

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*October 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              |                                        |              |               |       |                 |                |               |
| 98,861.0000000      | CALLON PETE CO DEL                     | 7.86         | 777,277.10    | 12.99 | 1,284,204.39    | 1.1            | 0.0           |
| 46,860.0000000      | CARRIZO OIL & GAS                      | 32.08        | 1,503,120.73  | 33.83 | 1,585,273.80    | 1.3            | 0.0           |
| 23,580.0000000      | PDC ENERGY                             | 60.04        | 1,415,651.65  | 61.33 | 1,446,161.40    | 1.2            | 0.0           |
| 33,652.0000000      | RANGE RES CORP                         | 26.84        | 903,088.94    | 33.79 | 1,137,101.08    | 0.9            | 0.5           |
| 135,412.0000000     | RING ENERGY, INC.                      | 8.67         | 1,174,402.08  | 9.23  | 1,249,852.76    | 1.0            | 0.0           |
| 33,832.0000000      | SUPERIOR ENERGY SVCS                   | 18.83        | 637,090.39    | 14.16 | 479,061.12      | 0.4            | 0.0           |
|                     |                                        |              | 6,410,630.89  |       | 7,181,654.55    | 5.9            | 0.1           |
| MATERIALS           |                                        |              |               |       |                 |                |               |
| 84,354.0000000      | FERRO CORP                             | 13.63        | 1,150,123.89  | 12.96 | 1,093,227.84    | 0.9            | 0.0           |
| 11,749.0000000      | KAISER ALUMINUM<br>CORP                | 84.25        | 989,853.25    | 72.49 | 851,685.01      | 0.7            | 1.4           |
| 45,800.0000000      | KAPSTONE PAPER &<br>PACKAGING CORP     | 12.18        | 557,784.46    | 18.14 | 830,812.00      | 0.7            | 2.2           |
| 22,374.0000000      | MATERION CORP                          | 32.44        | 725,780.21    | 30.30 | 677,932.20      | 0.6            | 1.0           |
| 26,761.0000000      | SENSIENT TECH CORP                     | 64.10        | 1,715,417.04  | 74.51 | 1,993,962.11    | 1.6            | 1.0           |
|                     |                                        |              | 5,138,958.85  |       | 5,447,619.16    | 4.5            | 1.1           |
| INDUSTRIALS         |                                        |              |               |       |                 |                |               |
| 19,128.0000000      | ABM INDS INC                           | 32.24        | 616,776.72    | 39.08 | 747,522.24      | 0.6            | 1.5           |
| 19,431.0000000      | ASTEC INDS INC                         | 39.82        | 773,712.98    | 55.36 | 1,075,700.16    | 0.9            | 0.0           |
| 125,428.0000000     | CBIZ INC                               | 10.00        | 1,254,187.77  | 11.05 | 1,385,979.40    | 1.1            | 0.0           |
| 17,454.0000000      | CURTISS WRIGHT CORP                    | 64.89        | 1,132,675.27  | 89.62 | 1,564,227.48    | 1.3            | 0.4           |
| 27,250.0000000      | DELUXE CORP                            | 59.30        | 1,615,925.00  | 61.20 | 1,667,700.00    | 1.4            | 1.6           |
| 12,179.0000000      | EMCOR GROUP INC                        | 49.58        | 603,887.79    | 60.46 | 736,342.34      | 0.6            | 0.3           |
| 11,184.0000000      | ESTERLINE<br>TECHNOLOGIES              | 82.67        | 924,581.28    | 73.45 | 821,464.80      | 0.7            | 0.0           |
| 42,815.0000000      | GIBRALTAR INDS INC                     | 23.06        | 987,398.68    | 38.90 | 1,665,503.50    | 1.4            | 0.0           |
| 5,249.0000000       | GLOBAL BRASS &<br>COPPER HOLDINGS INC. | 29.77        | 156,284.25    | 28.70 | 150,646.30      | 0.1            | 0.5           |
| 14,504.0000000      | KADANT INC                             | 41.03        | 595,099.12    | 51.65 | 749,131.60      | 0.6            | 0.0           |
| 41,644.0000000      | MYR GROUP INC                          | 27.14        | 1,130,218.16  | 29.84 | 1,242,656.96    | 1.0            | 0.0           |
| 15,386.0000000      | ON ASSIGNMENT INC                      | 38.19        | 587,606.94    | 34.41 | 529,432.26      | 0.4            | 0.0           |
| 63,769.0000000      | SKYWEST INC                            | 18.21        | 1,161,286.84  | 30.15 | 1,922,635.35    | 1.6            | 0.5           |
| 54,705.0000000      | TETRA TECH INC NEW                     | 25.91        | 1,417,140.52  | 38.45 | 2,103,407.25    | 1.7            | 0.0           |
| 27,108.0000000      | TIMKEN CO                              | 30.07        | 815,137.56    | 33.05 | 895,919.40      | 0.7            | 2.8           |
|                     |                                        |              | 13,771,918.88 |       | 17,258,269.04   | 14.2           | 0.5           |

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

| Quantity               | Security                          | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|------------------------|-----------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| CONSUMER DISCRETIONARY |                                   |              |               |        |                 |                |               |
| 12,187.0000000         | COLUMBIA<br>SPORTSWEAR CO         | 65.65        | 800,084.12    | 56.64  | 690,271.68      | 0.6            | 1.6           |
| 13,713.0000000         | DICKS SPORTING GOODS              | 37.98        | 520,777.23    | 55.65  | 763,128.45      | 0.6            | 0.9           |
| 76,250.0000000         | ENTERCOM COMM<br>CORP CL A        | 11.68        | 890,485.19    | 13.20  | 1,006,500.00    | 0.8            | 0.0           |
| 40,192.0000000         | GAMESTOP CORP CL A                | 29.97        | 1,204,703.63  | 24.05  | 966,617.60      | 0.8            | 4.2           |
| 130,913.0000000        | JC PENNEY INC                     | 9.72         | 1,272,480.06  | 8.59   | 1,124,542.67    | 0.9            | 0.0           |
| 21,740.0000000         | MEREDITH CORP                     | 48.73        | 1,059,354.24  | 45.35  | 985,909.00      | 0.8            | 3.4           |
| 58,369.0000000         | NATIONAL CINEMEDIA                | 14.09        | 822,544.13    | 13.87  | 809,578.03      | 0.7            | 6.3           |
| 345,455.0000000        | OFFICE DEPOT INC                  | 3.54         | 1,224,349.07  | 3.15   | 1,088,183.25    | 0.9            | 0.0           |
| 66,757.0000000         | RUTH'S HOSPITALITY<br>GROUP, INC. | 16.56        | 1,105,495.92  | 15.85  | 1,058,098.45    | 0.9            | 0.0           |
| 52,162.0000000         | SINCLAIR BROADCAST<br>GRP CL A    | 29.37        | 1,531,832.88  | 25.10  | 1,309,266.20    | 1.1            | 2.4           |
| 36,209.0000000         | TOPBUILD CORP                     | 32.92        | 1,192,163.25  | 30.13  | 1,090,977.17    | 0.9            | 0.0           |
| 26,942.0000000         | TOWER<br>INTERNATIONAL, INC       | 23.45        | 631,758.88    | 21.70  | 584,641.40      | 0.5            | ?             |
| 19,955.0000000         | URBAN OUTFITTERS                  | 31.17        | 621,967.42    | 33.45  | 667,494.75      | 0.6            | 0.0           |
|                        |                                   |              | 12,877,996.02 |        | 12,145,208.65   | 10.0           | 1.4           |
| CONSUMER STAPLES       |                                   |              |               |        |                 |                |               |
| 6,783.0000000          | TREEHOUSE FOODS INC               | 81.12        | 550,254.89    | 87.48  | 593,376.84      | 0.5            | 0.0           |
| 8,531.0000000          | USANA HEALTH<br>SCIENCES          | 135.15       | 1,152,953.31  | 128.50 | 1,096,233.50    | 0.9            | 0.0           |
|                        |                                   |              | 1,703,208.20  |        | 1,689,610.34    | 1.4            | 0.0           |
| HEALTH CARE            |                                   |              |               |        |                 |                |               |
| 67,945.0000000         | ACETO CORP                        | 29.54        | 2,006,786.99  | 18.33  | 1,245,431.85    | 1.0            | 1.2           |
| 9,597.0000000          | AMSURG CORP                       | 65.90        | 632,440.41    | 59.75  | 573,420.75      | 0.5            | 0.0           |
| 9,442.0000000          | PAREXEL INTL CORP                 | 70.35        | 664,244.70    | 58.26  | 550,090.92      | 0.5            | 0.0           |
| 37,570.0000000         | PHARMERICA                        | 33.03        | 1,240,937.10  | 23.80  | 894,166.00      | 0.7            | 0.0           |
| 200,339.0000000        | PROGENICS PHARMA<br>INC           | 6.44         | 1,289,673.24  | 5.03   | 1,007,705.17    | 0.8            | 0.0           |
|                        |                                   |              | 5,834,082.44  |        | 4,270,814.69    | 3.5            | 0.4           |
| FINANCIALS             |                                   |              |               |        |                 |                |               |
| 41,516.0000000         | BANNER CORP                       | 46.46        | 1,928,715.22  | 45.14  | 1,874,032.24    | 1.5            | 0.1           |
| 52,818.0000000         | BNC BANCORP                       | 21.74        | 1,148,105.70  | 24.90  | 1,315,168.20    | 1.1            | 0.0           |
| 17,227.0000000         | BROWN & BROWN INC                 | 31.01        | 534,231.67    | 36.86  | 634,987.22      | 0.5            | 0.9           |
| 39,674.0000000         | BRYN MAWR BK CORP                 | 30.93        | 1,227,128.65  | 31.40  | 1,245,763.60    | 1.0            | 2.0           |

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*October 31, 2016*

| Quantity               | Security                            | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|------------------------|-------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 23,358.0000000         | CAPITAL BANK<br>FINANCIAL CORP      | 31.91        | 745,353.78    | 32.75 | 764,974.50      | 0.6            | 0.0           |
| 93,122.0000000         | CENTERSTATE BANKS<br>INC            | 14.71        | 1,369,761.73  | 18.68 | 1,739,518.96    | 1.4            | 0.0           |
| 134,764.0000000        | CNO FINANCIAL INC                   | 18.51        | 2,495,038.72  | 15.08 | 2,032,241.12    | 1.7            | 0.5           |
| 15,803.0000000         | FIRST AMERN CORP<br>CALIF           | 39.59        | 625,618.65    | 39.06 | 617,265.18      | 0.5            | 0.8           |
| 34,045.0000000         | HEARTLAND FINL USA<br>INC           | 34.70        | 1,181,242.39  | 37.45 | 1,274,985.25    | 1.1            | 1.1           |
| 67,873.0000000         | HERITAGE COMMERCE<br>CORP           | 11.22        | 761,218.79    | 10.85 | 736,422.05      | 0.6            | 0.0           |
| 53,990.0000000         | HERITAGE FINANCIAL<br>CORP          | 18.66        | 1,007,715.62  | 18.40 | 993,416.00      | 0.8            | 0.0           |
| 146,753.0000000        | HERITAGE OAKS<br>BANCORP            | 7.87         | 1,155,551.83  | 7.95  | 1,166,686.35    | 1.0            | 0.0           |
| 28,975.0000000         | IBERIABANK CORP                     | 61.73        | 1,788,619.58  | 65.65 | 1,902,208.75    | 1.6            | 2.1           |
| 47,197.0000000         | NORTHSTAR ASSET<br>MANAGEMENT GROUP | 17.18        | 810,844.46    | 13.70 | 646,598.90      | 0.5            | 2.9           |
| 54,748.0000000         | PACIFIC PREMIER<br>BANCORP          | 20.89        | 1,143,427.95  | 25.85 | 1,415,235.80    | 1.2            | 0.0           |
| 118,190.0000000        | PARK STERLING BANK                  | 7.49         | 885,437.55    | 8.61  | 1,017,615.90    | 0.8            | 1.4           |
| 12,648.0000000         | PRIMERICA                           | 56.17        | 710,474.84    | 54.70 | 691,845.60      | 0.6            | 0.5           |
| 143,288.0000000        | RADIAN GROUP INC                    | 14.96        | 2,143,694.14  | 13.59 | 1,947,283.92    | 1.6            | 0.1           |
| 30,419.0000000         | SELECTIVE INS GROUP                 | 36.04        | 1,096,211.55  | 36.95 | 1,123,982.05    | 0.9            | 1.4           |
| 62,769.0000000         | STATE BANK & TRUST                  | 20.61        | 1,293,980.93  | 22.05 | 1,384,056.45    | 1.1            | 0.5           |
| 47,057.0000000         | SYNOVUS FINL CORP                   | 31.22        | 1,469,113.17  | 33.07 | 1,556,174.99    | 1.3            | 0.1           |
| 27,041.0000000         | TOWNE BANK                          | 22.56        | 610,171.91    | 24.80 | 670,616.80      | 0.6            | 2.1           |
| 47,733.0000000         | TRICO BANCSHARES                    | 24.54        | 1,171,188.96  | 26.32 | 1,256,332.56    | 1.0            | 1.4           |
| 94,150.0000000         | UNITED CMNTY BKS GA<br>CAP STK      | 19.86        | 1,870,091.85  | 21.57 | 2,030,815.50    | 1.7            | 0.0           |
| 26,943.0000000         | WINTRUST FINL CORP                  | 53.72        | 1,447,336.63  | 53.95 | 1,453,574.85    | 1.2            | 0.3           |
| 73,176.0000000         | YADKIN FINANCIAL<br>CORPORATION     | 16.98        | 1,242,200.29  | 27.74 | 2,029,902.24    | 1.7            | 0.0           |
|                        |                                     |              | 31,862,476.56 |       | 33,521,704.98   | 27.6           | 0.6           |
| INFORMATION TECHNOLOGY |                                     |              |               |       |                 |                |               |
| 186,381.0000000        | CYPRESS<br>SEMICONDUCTOR            | 8.99         | 1,674,940.74  | 9.97  | 1,858,218.57    | 1.5            | 4.4           |
| 33,542.0000000         | MENTOR GRAPHICS<br>CORP             | 25.18        | 844,564.16    | 28.90 | 969,363.80      | 0.8            | 0.0           |
| 25,422.0000000         | MKS INSTRUMENT INC                  | 47.60        | 1,209,971.55  | 50.45 | 1,282,539.90    | 1.1            | 1.3           |
| 66,398.0000000         | NCR CORP NEW                        | 25.18        | 1,672,019.78  | 35.05 | 2,327,249.90    | 1.9            | 0.0           |
| 61,559.0000000         | PHOTRONICS INC                      | 10.10        | 621,708.46    | 9.70  | 597,122.30      | 0.5            | 0.0           |

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**State Street: LE42**  
October 31, 2016

| Quantity             | Security                                  | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|----------------------|-------------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 28,409.0000000       | PLEXUS CORP                               | 38.35        | 1,089,485.15  | 45.81 | 1,301,416.29    | 1.1            | 0.0           |
| 45,237.0000000       | PROGRESS SOFTWARE<br>CORP                 | 26.80        | 1,212,351.60  | 26.91 | 1,217,327.67    | 1.0            | 0.0           |
| 24,359.0000000       | SCIENCE APPLICATIONS<br>INTERNATIONAL     | 49.34        | 1,201,873.63  | 68.91 | 1,678,578.69    | 1.4            | 0.0           |
| 33,594.0000000       | VASCO DATA SECURITY<br>INTERNATIONAL, INC | 18.13        | 609,163.24    | 13.75 | 461,917.50      | 0.4            | 0.0           |
| 44,008.0000000       | VERIFONE                                  | 26.13        | 1,150,104.96  | 15.48 | 681,243.84      | 0.6            | 0.0           |
| 27,015.0000000       | VERINT SYS INC                            | 47.02        | 1,270,245.30  | 36.00 | 972,540.00      | 0.8            | 0.0           |
| 26,252.0000000       | WEB.COM GROUP INC                         | 22.43        | 588,749.62    | 16.10 | 422,657.20      | 0.3            | 0.0           |
|                      |                                           |              | 13,145,178.19 |       | 13,770,175.66   | 11.4           | 0.7           |
| UTILITIES            |                                           |              |               |       |                 |                |               |
| 14,686.0000000       | BLACK HILLS CORP                          | 38.15        | 560,290.70    | 61.85 | 908,329.10      | 0.7            | 2.4           |
| 20,515.0000000       | CHESAPEAKE UTILITIES<br>CORP.             | 48.55        | 996,003.25    | 64.05 | 1,313,985.75    | 1.1            | 0.0           |
| 10,141.0000000       | IDACORP INC                               | 60.01        | 608,561.41    | 78.39 | 794,952.99      | 0.7            | 1.9           |
| 31,344.0000000       | PNM RES INC                               | 31.98        | 1,002,490.80  | 32.85 | 1,029,650.40    | 0.8            | 1.8           |
| 21,831.0000000       | PORTLAND GENERAL                          | 34.94        | 762,775.14    | 43.64 | 952,704.84      | 0.8            | 2.5           |
| 21,662.0000000       | SOUTH JERSEY INDS INC                     | 23.31        | 504,941.22    | 29.65 | 642,278.30      | 0.5            | 5.4           |
| 15,938.0000000       | SPIRE, INC                                | 51.20        | 816,025.60    | 62.80 | 1,000,906.40    | 0.8            | 0.0           |
|                      |                                           |              | 5,251,088.12  |       | 6,642,807.78    | 5.5            | 1.7           |
|                      | COMMON STOCK Total                        |              | 95,995,538.15 |       | 101,927,864.85  | 84.1           | 0.7           |
| <b>REITs</b>         |                                           |              |               |       |                 |                |               |
| APARTMENTS           |                                           |              |               |       |                 |                |               |
| 27,282.00            | EDUCATION RLTY TR INC                     | 43.93        | 1,198,365.07  | 42.59 | 1,161,940.38    | 1.0            | 0.9           |
|                      |                                           |              | 1,198,365.07  |       | 1,161,940.38    | 1.0            | 0.9           |
| COMMERCIAL FINANCING |                                           |              |               |       |                 |                |               |
| 68,770.00            | COLONY FINANCIAL                          | 17.40        | 1,196,768.31  | 19.01 | 1,307,317.70    | 1.1            | 7.8           |
|                      |                                           |              | 1,196,768.31  |       | 1,307,317.70    | 1.1            | 7.8           |
| FREE STANDING        |                                           |              |               |       |                 |                |               |
| 12,929.00            | SERITAGE GROWTH<br>PROPERTIES             | 46.62        | 602,690.90    | 45.55 | 588,915.95      | 0.5            | 2.2           |
|                      |                                           |              | 602,690.90    |       | 588,915.95      | 0.5            | 2.2           |

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October 31, 2016

| Quantity             | Security                          | Unit Cost | Total Cost    | Price | Market Value  | Pct. Assets | Cur. Yield |
|----------------------|-----------------------------------|-----------|---------------|-------|---------------|-------------|------------|
| HEALTH CARE          |                                   |           |               |       |               |             |            |
| 17,838.00            | HEALTHCARE RLTY TR                | 35.41     | 631,704.62    | 31.89 | 568,853.82    | 0.5         | 3.8        |
| 52,802.00            | SABRA HEALTH CARE REIT            | 23.29     | 1,229,530.24  | 23.30 | 1,230,286.60  | 1.0         | 6.7        |
|                      |                                   |           | 1,861,234.86  |       | 1,799,140.42  | 1.5         | 5.8        |
| INDUSTRIAL           |                                   |           |               |       |               |             |            |
| 62,910.00            | REXFORD INDUSTRIAL REALTY         | 16.64     | 1,046,926.90  | 21.06 | 1,324,884.60  | 1.1         | 2.7        |
|                      |                                   |           | 1,046,926.90  |       | 1,324,884.60  | 1.1         | 2.7        |
| MANUFACTURED HOMES   |                                   |           |               |       |               |             |            |
| 24,550.00            | SUN COMMUNITIES INC               | 66.27     | 1,626,928.50  | 76.93 | 1,888,631.50  | 1.6         | 3.4        |
|                      |                                   |           | 1,626,928.50  |       | 1,888,631.50  | 1.6         | 3.4        |
| OFFICE               |                                   |           |               |       |               |             |            |
| 42,538.00            | HUDSON PACIFIC PROPERTIES, INC.   | 29.44     | 1,252,318.72  | 33.62 | 1,430,127.56  | 1.2         | 1.5        |
|                      |                                   |           | 1,252,318.72  |       | 1,430,127.56  | 1.2         | 1.5        |
| SELF STORAGE         |                                   |           |               |       |               |             |            |
| 58,613.00            | NATIONAL STORAGE AFFILIATES TRUST | 16.97     | 994,568.88    | 19.58 | 1,147,642.54  | 0.9         | 3.9        |
|                      |                                   |           | 994,568.88    |       | 1,147,642.54  | 0.9         | 3.9        |
| SHOPPING CENTERS     |                                   |           |               |       |               |             |            |
| 44,389.00            | ACADIA REALTY TRUST               | 29.92     | 1,328,118.88  | 33.69 | 1,495,465.41  | 1.2         | 2.8        |
|                      |                                   |           | 1,328,118.88  |       | 1,495,465.41  | 1.2         | 2.8        |
| DATA CENTERS         |                                   |           |               |       |               |             |            |
| 23,706.00            | CORESITE REALTY CORP              | 51.35     | 1,217,303.10  | 73.74 | 1,748,080.44  | 1.4         | 2.3        |
| 13,486.00            | QTS REALTY TRUST INC              | 44.25     | 596,734.77    | 45.96 | 619,816.56    | 0.5         | 2.8        |
|                      |                                   |           | 1,814,037.87  |       | 2,367,897.00  | 2.0         | 2.4        |
|                      | REITs Total                       |           | 12,921,958.89 |       | 14,511,963.06 | 12.0        | 3.4        |
| CASH AND EQUIVALENTS |                                   |           |               |       |               |             |            |
|                      | CASH ACCOUNT                      |           | 4,786,414.69  |       | 4,786,414.69  | 3.9         | 0.0        |
|                      | DIVIDEND ACCRUAL ACCOUNT          |           | 39,118.96     |       | 39,118.96     | 0.0         | 0.0        |
|                      |                                   |           | 4,825,533.65  |       | 4,825,533.65  | 4.0         | 0.0        |

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|-----------------|----------|--------------|----------------|-------|-----------------|----------------|---------------|
| TOTAL PORTFOLIO |          |              | 113,743,030.69 |       | 121,265,361.56  | 100.0          | 1.0           |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 10-01-16 To 10-31-16*

| 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 |
|--------------|---------------------------------------|---------------|----------------|----------------|----------------|-------------|---------------|-----------------|-----|
| in           | CASH ACCOUNT                          | 10-01-16      | 10-03-16       |                |                | caus        | cash          | 1,722.20        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-03-16      | 10-03-16       |                |                | caus        | cash          | 4,507.80        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-04-16      | 10-04-16       |                |                | caus        | cash          | 5,713.35        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-04-16      | 10-04-16       |                |                | caus        | cash          | 7,809.62        |     |
| dv           | ABM INDS INC                          | 10-04-16      | 11-07-16       |                |                | caus        | divacc        | 3,156.12        |     |
| sl           | AMERICAN EAGLE<br>OUTFITTERS INC      | 10-04-16      | 10-07-16       | 32,389.0000000 | h              | caus        | cash          | 550,160.51      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-05-16      | 10-05-16       |                |                | caus        | cash          | 6,257.08        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-05-16      | 10-05-16       |                |                | caus        | cash          | 7,532.00        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-05-16      | 10-05-16       |                |                | caus        | cash          | 4,854.96        |     |
| dv           | BANNER CORP                           | 10-05-16      | 10-19-16       |                |                | caus        | divacc        | 8,163.85        |     |
| dv           | CURTISS WRIGHT CORP                   | 10-05-16      | 10-21-16       |                |                | caus        | divacc        | 2,269.02        |     |
| sl           | FIRST INDUSTRIAL RLTY                 | 10-05-16      | 10-11-16       | 13,620.00      | h              | caus        | cash          | 359,320.45      | 1   |
| by           | SUPERIOR ENERGY SVCS                  | 10-06-16      | 10-12-16       | 33,832.0000000 |                | caus        | cash          | 637,090.39      | 1   |
| sl           | FIRST INDUSTRIAL RLTY                 | 10-06-16      | 10-12-16       | 22,230.00      | h              | caus        | cash          | 579,347.85      | 1   |
| sl           | SABRA HEALTH CARE REIT                | 10-06-16      | 10-12-16       | 9,392.00       | h              | caus        | cash          | 219,478.74      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-07-16      | 10-07-16       |                |                | caus        | cash          | 2,951.55        |     |
| sl           | FIRST INDUSTRIAL RLTY                 | 10-07-16      | 10-13-16       | 8,111.00       | h              | caus        | cash          | 212,155.61      | 1   |
| sl           | SABRA HEALTH CARE REIT                | 10-07-16      | 10-13-16       | 4,860.00       | h              | caus        | cash          | 112,617.35      | 1   |
| sl           | SABRA HEALTH CARE REIT                | 10-10-16      | 10-13-16       | 1,788.00       | h              | caus        | cash          | 42,132.05       | 1   |
| dv           | KADANT INC                            | 10-11-16      | 11-10-16       |                |                | caus        | divacc        | 2,755.76        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-12-16      | 10-12-16       |                |                | caus        | cash          | 3,515.33        |     |
| dv           | SCIENCE APPLICATIONS<br>INTERNATIONAL | 10-12-16      | 10-28-16       |                |                | caus        | divacc        | 7,551.29        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-13-16      | 10-13-16       |                |                | caus        | cash          | 4,580.00        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-13-16      | 10-13-16       |                |                | caus        | cash          | 3,232.25        |     |
| dv           | EMCOR GROUP INC                       | 10-13-16      | 10-28-16       |                |                | caus        | divacc        | 974.32          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-14-16      | 10-14-16       |                |                | caus        | cash          | 11,097.25       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT              | 10-14-16      | 10-14-16       |                |                | caus        | cash          | 14,626.40       |     |
| by           | PRIMERICA                             | 10-14-16      | 10-19-16       | 12,648.0000000 |                | caus        | cash          | 710,474.84      | 1   |
| by           | SELECTIVE INS GROUP                   | 10-14-16      | 10-19-16       | 4,723.0000000  |                | caus        | cash          | 190,855.01      | 4   |
| by           | MKS INSTRUMENT INC                    | 10-14-16      | 10-19-16       | 4,948.0000000  |                | caus        | cash          | 240,398.58      | 3   |
| by           | COLONY FINANCIAL                      | 10-14-16      | 10-19-16       | 32,204.00      |                | caus        | cash          | 578,023.16      | 5   |
| by           | USANA HEALTH SCIENCES                 | 10-14-16      | 10-19-16       | 3,605.0000000  |                | caus        | cash          | 527,425.20      | 2   |
| sl           | LANNET INC                            | 10-14-16      | 10-19-16       | 6,624.0000000  | h              | caus        | cash          | 169,905.20      | 1   |
| sl           | DEAN FOODS CO NEW                     | 10-14-16      | 10-19-16       | 6.0000000      | h              | caus        | cash          | 98.23           | 5   |
| sl           | DEAN FOODS CO NEW                     | 10-14-16      | 10-19-16       | 5,152.0000000  | h              | caus        | cash          | 84,349.28       | 2   |
| sl           | DEAN FOODS CO NEW                     | 10-14-16      | 10-19-16       | 15,988.0000000 | h              | caus        | cash          | 261,757.82      | 1   |
| sl           | DEAN FOODS CO NEW                     | 10-14-16      | 10-19-16       | 1,303.0000000  | h              | caus        | cash          | 21,332.90       | 4   |
| sl           | DEAN FOODS CO NEW                     | 10-14-16      | 10-19-16       | 9,100.0000000  | h              | caus        | cash          | 148,986.50      | 3   |
| sl           | INTEGRATED DEVICE TECH                | 10-14-16      | 10-19-16       | 28,577.0000000 | h              | caus        | cash          | 567,684.00      | 1   |
| sl           | E.W. SCRIPPS                          | 10-14-16      | 10-19-16       | 9,762.0000000  | h              | caus        | cash          | 142,783.71      | 1   |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 10-01-16 To 10-31-16*

| 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 | 10-17-16      | 10-17-16       |                |                | caus        | cash          | 6,985.92        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-17-16      | 10-17-16       |                |                | caus        | cash          | 12,564.18       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-17-16      | 10-17-16       |                |                | caus        | cash          | 8,352.59        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-17-16      | 10-17-16       |                |                | caus        | cash          | 8,492.85        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-17-16      | 10-17-16       |                |                | caus        | cash          | 15,957.50       |     |
| by           | MKS INSTRUMENT INC       | 10-17-16      | 10-20-16       | 3,530.0000000  |                | caus        | cash          | 171,461.98      | 4   |
| by           | SELECTIVE INS GROUP      | 10-17-16      | 10-20-16       | 3,086.0000000  |                | caus        | cash          | 124,758.03      | 5   |
| sl           | LANNET INC               | 10-17-16      | 10-20-16       | 12,898.0000000 | h              | caus        | cash          | 278,767.42      | 1   |
| sl           | LANNET INC               | 10-17-16      | 10-20-16       | 8,689.0000000  | h              | caus        | cash          | 187,797.34      | 2   |
| sl           | E.W. SCRIPPS             | 10-17-16      | 10-20-16       | 12,214.0000000 | h              | caus        | cash          | 173,424.03      | 1   |
| by           | SELECTIVE INS GROUP      | 10-18-16      | 10-21-16       | 4,591.0000000  |                | caus        | cash          | 185,195.89      | 6   |
| by           | MKS INSTRUMENT INC       | 10-18-16      | 10-21-16       | 3,652.0000000  |                | caus        | cash          | 179,690.82      | 5   |
| sl           | E.W. SCRIPPS             | 10-18-16      | 10-21-16       | 11,007.0000000 | h              | caus        | cash          | 156,218.94      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-19-16      | 10-19-16       |                |                | caus        | cash          | 8,163.85        |     |
| by           | SYNOVUS FINL CORP        | 10-19-16      | 10-24-16       | 9,492.0000000  |                | caus        | cash          | 315,116.37      | 2   |
| by           | SELECTIVE INS GROUP      | 10-19-16      | 10-24-16       | 1,040.0000000  |                | caus        | cash          | 42,099.30       | 7   |
| by           | SKYWEST INC              | 10-19-16      | 10-24-16       | 4,738.0000000  |                | caus        | cash          | 139,260.24      | 5   |
| sl           | ASHLAND GLOBAL HLDGS INC | 10-19-16      | 10-24-16       | 5,692.0000000  | h              | caus        | cash          | 644,200.25      | 1   |
| sl           | E.W. SCRIPPS             | 10-19-16      | 10-24-16       | 16,831.0000000 | h              | caus        | cash          | 238,888.95      | 1   |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-20-16      | 10-20-16       |                |                | caus        | cash          | 20,501.91       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-21-16      | 10-21-16       |                |                | caus        | cash          | 2,269.02        |     |
| dv           | KAISER ALUMINUM CORP     | 10-21-16      | 11-15-16       |                |                | caus        | divacc        | 5,287.05        |     |
| by           | FIRST AMERN CORP CALIF   | 10-25-16      | 10-28-16       | 15,803.0000000 |                | caus        | cash          | 625,618.65      | 1   |
| by           | BANNER CORP              | 10-25-16      | 10-28-16       | 6,021.0000000  |                | caus        | cash          | 270,454.89      | 4   |
| sl           | WABASH NATL CORP         | 10-25-16      | 10-28-16       | 87,518.0000000 | h              | caus        | cash          | 1,029,469.28    | 1   |
| dv           | BROWN & BROWN INC        | 10-26-16      | 11-09-16       |                |                | caus        | divacc        | 2,325.65        |     |
| sl           | COMMUNITY HLTH SYS NEW   | 10-27-16      | 11-01-16       | 56,579.0000000 | h              | caus        | cash          | 348,920.73      | 1   |
| sl           | PAREXEL INTL CORP        | 10-27-16      | 11-01-16       | 8,146.0000000  | h              | caus        | cash          | 469,070.66      | 1   |
| dv           | PNM RES INC              | 10-27-16      | 11-14-16       |                |                | caus        | divacc        | 6,895.68        |     |
| dv           | EDUCATION RLTY TR INC    | 10-27-16      | 11-15-16       |                |                | caus        | divacc        | 10,367.16       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-28-16      | 10-28-16       |                |                | caus        | cash          | 10,431.00       |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-28-16      | 10-28-16       |                |                | caus        | cash          | 7,551.29        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 10-28-16      | 10-28-16       |                |                | caus        | cash          | 974.32          |     |
| dv           | BRYN MAWR BK CORP        | 10-31-16      | 12-01-16       |                |                | caus        | divacc        | 8,331.54        |     |

Phocas Financial Corporation  
DEPOSITS AND WITHDRAWALS  
***Calpers / LEIA Gem Investments / LE42***  
***State Street: LE42***  
*From 10-01-16 To 10-31-16*

| <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: 11-03-16

## Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 10-01-16 to 10-31-16

| Trade Date | Settle Date | Buy/Sell          | Quantity | Ticker | Cusip     | Security                      | Price    | Principal  | Commission | Other Fees | SEC Fee | Net Amt      | Broker                  | Broker Number |
|------------|-------------|-------------------|----------|--------|-----------|-------------------------------|----------|------------|------------|------------|---------|--------------|-------------------------|---------------|
| PURCHASES  |             |                   |          |        |           |                               |          |            |            |            |         |              |                         |               |
| 10-06-16   | 10-12-16    | b3,832.00000000   |          | SPN    | 868157108 | SUPERIOR ENERGY SVCS          | 18.8210  | 636,752.07 | 338.32     | 0.00       | 0.00    | 637,090.39   | GLOBAL HUNTER           | 161           |
| 10-14-16   | 10-19-16    | by 32,204.00      |          | CLNY   | 19624R106 | COLONY FINANCIAL              | 17.9388  | 577,701.12 | 322.04     | 0.00       | 0.00    | 578,023.16   | FBR & CO.               | 82241         |
| 10-14-16   | 10-19-16    | by4,948.00000000  |          | MKSI   | 55306N104 | MKS INSTRUMENT INC            | 48.5750  | 240,349.10 | 49.48      | 0.00       | 0.00    | 240,398.58   | TRADE MANAGE CAPITAL    | 4011          |
| 10-14-16   | 10-19-16    | b2,648.00000000   |          | PRI    | 74164M108 | PRIMERICA                     | 56.1629  | 710,348.36 | 126.48     | 0.00       | 0.00    | 710,474.84   | RAYMOND JAMES FINANCIAL | 0725          |
| 10-14-16   | 10-19-16    | by4,723.00000000  |          | SIGI   | 816300107 | SELECTIVE INS GROUP           | 40.3997  | 190,807.78 | 47.23      | 0.00       | 0.00    | 190,855.01   | PENSERRA                | 63108         |
| 10-14-16   | 10-19-16    | by3,605.00000000  |          | USNA   | 90328M107 | USANA HEALTH SCIENCES         | 146.2938 | 527,389.15 | 36.05      | 0.00       | 0.00    | 527,425.20   | FBR & CO.               | 82241         |
| 10-17-16   | 10-20-16    | by3,530.00000000  |          | MKSI   | 55306N104 | MKS INSTRUMENT INC            | 48.5628  | 171,426.68 | 35.30      | 0.00       | 0.00    | 171,461.98   | TRADE MANAGE CAPITAL    | 4011          |
| 10-17-16   | 10-20-16    | by3,086.00000000  |          | SIGI   | 816300107 | SELECTIVE INS GROUP           | 40.4171  | 124,727.17 | 30.86      | 0.00       | 0.00    | 124,758.03   | PENSERRA                | 63108         |
| 10-18-16   | 10-21-16    | by3,652.00000000  |          | MKSI   | 55306N104 | MKS INSTRUMENT INC            | 49.1934  | 179,654.30 | 36.52      | 0.00       | 0.00    | 179,690.82   | TRADE MANAGE CAPITAL    | 4011          |
| 10-18-16   | 10-21-16    | by4,591.00000000  |          | SIGI   | 816300107 | SELECTIVE INS GROUP           | 40.3289  | 185,149.98 | 45.91      | 0.00       | 0.00    | 185,195.89   | PENSERRA                | 63108         |
| 10-19-16   | 10-24-16    | by1,040.00000000  |          | SIGI   | 816300107 | SELECTIVE INS GROUP           | 40.4701  | 42,088.90  | 10.40      | 0.00       | 0.00    | 42,099.30    | PENSERRA                | 63108         |
| 10-19-16   | 10-24-16    | by4,738.00000000  |          | SKYW   | 830879102 | SKYWEST INC                   | 29.3822  | 139,212.86 | 47.38      | 0.00       | 0.00    | 139,260.24   | PENSERRA                | 63108         |
| 10-19-16   | 10-24-16    | by9,492.00000000  |          | SNV    | 87161C501 | SYNOVUS FINL CORP             | 33.1781  | 314,926.53 | 189.84     | 0.00       | 0.00    | 315,116.37   | FIG PARTNERS            | 141           |
| 10-25-16   | 10-28-16    | by6,021.00000000  |          | BANR   | 06652V208 | BANNER CORP                   | 44.8986  | 270,334.47 | 120.42     | 0.00       | 0.00    | 270,454.89   | FIG PARTNERS            | 141           |
| 10-25-16   | 10-28-16    | b5,803.00000000   |          | FAF    | 31847R102 | FIRST AMERN CORP CALIF        | 39.5786  | 625,460.62 | 158.03     | 0.00       | 0.00    | 625,618.65   | RAYMOND JAMES FINANCIAL | 0725          |
|            |             |                   |          |        |           |                               |          |            | 1,594.26   | 0.00       | 0.00    | 4,937,923.35 |                         |               |
|            |             |                   |          |        |           |                               |          |            | 1,594.26   | 0.00       | 0.00    |              |                         |               |
| SALES      |             |                   |          |        |           |                               |          |            |            |            |         |              |                         |               |
| 10-04-16   | 10-07-16    | s2,389.00000000   |          | AEO    | 02553E106 | AMERICAN EAGLE OUTFITTERS INC | 16.9964  | 550,496.40 | 323.89     | 0.00       | 12.00   | 550,160.51   | FBR & CO.               | 82241         |
| 10-05-16   | 10-11-16    | sl 13,620.00      |          | FR     | 32054K103 | FIRST INDUSTRIAL RLTY         | 26.3924  | 359,464.49 | 136.20     | 0.00       | 7.84    | 359,320.45   | PENSERRA                | 63108         |
| 10-06-16   | 10-12-16    | sl 22,230.00      |          | FR     | 32054K103 | FIRST INDUSTRIAL RLTY         | 26.0721  | 579,582.78 | 222.30     | 0.00       | 12.63   | 579,347.85   | PENSERRA                | 63108         |
| 10-06-16   | 10-12-16    | sl 9,392.00       |          | SBRA   | 78573L106 | SABRA HEALTH CARE REIT        | 23.3792  | 219,577.45 | 93.92      | 0.00       | 4.79    | 219,478.74   | PENSERRA                | 63108         |
| 10-07-16   | 10-13-16    | sl 8,111.00       |          | FR     | 32054K103 | FIRST INDUSTRIAL RLTY         | 26.1671  | 212,241.35 | 81.11      | 0.00       | 4.63    | 212,155.61   | PENSERRA                | 63108         |
| 10-07-16   | 10-13-16    | sl 4,860.00       |          | SBRA   | 78573L106 | SABRA HEALTH CARE REIT        | 23.1828  | 112,668.41 | 48.60      | 0.00       | 2.46    | 112,617.35   | PENSERRA                | 63108         |
| 10-10-16   | 10-13-16    | sl 1,788.00       |          | SBRA   | 78573L106 | SABRA HEALTH CARE REIT        | 23.5743  | 42,150.85  | 17.88      | 0.00       | 0.92    | 42,132.05    | PENSERRA                | 63108         |
| 10-14-16   | 10-19-16    | s1,549.00000000   |          | DF     | 242370203 | DEAN FOODS CO NEW             | 16.3825  | 516,851.49 | 315.49     | 0.00       | 11.27   | 516,524.73   | FBR & CO.               | 82241         |
| 10-14-16   | 10-19-16    | sl 9,762.00000000 |          | SSP    | 811054402 | E.W. SCRIPPS                  | 14.6368  | 142,884.44 | 97.62      | 0.00       | 3.11    | 142,783.71   | PENSERRA                | 63108         |
| 10-14-16   | 10-19-16    | s28,577.00000000  |          | IDTI   | 458118106 | INTEGRATED DEVICE TECH        | 19.8755  | 567,982.16 | 285.77     | 0.00       | 12.39   | 567,684.00   | TRADE MANAGE CAPITAL    | 4011          |
| 10-14-16   | 10-19-16    | sl 6,624.00000000 |          | LCI    | 516012101 | LANNET INC                    | 25.6605  | 169,975.15 | 66.24      | 0.00       | 3.71    | 169,905.20   | TRADE MANAGE CAPITAL    | 4011          |
| 10-17-16   | 10-20-16    | sl 2,214.00000000 |          | SSP    | 811054402 | E.W. SCRIPPS                  | 14.2091  | 173,549.95 | 122.14     | 0.00       | 3.78    | 173,424.03   | PENSERRA                | 63108         |
| 10-17-16   | 10-20-16    | s21,587.00000000  |          | LCI    | 516012101 | LANNET INC                    | 21.6237  | 466,790.81 | 215.87     | 0.00       | 10.18   | 466,564.76   | TRADE MANAGE CAPITAL    | 4011          |

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

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

*Date: 11-03-16*

**Discretionary Trades**

**Account: Calpers / LEIA Gem Investments / LE42**

**State Street: LE42**

*Trades from: 10-01-16 to 10-31-16*

| Trade Date | Settle Date | Buy/Sell | Quantity       | Ticker | Cusip     | Security                 | Price    | Principal    | Commission | Other Fees | SEC Fee | Net Amt      | Broker         | Broker Number |
|------------|-------------|----------|----------------|--------|-----------|--------------------------|----------|--------------|------------|------------|---------|--------------|----------------|---------------|
| 10-18-16   | 10-21-16    | s        | 1,007.0000000  | SSP    | 811054402 | E.W. SCRIPPS             | 14.2030  | 156,332.42   | 110.07     | 0.00       | 3.41    | 156,218.94   | PENSERRA       | 63108         |
| 10-19-16   | 10-24-16    | s        | 5,692.0000000  | ASH    | 044186104 | ASHLAND GLOBAL HLDGS INC | 113.1889 | 644,271.22   | 56.92      | 0.00       | 14.05   | 644,200.25   | TELSEY CAPITAL | 61514         |
| 10-19-16   | 10-24-16    | s        | 16,831.0000000 | SSP    | 811054402 | E.W. SCRIPPS             | 14.2037  | 239,062.47   | 168.31     | 0.00       | 5.21    | 238,888.95   | PENSERRA       | 63108         |
| 10-25-16   | 10-28-16    | s        | 7,518.0000000  | WNC    | 929566107 | WABASH NATL CORP         | 11.7732  | 1,030,366.92 | 875.18     | 0.00       | 22.46   | 1,029,469.28 | GLOBAL HUNTER  | 161           |
| 10-27-16   | 11-01-16    | s        | 6,579.0000000  | CYH    | 203668108 | COMMUNITY HLTH SYS NEW   | 6.1771   | 349,494.14   | 565.79     | 0.00       | 7.62    | 348,920.73   | PENSERRA       | 63108         |
| 10-27-16   | 11-01-16    | s        | 8,146.0000000  | PRXL   | 699462107 | PAREXEL INTL CORP        | 57.5942  | 469,162.35   | 81.46      | 0.00       | 10.23   | 469,070.66   | PENSERRA       | 63108         |
|            |             |          |                |        |           |                          |          |              | 3,884.76   | 0.00       | 152.69  | 6,998,867.80 |                |               |
|            |             |          |                |        |           |                          |          |              | 3,884.76   | 0.00       | 152.69  |              |                |               |
|            |             |          |                |        |           |                          |          |              | 5,479.02   | 0.00       | 152.69  | 2,060,944.45 |                |               |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
GROSS OF FEES  
*Calpers / LEIA Gem Investments / LE42*  
*State Street: LE42*  
*October 31, 2016*

|           | <u>Month<br/>To Date</u> | <u>Quarter<br/>To Date</u> | <u>Year<br/>To Date</u> | <u>Latest 1<br/>Year</u> | <u>Latest 2<br/>Year</u> | <u>Latest 3<br/>Year</u> | <u>Latest 5<br/>Year</u> | <u>Inception<br/>To Date</u> | <u>Since<br/>10-31-16</u> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | -3.89                    | -3.89                      | 6.22                    | 3.43                     | -                        | -                        | -                        | 3.98                         | ?                         |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
NET OF FEES  
*Calpers / LEIA Gem Investments / LE42*  
*State Street: LE42*  
*October 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/>10-31-16</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | -3.89                    | -3.89                      | 6.07                    | 3.28                     | -                        | -                        | -                        | 3.83                         | ?                         |

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