                       |              | 5,691,648.25  |       | 7,199,076.21    | 6.2            | 2.2           |
|             | COMMON STOCK Total                    |              | 96,075,048.16 |       | 95,466,469.97   | 82.7           | 0.8           |
| REITs       |                                       |              |               |       |                 |                |               |
| APARTMENTS  |                                       |              |               |       |                 |                |               |
| 18,527.00   | POST PPTYS INC                        | 56.99        | 1,055,920.28  | 59.74 | 1,106,802.98    | 1.0            | 1.7           |
|             |                                       |              | 1,055,920.28  |       | 1,106,802.98    | 1.0            | 1.7           |
| DIVERSIFIED |                                       |              |               |       |                 |                |               |
| 33,076.00   | CORESITE REALTY CORP                  | 51.35        | 1,698,452.60  | 70.01 | 2,315,650.76    | 2.0            | 2.4           |
| 13,486.00   | QTS REALTY TRUST INC                  | 44.25        | 596,734.77    | 47.38 | 638,966.68      | 0.6            | 2.7           |
|             |                                       |              | 2,295,187.37  |       | 2,954,617.44    | 2.6            | 2.5           |

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|----------------------|-----------------------------------|--------------|----------------------|-------|----------------------|----------------|---------------|
| HEALTH CARE          |                                   |              |                      |       |                      |                |               |
| 41,620.00            | SABRA HEALTH CARE REIT            | 23.91        | 995,134.20           | 20.09 | 836,145.80           | 0.7            | 7.8           |
|                      |                                   |              | <u>995,134.20</u>    |       | <u>836,145.80</u>    | <u>0.7</u>     | <u>7.8</u>    |
| INDUSTRIAL           |                                   |              |                      |       |                      |                |               |
| 80,587.00            | FIRST INDUSTRIAL RLTY             | 20.14        | 1,623,022.18         | 22.74 | 1,832,548.38         | 1.6            | 2.2           |
| 62,910.00            | REXFORD INDUSTRIAL REALTY         | 16.64        | 1,046,926.90         | 18.16 | 1,142,445.60         | 1.0            | 3.1           |
| 46,042.00            | STAG INDUSTRIAL                   | 17.63        | <u>811,720.46</u>    | 20.36 | <u>937,415.12</u>    | <u>0.8</u>     | <u>6.6</u>    |
|                      |                                   |              | 3,481,669.54         |       | 3,912,409.10         | 3.4            | 3.5           |
| LODGING/RESORTS      |                                   |              |                      |       |                      |                |               |
| 43,907.00            | PEBBLEBROOK HOTEL                 | 38.03        | <u>1,669,783.21</u>  | 29.07 | <u>1,276,376.49</u>  | <u>1.1</u>     | <u>4.3</u>    |
|                      |                                   |              | 1,669,783.21         |       | 1,276,376.49         | 1.1            | 4.3           |
| MANUFACTURED HOMES   |                                   |              |                      |       |                      |                |               |
| 31,808.00            | SUN COMMUNITIES INC               | 66.27        | <u>2,107,916.16</u>  | 71.61 | <u>2,277,770.88</u>  | <u>2.0</u>     | <u>3.6</u>    |
|                      |                                   |              | 2,107,916.16         |       | 2,277,770.88         | 2.0            | 3.6           |
| OFFICE               |                                   |              |                      |       |                      |                |               |
| 42,538.00            | HUDSON PACIFIC PROPERTIES, INC.   | 29.44        | 1,252,318.72         | 28.92 | 1,230,198.96         | 1.1            | 1.7           |
| 16,639.00            | KILROY REALTY CORP                | 67.15        | <u>1,117,308.85</u>  | 61.87 | <u>1,029,454.93</u>  | <u>0.9</u>     | <u>2.3</u>    |
|                      |                                   |              | 2,369,627.57         |       | 2,259,653.89         | 2.0            | 2.0           |
| SELF STORAGE         |                                   |              |                      |       |                      |                |               |
| 58,613.00            | NATIONAL STORAGE AFFILIATES TRUST | 16.97        | 994,568.88           | 21.20 | 1,242,595.60         | 1.1            | 3.6           |
|                      |                                   |              | <u>994,568.88</u>    |       | <u>1,242,595.60</u>  | <u>1.1</u>     | <u>3.6</u>    |
| SHOPPING CENTERS     |                                   |              |                      |       |                      |                |               |
| 44,389.00            | ACADIA REALTY TRUST               | 29.92        | 1,328,118.88         | 35.13 | 1,559,385.57         | 1.4            | 2.7           |
| 41,848.00            | KITE RLTY GROUP TR                | 24.02        | <u>1,005,188.96</u>  | 27.71 | <u>1,159,608.08</u>  | <u>1.0</u>     | <u>3.9</u>    |
|                      |                                   |              | 2,333,307.84         |       | 2,718,993.65         | 2.4            | 3.2           |
|                      | REITs Total                       |              | <u>17,303,115.05</u> |       | <u>18,585,365.83</u> | <u>16.1</u>    | <u>3.3</u>    |
| CASH AND EQUIVALENTS |                                   |              |                      |       |                      |                |               |
|                      | CASH ACCOUNT                      |              | 1,150,511.08         |       | 1,150,511.08         | 1.0            | 0.0           |
|                      | DIVIDEND ACCRUAL ACCOUNT          |              | 205,523.68           |       | 205,523.68           | 0.2            | 0.0           |

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*March 31, 2016*

| Quantity               | Security                 | Unit<br>Cost | Total<br>Cost         | Price | Market<br>Value       | Pct.<br>Assets | Cur.<br>Yield |
|------------------------|--------------------------|--------------|-----------------------|-------|-----------------------|----------------|---------------|
|                        | INTEREST ACCRUAL ACCOUNT |              | 581.26                |       | 581.26                | 0.0            | 0.0           |
|                        |                          |              | 1,356,616.02          |       | 1,356,616.02          | 1.2            | 0.0           |
| <b>TOTAL PORTFOLIO</b> |                          |              | <b>114,734,779.23</b> |       | <b>115,408,451.82</b> | <b>100.0</b>   | <b>1.2</b>    |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 03-01-16 To 03-31-16*

| Tran Code | Security                          | Trade Date | Settle Date | Quantity  | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|-----------------------------------|------------|-------------|-----------|-------------|----------|------------|--------------|-----|
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-01-16   | 03-01-16    |           |             | caus     | cash       | 7,225.47     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-01-16   | 03-01-16    |           |             | caus     | cash       | 10,726.80    |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-01-16   | 03-01-16    |           |             | caus     | cash       | 2,546.85     |     |
| by        | SKYWEST INC                       | 03-01-16   | 03-04-16    | 5,184.00  |             | caus     | cash       | 97,391.81    | 3   |
| by        | NCR CORP NEW                      | 03-01-16   | 03-04-16    | 22,564.00 |             | caus     | cash       | 548,000.59   | 1   |
| wd        | INTEREST ACCRUAL ACCOUNT          | 03-01-16   | 03-01-16    |           |             | caus     | cash       | 1,591.34     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-02-16   | 03-02-16    |           |             | caus     | cash       | 2,013.66     |     |
| by        | SKYWEST INC                       | 03-02-16   | 03-07-16    | 5,157.00  |             | caus     | cash       | 98,251.16    | 4   |
| lo        | NEWBRIDGE BANCORP                 | 03-02-16   | 03-02-16    | 92,197.00 | s           | awus     | client     | 836,226.79   | 1   |
| li        | YADKIN FINANCIAL CORPORATION      | 03-02-16   | 03-02-16    | 46,098.50 |             | awus     | client     | 836,226.79   | 1   |
| lo        | NEWBRIDGE BANCORP                 | 03-02-16   | 03-02-16    | 3,545.00  | s           | awus     | client     | 32,153.15    | 2   |
| li        | YADKIN FINANCIAL CORPORATION      | 03-02-16   | 03-02-16    | 1,772.50  |             | awus     | client     | 32,153.15    | 2   |
| lo        | NEWBRIDGE BANCORP                 | 03-02-16   | 03-02-16    | 50,610.00 | s           | awus     | client     | 459,032.70   | 3   |
| li        | YADKIN FINANCIAL CORPORATION      | 03-02-16   | 03-02-16    | 25,305.00 |             | awus     | client     | 459,032.70   | 3   |
| dv        | ALLEGiant TRAVEL CO.              | 03-02-16   | 03-17-16    |           |             | caus     | divacc     | 1,499.10     |     |
| dv        | COLUMBIA SPORTSWEAR CO            | 03-02-16   | 03-17-16    |           |             | caus     | divacc     | 2,071.79     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-03-16   | 03-03-16    |           |             | caus     | cash       | 7,048.08     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-03-16   | 03-03-16    |           |             | caus     | cash       | 7,930.35     |     |
| dv        | INTERVAL LEISURE GROUP, INC       | 03-03-16   | 03-16-16    |           |             | caus     | divacc     | 5,504.88     |     |
| dv        | NORTHSTAR ASSET MANAGEMENT GROUP  | 03-03-16   | 03-11-16    |           |             | caus     | divacc     | 4,719.70     |     |
| dv        | SINCLAIR BROADCAST GRP CL A       | 03-03-16   | 03-18-16    |           |             | caus     | divacc     | 8,606.73     |     |
| dv        | STATE BANK & TRUST                | 03-03-16   | 03-15-16    |           |             | caus     | divacc     | 8,787.66     |     |
| by        | INTERSIL CORP CL A                | 03-04-16   | 03-09-16    | 21,800.00 |             | caus     | cash       | 300,033.40   | 1   |
| by        | NCR CORP NEW                      | 03-04-16   | 03-09-16    | 21,415.00 |             | caus     | cash       | 551,007.95   | 2   |
| by        | NATIONAL STORAGE AFFILIATES TRUST | 03-04-16   | 03-09-16    | 9,285.00  |             | caus     | cash       | 178,726.97   | 4   |
| sl        | ATMEL CORP                        | 03-04-16   | 03-09-16    | 68,758.00 | h           | caus     | cash       | 556,645.73   | 1   |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-07-16   | 03-07-16    |           |             | caus     | cash       | 8,175.00     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 03-07-16   | 03-07-16    |           |             | caus     | cash       | 162.93       |     |
| by        | CALLON PETE CO DEL                | 03-07-16   | 03-10-16    | 76,261.00 |             | caus     | cash       | 582,679.80   | 1   |
| by        | KAPSTONE PAPER & PACKAGING CORP   | 03-07-16   | 03-10-16    | 45,800.00 |             | caus     | cash       | 557,784.46   | 1   |
| by        | NATIONAL STORAGE AFFILIATES TRUST | 03-07-16   | 03-10-16    | 11,756.00 |             | caus     | cash       | 227,691.38   | 5   |
| sl        | ATMEL CORP                        | 03-07-16   | 03-10-16    | 95,923.00 | h           | caus     | cash       | 776,242.46   | 1   |
| by        | NCR CORP NEW                      | 03-07-16   | 03-10-16    | 18,363.00 |             | caus     | cash       | 470,105.65   | 3   |
| by        | NCR CORP NEW                      | 03-08-16   | 03-11-16    | 4,056.00  |             | caus     | cash       | 102,905.59   | 4   |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 03-01-16 To 03-31-16*

| 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 |
|--------------|--------------------------------------|---------------|----------------|-----------|----------------|-------------|---------------|-----------------|-----|
| dv           | ASTEC INDS INC                       | 03-08-16      | 03-28-16       |           |                | caus        | divacc        | 1,943.10        |     |
| dv           | CNO FINANCIAL INC                    | 03-08-16      | 03-24-16       |           |                | caus        | divacc        | 9,433.48        |     |
| dv           | MENTOR GRAPHICS CORP                 | 03-08-16      | 03-31-16       |           |                | caus        | divacc        | 1,844.81        |     |
| dv           | NATIONAL CINEMEDIA                   | 03-08-16      | 03-24-16       |           |                | caus        | divacc        | 12,841.18       |     |
| dv           | ACETO CORP                           | 03-09-16      | 03-25-16       |           |                | caus        | divacc        | 4,076.70        |     |
| dv           | DICKS SPORTING GOODS                 | 03-09-16      | 03-31-16       |           |                | caus        | divacc        | 2,074.09        |     |
| dv           | LACLEDE GROUP INC                    | 03-09-16      | 04-04-16       |           |                | caus        | divacc        | 7,809.62        |     |
| dv           | UNIFIRST CORP MASS                   | 03-09-16      | 04-01-16       |           |                | caus        | divacc        | 207.86          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-10-16      | 03-10-16       |           |                | caus        | cash          | 4,672.99        |     |
| dv           | DEAN FOODS CO NEW                    | 03-10-16      | 03-23-16       |           |                | caus        | divacc        | 2,839.41        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-11-16      | 03-11-16       |           |                | caus        | cash          | 4,719.70        |     |
| dv           | CHESAPEAKE UTILITIES CORP.           | 03-11-16      | 04-05-16       |           |                | caus        | divacc        | 5,898.06        |     |
| dv           | CENTERSTATE BANKS INC                | 03-11-16      | 03-31-16       |           |                | caus        | divacc        | 3,724.88        |     |
| dv           | DELEK US HOLDINGS INC.               | 03-11-16      | 03-29-16       |           |                | caus        | divacc        | 5,550.90        |     |
| dv           | RANGE RES CORP                       | 03-11-16      | 03-31-16       |           |                | caus        | divacc        | 454.98          |     |
| dv           | UNITED CMNTY BKS GA CAP<br>STK       | 03-11-16      | 04-01-16       |           |                | caus        | divacc        | 6,590.50        |     |
| dv           | NATIONAL STORAGE<br>AFFILIATES TRUST | 03-11-16      | 03-30-16       |           |                | caus        | divacc        | 11,722.60       |     |
| dv           | TRICO BANCSHARES                     | 03-14-16      | 03-31-16       |           |                | caus        | divacc        | 7,159.95        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-15-16      | 03-15-16       |           |                | caus        | cash          | 2,219.88        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-15-16      | 03-15-16       |           |                | caus        | cash          | 10,761.30       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-15-16      | 03-15-16       |           |                | caus        | cash          | 5,333.18        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-15-16      | 03-15-16       |           |                | caus        | cash          | 8,787.66        |     |
| dv           | SOUTH JERSEY INDS INC                | 03-15-16      | 04-04-16       |           |                | caus        | divacc        | 5,713.35        |     |
| dv           | SYNOVUS FINL CORP                    | 03-15-16      | 04-01-16       |           |                | caus        | divacc        | 8,763.96        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-16-16      | 03-16-16       |           |                | caus        | cash          | 5,504.88        |     |
| dv           | DINEEQUITY, INC.                     | 03-16-16      | 04-08-16       |           |                | caus        | divacc        | 7,969.04        |     |
| dv           | HUDSON PACIFIC PROPERTIES,<br>INC.   | 03-16-16      | 03-30-16       |           |                | caus        | divacc        | 8,507.60        |     |
| dv           | QTS REALTY TRUST INC                 | 03-16-16      | 04-05-16       |           |                | caus        | divacc        | 4,854.96        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-17-16      | 03-17-16       |           |                | caus        | cash          | 1,499.10        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-17-16      | 03-17-16       |           |                | caus        | cash          | 2,071.79        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-18-16      | 03-18-16       |           |                | caus        | cash          | 8,606.73        |     |
| by           | INTERSIL CORP CL A                   | 03-18-16      | 03-23-16       | 20,426.00 |                | caus        | cash          | 280,724.73      | 2   |
| by           | RANGE RES CORP                       | 03-18-16      | 03-23-16       | 10,903.00 |                | caus        | cash          | 370,277.87      | 3   |
| by           | CALLON PETE CO DEL                   | 03-18-16      | 03-23-16       | 22,600.00 |                | caus        | cash          | 194,597.30      | 2   |
| sl           | DELEK US HOLDINGS INC.               | 03-18-16      | 03-23-16       | 37,006.00 | h              | caus        | cash          | 582,994.46      | 1   |
| dv           | PORTLAND GENERAL                     | 03-22-16      | 04-15-16       |           |                | caus        | divacc        | 6,549.30        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-23-16      | 03-23-16       |           |                | caus        | cash          | 2,839.41        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-24-16      | 03-24-16       |           |                | caus        | cash          | 9,433.48        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT             | 03-24-16      | 03-24-16       |           |                | caus        | cash          | 12,841.18       |     |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 03-01-16 To 03-31-16*

| 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 |
|--------------|------------------------------------|---------------|----------------|-----------|----------------|-------------|---------------|-----------------|-----|
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-25-16      | 03-25-16       |           |                | caus        | cash          | 4,076.70        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-28-16      | 03-28-16       |           |                | caus        | cash          | 1,943.10        |     |
| by           | NORTEK, INC.                       | 03-28-16      | 03-31-16       | 462.00    |                | caus        | cash          | 21,597.25       | 2   |
| sl           | METHODE ELECTRS INC                | 03-28-16      | 03-31-16       | 1,111.00  | h              | caus        | cash          | 30,319.34       | 1   |
| dv           | KAPSTONE PAPER &<br>PACKAGING CORP | 03-28-16      | 04-13-16       |           |                | caus        | divacc        | 4,580.00        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-29-16      | 03-29-16       |           |                | caus        | cash          | 5,550.90        |     |
| by           | NORTEK, INC.                       | 03-29-16      | 04-01-16       | 984.00    |                | caus        | cash          | 46,504.23       | 1   |
| sl           | METHODE ELECTRS INC                | 03-29-16      | 04-01-16       | 12,687.00 | s              | caus        | cash          | 349,884.22      | 1   |
| sl           | METHODE ELECTRS INC                | 03-29-16      | 04-01-16       | 577.00    | s              | caus        | cash          | 15,912.60       | 2   |
| dv           | AMERIS BANCORP                     | 03-29-16      | 04-11-16       |           |                | caus        | divacc        | 2,624.85        |     |
| dv           | CYPRESS SEMICONDUCTOR              | 03-29-16      | 04-21-16       |           |                | caus        | divacc        | 20,501.91       |     |
| dv           | IBERIABANK CORP                    | 03-29-16      | 04-29-16       |           |                | caus        | divacc        | 4,123.52        |     |
| dv           | SKYWEST INC                        | 03-29-16      | 04-06-16       |           |                | caus        | divacc        | 2,361.24        |     |
| dv           | ACADIA REALTY TRUST                | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 11,097.25       |     |
| dv           | CORESITE REALTY CORP               | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 17,530.28       |     |
| dv           | FIRST INDUSTRIAL RLTY              | 03-29-16      | 04-18-16       |           |                | caus        | divacc        | 15,311.53       |     |
| dv           | KILROY REALTY CORP                 | 03-29-16      | 04-13-16       |           |                | caus        | divacc        | 5,823.65        |     |
| dv           | PEBBLEBROOK HOTEL                  | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 16,684.66       |     |
| dv           | POST PPTYS INC                     | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 8,707.69        |     |
| dv           | REXFORD INDUSTRIAL REALTY          | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 8,492.85        |     |
| dv           | STAG INDUSTRIAL                    | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 5,333.18        |     |
| dv           | SUN COMMUNITIES INC                | 03-29-16      | 04-15-16       |           |                | caus        | divacc        | 20,675.20       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-30-16      | 03-30-16       |           |                | caus        | cash          | 11,722.60       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-30-16      | 03-30-16       |           |                | caus        | cash          | 8,507.60        |     |
| by           | NORTEK, INC.                       | 03-30-16      | 04-04-16       | 10,619.00 |                | caus        | cash          | 510,553.02      | 3   |
| dv           | CURTISS WRIGHT CORP                | 03-30-16      | 04-15-16       |           |                | caus        | divacc        | 2,269.02        |     |
| dv           | DSW INC                            | 03-30-16      | 04-15-16       |           |                | caus        | divacc        | 5,050.20        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-31-16      | 03-31-16       |           |                | caus        | cash          | 3,724.88        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-31-16      | 03-31-16       |           |                | caus        | cash          | 2,074.09        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-31-16      | 03-31-16       |           |                | caus        | cash          | 1,844.81        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-31-16      | 03-31-16       |           |                | caus        | cash          | 454.98          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT           | 03-31-16      | 03-31-16       |           |                | caus        | cash          | 7,159.95        |     |
| in           | CASH ACCOUNT                       | 03-31-16      | 04-01-16       |           |                | caus        | intacc        | 581.26          |     |

Phocas Financial Corporation  
DEPOSITS AND WITHDRAWALS  
***Calpers / LEIA Gem Investments / LE42***  
***State Street: LE42***  
*From 03-01-16 To 03-31-16*

| <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: 04-05-16

## Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 03-01-16 to 03-31-16

| Trade Date | Settle Date | Buy/Sell | Quantity  | Ticker | Cusip     | Security                          | Price   | Principal  | Commission | Other Fees | SEC Fee | Net Amt       | Broker               | Broker Number |
|------------|-------------|----------|-----------|--------|-----------|-----------------------------------|---------|------------|------------|------------|---------|---------------|----------------------|---------------|
| PURCHASES  |             |          |           |        |           |                                   |         |            |            |            |         |               |                      |               |
| 03-01-16   | 03-04-16    | by       | 22,564.00 | NCR    | 62886E108 | NCR CORP NEW                      | 24.2765 | 547,774.95 | 225.64     | 0.00       | 0.00    | 548,000.59    | TELSEY CAPITAL       | 61514         |
| 03-01-16   | 03-04-16    | by       | 5,184.00  | SKYW   | 830879102 | SKYWEST INC                       | 18.7770 | 97,339.97  | 51.84      | 0.00       | 0.00    | 97,391.81     | TRADE MANAGE CAPITAL | 4011          |
| 03-02-16   | 03-07-16    | by       | 5,157.00  | SKYW   | 830879102 | SKYWEST INC                       | 19.0420 | 98,199.59  | 51.57      | 0.00       | 0.00    | 98,251.16     | TRADE MANAGE CAPITAL | 4011          |
| 03-04-16   | 03-09-16    | by       | 21,800.00 | ISIL   | 46069S109 | INTERSIL CORP CL A                | 13.7530 | 299,815.40 | 218.00     | 0.00       | 0.00    | 300,033.40    | BREAN CAPITAL LLC    | 443           |
| 03-04-16   | 03-09-16    | by       | 9,285.00  | NSA    | 637870106 | NATIONAL STORAGE AFFILIATES TRUST | 19.2390 | 178,634.12 | 92.85      | 0.00       | 0.00    | 178,726.97    | PENSERRA             | 63108         |
| 03-04-16   | 03-09-16    | by       | 21,415.00 | NCR    | 62886E108 | NCR CORP NEW                      | 25.7200 | 550,793.80 | 214.15     | 0.00       | 0.00    | 551,007.95    | WEDBUSH              | 103           |
| 03-07-16   | 03-10-16    | by       | 76,261.00 | CPE    | 13123X102 | CALLON PETE CO DEL                | 7.6306  | 581,917.19 | 762.61     | 0.00       | 0.00    | 582,679.80    | GLOBAL HUNTER        | 161           |
| 03-07-16   | 03-10-16    | by       | 45,800.00 | KS     | 48562P103 | KAPSTONE PAPER & PACKAGING CORP   | 12.1687 | 557,326.46 | 458.00     | 0.00       | 0.00    | 557,784.46    | PENSERRA             | 63108         |
| 03-07-16   | 03-10-16    | by       | 11,756.00 | NSA    | 637870106 | NATIONAL STORAGE AFFILIATES TRUST | 19.3581 | 227,573.82 | 117.56     | 0.00       | 0.00    | 227,691.38    | PENSERRA             | 63108         |
| 03-07-16   | 03-10-16    | by       | 18,363.00 | NCR    | 62886E108 | NCR CORP NEW                      | 25.5907 | 469,922.02 | 183.63     | 0.00       | 0.00    | 470,105.65    | PENSERRA             | 63108         |
| 03-08-16   | 03-11-16    | by       | 4,056.00  | NCR    | 62886E108 | NCR CORP NEW                      | 25.3612 | 102,865.03 | 40.56      | 0.00       | 0.00    | 102,905.59    | PENSERRA             | 63108         |
| 03-18-16   | 03-23-16    | by       | 22,600.00 | CPE    | 13123X102 | CALLON PETE CO DEL                | 8.6005  | 194,371.30 | 226.00     | 0.00       | 0.00    | 194,597.30    | PENSERRA             | 63108         |
| 03-18-16   | 03-23-16    | by       | 20,426.00 | ISIL   | 46069S109 | INTERSIL CORP CL A                | 13.7335 | 280,520.47 | 204.26     | 0.00       | 0.00    | 280,724.73    | PENSERRA             | 63108         |
| 03-18-16   | 03-23-16    | by       | 10,903.00 | RRC    | 75281A109 | RANGE RES CORP                    | 33.9511 | 370,168.84 | 109.03     | 0.00       | 0.00    | 370,277.87    | PENSERRA             | 63108         |
| 03-28-16   | 03-31-16    | by       | 462.00    | NTK    | 656559309 | NORTEK, INC.                      | 46.7373 | 21,592.63  | 4.62       | 0.00       | 0.00    | 21,597.25     | PENSERRA             | 63108         |
| 03-29-16   | 04-01-16    | by       | 984.00    | NTK    | 656559309 | NORTEK, INC.                      | 47.2504 | 46,494.39  | 9.84       | 0.00       | 0.00    | 46,504.23     | PENSERRA             | 63108         |
| 03-30-16   | 04-04-16    | by       | 10,619.00 | NTK    | 656559309 | NORTEK, INC.                      | 48.0692 | 510,446.83 | 106.19     | 0.00       | 0.00    | 510,553.02    | PENSERRA             | 63108         |
|            |             |          |           |        |           |                                   |         |            | 3,076.35   | 0.00       | 0.00    | 5,138,833.16  |                      |               |
|            |             |          |           |        |           |                                   |         |            | 3,076.35   | 0.00       | 0.00    |               |                      |               |
| SALES      |             |          |           |        |           |                                   |         |            |            |            |         |               |                      |               |
| 03-04-16   | 03-09-16    | sl       | 68,758.00 | ATML   | 049513104 | ATMEL CORP                        | 8.1059  | 557,345.47 | 687.58     | 0.00       | 12.16   | 556,645.73    | BREAN CAPITAL LLC    | 443           |
| 03-07-16   | 03-10-16    | sl       | 95,923.00 | ATML   | 049513104 | ATMEL CORP                        | 8.1025  | 777,216.11 | 959.23     | 0.00       | 14.42   | 776,242.46    | BREAN CAPITAL LLC    | 443           |
| 03-18-16   | 03-23-16    | sl       | 37,006.00 | DK     | 246647101 | DELEK US HOLDINGS INC.            | 15.7644 | 583,377.39 | 370.06     | 0.00       | 12.87   | 582,994.46    | PENSERRA             | 63108         |
| 03-28-16   | 03-31-16    | sl       | 1,111.00  | MEI    | 591520200 | METHODE ELECTRS INC               | 27.3007 | 30,331.12  | 11.11      | 0.00       | 0.67    | 30,319.34     | PENSERRA             | 63108         |
| 03-29-16   | 04-01-16    | sl       | 13,264.00 | MEI    | 591520200 | METHODE ELECTRS INC               | 27.5888 | 365,937.44 | 132.64     | 0.00       | 7.98    | 365,796.82    | PENSERRA             | 63108         |
|            |             |          |           |        |           |                                   |         |            | 2,160.62   | 0.00       | 48.10   | 2,311,998.81  |                      |               |
|            |             |          |           |        |           |                                   |         |            | 2,160.62   | 0.00       | 48.10   |               |                      |               |
|            |             |          |           |        |           |                                   |         |            | 5,236.97   | 0.00       | 48.10   | -2,826,834.35 |                      |               |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
GROSS OF FEES  
*Calpers / LEIA Gem Investments / LE42*  
*State Street: LE42*  
*March 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/>03-31-16</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | 7.19                     | 0.64                       | 0.64                    | -                        | -                        | -                        | -                        | -1.02                        | ?                         |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
NET OF FEES  
*Calpers / LEIA Gem Investments / LE42*  
*State Street: LE42*  
*March 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/>03-31-16</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | 7.19                     | 0.64                       | 0.64                    | -                        | -                        | -                        | -                        | -1.04                        | ?                         |

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