

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
46,860.00	CARRIZO OIL & GAS	32.08	1,503,120.73	27.13	1,271,311.80	1.2	0.0
37,006.00	DELEK US HOLDINGS INC.	29.94	1,107,959.64	17.02	629,842.12	0.6	0.0
23,580.00	PDC ENERGY	60.04	1,415,651.65	56.87	1,340,994.60	1.2	0.0
22,749.00	RANGE RES CORP	23.42	532,811.07	29.56	672,460.44	0.6	0.5
			4,559,543.09		3,914,608.96	3.6	0.1
MATERIALS							
5,692.00	ASHLAND INC	106.87	608,304.04	94.76	539,373.92	0.5	0.9
11,749.00	KAISER ALUMINUM CORP	84.25	989,853.25	77.74	913,367.26	0.8	1.3
22,374.00	MATERION CORP	32.44	725,780.21	24.49	547,939.26	0.5	1.2
26,761.00	SENSIENT TECH CORP	64.10	1,715,417.04	59.67	1,596,828.87	1.5	1.3
			4,039,354.54		3,597,509.31	3.3	1.2
INDUSTRIALS							
4,997.00	ALLEGIANT TRAVEL CO.	212.88	1,063,761.36	160.47	801,868.59	0.7	0.0
14,087.00	ASTEC INDS INC	38.73	545,632.14	37.30	525,445.10	0.5	0.0
125,428.00	CBIZ INC	10.00	1,254,187.77	10.10	1,266,822.80	1.2	0.0
17,454.00	CURTISS WRIGHT CORP	64.89	1,132,675.27	69.00	1,204,326.00	1.1	0.5
27,250.00	DELUXE CORP	59.30	1,615,925.00	55.90	1,523,275.00	1.4	1.8
12,179.00	EMCOR GROUP INC	49.58	603,887.79	45.70	556,580.30	0.5	0.4
11,184.00	ESTERLINE TECHNOLOGIES	82.67	924,581.28	78.71	880,292.64	0.8	0.0
42,815.00	GIBRALTAR INDS INC	23.06	987,398.68	21.24	909,390.60	0.8	0.0
14,504.00	KADANT INC	41.03	595,099.12	38.81	562,900.24	0.5	0.0
41,644.00	MYR GROUP INC	27.14	1,130,218.16	20.01	833,296.44	0.8	0.0
48,690.00	SKYWEST INC	16.97	826,383.63	15.02	731,323.80	0.7	1.1
54,705.00	TETRA TECH INC NEW	25.91	1,417,140.52	26.49	1,449,135.45	1.3	0.0
27,108.00	TIMKEN CO	30.07	815,137.56	26.55	719,717.40	0.7	3.5
5,543.00	UNIFIRST CORP MASS	109.40	606,404.20	105.30	583,677.90	0.5	0.1
87,518.00	WABASH NATL CORP	11.86	1,037,963.48	11.06	967,949.08	0.9	0.0
35,246.00	WEST CORP	24.31	856,999.83	18.11	638,305.06	0.6	5.0
			15,413,395.79		14,154,306.40	13.2	0.7
CONSUMER DISCRETIONARY							
12,187.00	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	55.18	672,478.66	0.6	1.6
13,713.00	DICKS SPORTING GOODS	37.98	520,777.23	39.08	535,904.04	0.5	1.3

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
8,662.00	DINEEQUITY, INC.	93.11	806,518.82	84.92	735,577.04	0.7	0.0
25,251.00	DSW INC	23.48	592,863.50	24.01	606,276.51	0.6	3.0
49,854.00	E.W. SCRIPPS	16.82	838,544.28	18.98	946,228.92	0.9	0.0
50,264.00	ENTERCOM COMM CORP CL A	11.77	591,504.64	10.49	527,269.36	0.5	0.0
36,211.00	EXPRESS, INC.	19.54	707,562.94	16.96	614,138.56	0.6	0.0
45,874.00	INTERVAL LEISURE GROUP, INC	19.65	901,424.10	11.78	540,395.72	0.5	3.7
21,740.00	MEREDITH CORP	48.73	1,059,354.24	42.31	919,819.40	0.9	3.6
58,369.00	NATIONAL CINEMEDIA	14.09	822,544.13	15.64	912,891.16	0.8	5.6
88,040.00	PENNEY J C INC	9.81	863,446.60	7.26	639,170.40	0.6	0.0
66,757.00	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	16.25	1,084,801.25	1.0	0.0
52,162.00	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	33.00	1,721,346.00	1.6	1.8
			11,141,953.40		10,456,297.02	9.7	1.6
CONSUMER STAPLES							
31,549.00	DEAN FOODS CO NEW	17.46	550,817.95	19.98	630,349.02	0.6	0.0
7,137.00	TREEHOUSE FOODS INC	81.38	580,809.06	79.36	566,392.32	0.5	0.0
			1,131,627.01		1,196,741.34	1.1	0.0
HEALTH CARE							
67,945.00	ACETO CORP	29.54	2,006,786.99	22.85	1,552,543.25	1.4	1.0
27,622.00	ALERE, INC	53.88	1,488,273.36	37.20	1,027,538.40	1.0	0.0
20,638.00	IMPAX LABORATORIES INC	43.75	902,912.50	37.47	773,305.86	0.7	0.0
17,588.00	PAREXEL INTL CORP	70.35	1,237,315.80	63.96	1,124,928.48	1.0	0.0
37,570.00	PHARMERICA	33.03	1,240,937.10	29.69	1,115,453.30	1.0	0.0
87,328.00	PROGENICS PHARMA INC	7.20	628,761.60	4.17	364,157.76	0.3	0.0
			7,504,987.35		5,957,927.05	5.5	0.3
FINANCIALS							
23,200.00	AMERICAN EQTY INVT LFE	24.28	563,296.00	18.19	422,008.00	0.4	0.8
52,497.00	AMERIS BANCORP	28.58	1,500,364.26	28.93	1,518,738.21	1.4	0.0
25,249.00	ARGONAUT GROUP INC	54.99	1,388,442.51	56.83	1,434,900.67	1.3	0.8
14,980.00	ARTISAN PARTNERS ASSET MGMT	40.06	600,162.42	31.30	468,874.00	0.4	0.0
35,495.00	BANNER CORP	46.72	1,658,260.33	41.50	1,473,042.50	1.4	0.1
52,818.00	BNC BANCORP	21.74	1,148,105.70	23.22	1,226,433.96	1.1	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
23,358.00	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	30.45	711,251.10	0.7	0.0
93,122.00	CENTERSTATE BANKS INC	14.71	1,369,761.73	14.19	1,321,401.18	1.2	0.0
134,764.00	CNO FINANCIAL INC	18.51	2,495,038.72	17.40	2,344,893.60	2.2	0.5
18,011.00	ENDURANCE SPECIALTY HOLDINGS LTD.	62.40	1,123,886.40	61.93	1,115,421.23	1.0	2.2
55,011.00	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	15.80	869,173.80	0.8	0.0
67,873.00	HERITAGE COMMERCE CORP	11.22	761,218.79	9.81	665,834.13	0.6	0.0
53,990.00	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	18.11	977,758.90	0.9	0.0
146,753.00	HERITAGE OAKS BANCORP	7.87	1,155,551.83	7.70	1,129,998.10	1.1	0.0
51,801.00	HOMESTREET INC	22.86	1,184,170.86	20.48	1,060,884.48	1.0	0.0
12,128.00	IBERIABANK CORP	61.57	746,720.96	47.85	580,324.80	0.5	2.8
56,975.00	NATL PENN BANCSHARES	12.06	687,118.50	11.40	649,515.00	0.6	3.2
146,352.00	NEWBRIDGE BANCORP	8.49	1,242,200.29	11.32	1,656,704.64	1.5	0.0
47,197.00	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	11.54	544,653.38	0.5	3.5
54,748.00	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	20.53	1,123,976.44	1.0	0.0
15,704.00	PIPER JAFFRAY COS	38.13	598,748.76	34.00	533,936.00	0.5	0.0
65,171.00	RADIAN GROUP INC	17.58	1,145,706.18	10.06	655,620.26	0.6	0.1
62,769.00	STATE BANK & TRUST	20.61	1,293,980.93	19.26	1,208,930.94	1.1	0.6
73,033.00	SYNOVUS FINL CORP	30.72	2,243,573.76	30.53	2,229,697.49	2.1	0.1
47,733.00	TRICO BANCSHARES	24.54	1,171,188.96	25.51	1,217,668.83	1.1	1.4
82,082.00	UNITED CMNTY BKS GA CAP STK	20.42	1,676,114.44	18.06	1,482,400.92	1.4	0.0
26,943.00	WINTRUST FINL CORP	53.72	1,447,336.63	42.09	1,134,030.87	1.1	0.4
			32,038,274.98		29,758,073.43	27.7	0.5
INFORMATION TECHNOLOGY							
164,681.00	ATMEL CORP	8.18	1,347,090.58	8.06	1,327,328.86	1.2	0.0
186,381.00	CYPRESS SEMICONDUCTOR	9.10	1,695,442.65	7.86	1,464,954.66	1.4	5.6
33,542.00	MENTOR GRAPHICS CORP	25.18	844,564.16	17.38	582,959.96	0.5	0.0
14,375.00	METHODE ELECTRS INC	32.86	472,423.51	26.06	374,612.50	0.3	1.1
61,559.00	PHOTRONICS INC	10.10	621,708.46	11.94	735,014.46	0.7	0.0
28,409.00	PLEXUS CORP	38.35	1,089,485.15	34.95	992,894.55	0.9	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
45,237.00	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	25.89	1,171,185.93	1.1	0.0
24,359.00	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	42.62	1,038,180.58	1.0	0.0
18,102.00	SYNNEX CORP	86.44	1,564,736.88	83.95	1,519,662.90	1.4	0.0
30,368.00	VERIFONE	28.46	864,312.86	23.39	710,307.52	0.7	0.0
27,015.00	VERINT SYS INC	47.02	1,270,245.30	36.61	989,019.15	0.9	0.0
26,252.00	WEB.COM GROUP INC	22.43	588,749.62	18.83	494,325.16	0.5	0.0
			12,772,984.40		11,400,446.23	10.6	0.8
UTILITIES							
25,540.00	BLACK HILLS CORP	39.19	1,000,850.83	49.28	1,258,611.20	1.2	3.0
20,515.00	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	62.97	1,291,829.55	1.2	0.0
19,265.00	EMPIRE DIST ELEC CO	21.67	417,472.55	29.34	565,235.10	0.5	3.4
10,141.00	IDACORP INC	60.01	608,561.41	69.59	705,712.19	0.7	2.2
15,938.00	LACLEDE GROUP INC	51.20	816,025.60	63.94	1,019,075.72	0.9	2.6
21,831.00	PORTLAND GENERAL	34.94	762,775.14	38.87	848,570.97	0.8	2.8
21,662.00	SOUTH JERSEY INDS INC	23.31	504,941.22	24.86	538,517.32	0.5	6.5
			5,106,630.00		6,227,552.05	5.8	2.5
	COMMON STOCK Total		93,708,750.56		86,663,461.79	80.6	0.8
REITs							
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	64.14	2,121,494.64	2.0	2.6
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	46.20	623,053.20	0.6	2.8
			2,295,187.37		2,744,547.84	2.6	2.7
HEALTH CARE							
41,620.00	SABRA HEALTH CARE REIT	23.91	995,134.20	18.36	764,143.20	0.7	8.5
			995,134.20		764,143.20	0.7	8.5
INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	20.59	1,659,286.33	1.5	2.5
34,833.00	REXFORD INDUSTRIAL REALTY	16.44	572,591.25	16.29	567,429.57	0.5	3.4
46,042.00	STAG INDUSTRIAL	17.63	811,720.46	16.93	779,491.06	0.7	8.0
			3,007,333.89		3,006,206.96	2.8	4.1

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	1,669,783.21	24.42	1,072,208.94	1.0	5.1
			1,669,783.21		1,072,208.94	1.0	5.1
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	66.59	2,118,094.72	2.0	3.9
			2,107,916.16		2,118,094.72	2.0	3.9
MIXED							
127,194.00	FIRST POTOMAC RLTY TR	11.04	1,404,221.76	9.79	1,245,229.26	1.2	6.1
			1,404,221.76		1,245,229.26	1.2	6.1
OFFICE							
73,177.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	2,154,330.88	25.41	1,859,427.57	1.7	2.0
16,639.00	KILROY REALTY CORP	67.15	1,117,308.85	55.87	929,620.93	0.9	2.5
			3,271,639.73		2,789,048.50	2.6	2.1
SELF STORAGE							
37,572.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	588,150.53	17.39	653,377.08	0.6	4.4
			588,150.53		653,377.08	0.6	4.4
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	34.10	1,513,664.90	1.4	2.8
41,848.00	KITE RLTY GROUP TR	24.02	1,005,188.96	26.50	1,108,972.00	1.0	4.1
			2,333,307.84		2,622,636.90	2.4	3.4
	REITs Total		17,672,674.69		17,015,493.40	15.8	3.8
CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,776,543.25		3,776,543.25	3.5	0.0
	DIVIDEND ACCRUAL ACCOUNT		13,085.91		13,085.91	0.0	0.0
			3,789,629.16		3,789,629.16	3.5	0.0
TOTAL PORTFOLIO			115,171,054.41		107,468,584.35	100.0	1.3

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

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	1,844.81	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	4,924.92	
by	DEAN FOODS CO NEW	01-04-16	01-07-16	9,100.00		caus	cash	153,479.69	3
sl	ACCURAY INC	01-04-16	01-07-16	13,976.00	h	caus	cash	89,534.19	1
wd	INTEREST ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	723.10	
dv	SYNOVUS FINL CORP	01-04-16	01-05-16			caus	cash	8,763.96	
dv	KITE RLTY GROUP TR	01-04-16	01-13-16			caus	divacc	11,403.58	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	5,898.06	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	7,809.62	
sl	AVIS BUDGET GROUP	01-05-16	01-08-16	14,538.00	h	caus	cash	515,157.64	1
sl	AVIS BUDGET GROUP	01-05-16	01-08-16	94.00	h	caus	cash	3,330.91	2
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-16	01-06-16			caus	cash	4,313.92	
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-16	01-06-16			caus	cash	1,947.60	
sl	ACCURAY INC	01-06-16	01-11-16	13,702.00	h	caus	cash	87,311.64	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-07-16	01-07-16			caus	cash	207.86	
by	DEAN FOODS CO NEW	01-07-16	01-12-16	1,303.00		caus	cash	22,931.89	4
by	REXFORD INDUSTRIAL REALTY	01-07-16	01-12-16	4,643.00		caus	cash	74,603.26	4
sl	DANA HOLDING CORP	01-07-16	01-12-16	84,978.00	h	caus	cash	1,082,055.94	1
sl	DANA HOLDING CORP	01-07-16	01-12-16	560.00	h	caus	cash	7,130.68	2
sl	ARRIS INTERNATIONAL PLC	01-07-16	01-12-16	21,178.00	h	caus	cash	596,545.75	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	7,969.04	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	8,245.05	
wd	DIVIDEND ACCRUAL ACCOUNT	01-11-16	01-11-16			caus	cash	2,624.85	
by	ASTEC INDS INC	01-11-16	01-14-16	5,514.00		caus	cash	197,633.34	4
sl	PRESTIGE BRANDS HOLDINGS, INC.	01-11-16	01-14-16	15,016.00	h	caus	cash	685,442.25	1
sl	PRESTIGE BRANDS HOLDINGS, INC.	01-11-16	01-14-16	12.00	h	caus	cash	547.77	2
sl	ACCURAY INC	01-11-16	01-14-16	13,702.00	h	caus	cash	80,234.69	1
sl	BONANZA CREEK ENERGY, INC.	01-11-16	01-14-16	19,642.00	h	caus	cash	72,866.55	4
sl	ACCURAY INC	01-12-16	01-15-16	27,404.00	h	caus	cash	160,107.65	1
by	RANGE RES CORP	01-12-16	01-15-16	11,362.00		caus	cash	263,565.45	1
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	109,400.00	h	caus	cash	591,821.21	1
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	358.00	h	caus	cash	1,145.76	4
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	35,704.00	h	caus	cash	114,268.54	1
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	21,505.00	h	caus	cash	68,825.48	3
dv	KADANT INC	01-12-16	02-11-16			caus	divacc	2,465.68	
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-16	01-13-16			caus	cash	5,823.65	
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-16	01-13-16			caus	cash	11,403.58	
by	RANGE RES CORP	01-13-16	01-19-16	11,387.00		caus	cash	269,245.62	2
sl	ACCURAY INC	01-13-16	01-19-16	24,921.00	h	caus	cash	146,198.84	1
dv	METHODE ELECTRS INC	01-13-16	01-29-16			caus	divacc	1,293.75	

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

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	SCIENCE APPLICATIONS INTERNATIONAL	01-13-16	01-29-16			caus	divacc	7,544.78	
wd	DIVIDEND ACCRUAL ACCOUNT	01-14-16	01-14-16			caus	cash	6,389.10	
dv	EMCOR GROUP INC	01-14-16	01-29-16			caus	divacc	973.92	
dv	SYNNEX CORP	01-14-16	01-29-16			caus	divacc	3,620.40	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	2,195.28	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	6,549.30	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	17,530.28	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	13,611.17	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	4,075.65	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	5,294.83	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	20,675.20	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	11,097.25	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	11,097.25	
wd	DIVIDEND ACCRUAL ACCOUNT	01-19-16	01-19-16			caus	cash	10,274.84	
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	7,118.00	h	caus	cash	11,816.37	3
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	51,250.00	h	caus	cash	85,078.56	2
by	ARTISAN PARTNERS ASSET MGMT	01-21-16	01-26-16	8.00		caus	cash	243.36	1
by	ASTEC INDS INC	01-21-16	01-26-16	9.00		caus	cash	315.99	5
by	BLACK HILLS CORP	01-21-16	01-26-16	25.00		caus	cash	1,142.03	4
by	COLUMBIA SPORTSWEAR CO	01-21-16	01-26-16	6.00		caus	cash	279.66	2
by	CENTERSTATE BANKS INC	01-21-16	01-26-16	64.00		caus	cash	885.75	5
by	DEAN FOODS CO NEW	01-21-16	01-26-16	6.00		caus	cash	108.90	5
by	DSW INC	01-21-16	01-26-16	19.00		caus	cash	441.37	4
by	EMCOR GROUP INC	01-21-16	01-26-16	5.00		caus	cash	212.35	4
by	ENTERCOM COMM CORP CL A	01-21-16	01-26-16	160.00		caus	cash	1,517.73	12
by	NATIONAL CINEMEDIA	01-21-16	01-26-16	31.00		caus	cash	458.09	4
by	NATIONAL STORAGE AFFILIATES TRUST	01-21-16	01-26-16	14.00		caus	cash	231.70	3
by	VERIFONE	01-21-16	01-26-16	29.00		caus	cash	668.45	3
by	PIPER JAFFRAY COS	01-21-16	01-26-16	8.00		caus	cash	266.56	1
by	PHOTRONICS INC	01-21-16	01-26-16	26.00		caus	cash	306.02	4
by	PACIFIC PREMIER BANCORP	01-21-16	01-26-16	4.00		caus	cash	74.90	3
by	QTS REALTY TRUST INC	01-21-16	01-26-16	5.00		caus	cash	211.30	2
by	GIBRALTAR INDS INC	01-21-16	01-26-16	31.00		caus	cash	656.96	7
by	SCIENCE APPLICATIONS INTERNATIONAL	01-21-16	01-26-16	21.00		caus	cash	913.50	4
by	SINCLAIR BROADCAST GRP CL A	01-21-16	01-26-16	29.00		caus	cash	854.53	4
by	TETRA TECH INC NEW	01-21-16	01-26-16	25.00		caus	cash	591.05	4
dv	KAISER ALUMINUM CORP	01-21-16	02-12-16			caus	divacc	5,287.05	

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

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	CYPRESS SEMICONDUCTOR	01-22-16	01-27-16	60,215.00		caus	cash	500,495.04	4
by	DICKS SPORTING GOODS	01-27-16	02-01-16	13,713.00		caus	cash	520,777.23	1
by	CARRIZO OIL & GAS	01-27-16	02-01-16	13,693.00		caus	cash	314,891.07	3
dv	STAG INDUSTRIAL	01-27-16	02-16-16			caus	divacc	5,333.18	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	4,123.52	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	973.92	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	1,293.75	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	7,544.78	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	3,620.40	

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

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
----------------------	----------------------	---------------------------	---------------------------	-----------------------	---------------

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

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

Date: 02-03-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

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

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
01-04-16	01-07-16	by	9,100.00	DF	242370203	DEAN FOODS CO NEW	16.8559	153,388.69	91.00	0.00	0.00	153,479.69	GLOBAL HUNTER	161
01-07-16	01-12-16	by	1,303.00	DF	242370203	DEAN FOODS CO NEW	17.5893	22,918.86	13.03	0.00	0.00	22,931.89	WELLS FARGO	250
01-07-16	01-12-16	by	4,643.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.0579	74,556.83	46.43	0.00	0.00	74,603.26	GLOBAL HUNTER	161
01-11-16	01-14-16	by	5,514.00	ASTE	046224101	ASTEC INDS INC	35.8321	197,578.20	55.14	0.00	0.00	197,633.34	GLOBAL HUNTER	161
01-12-16	01-15-16	by	11,362.00	RRC	75281A109	RANGE RES CORP	23.1871	263,451.83	113.62	0.00	0.00	263,565.45	GLOBAL HUNTER	161
01-13-16	01-19-16	by	11,387.00	RRC	75281A109	RANGE RES CORP	23.6350	269,131.75	113.87	0.00	0.00	269,245.62	GLOBAL HUNTER	161
01-21-16	01-26-16	by	8.00	APAM	04316A108	ARTISAN PARTNERS ASSET MGMT	30.4100	243.28	0.08	0.00	0.00	243.36	WELLS FARGO	250
01-21-16	01-26-16	by	9.00	ASTE	046224101	ASTEC INDS INC	35.1000	315.90	0.09	0.00	0.00	315.99	WELLS FARGO	250
01-21-16	01-26-16	by	25.00	BKH	092113109	BLACK HILLS CORP	45.6712	1,141.78	0.25	0.00	0.00	1,142.03	WELLS FARGO	250
01-21-16	01-26-16	by	64.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.8298	885.11	0.64	0.00	0.00	885.75	WELLS FARGO	250
01-21-16	01-26-16	by	6.00	COLM	198516106	COLUMBIA SPORTSWEAR CO	46.6000	279.60	0.06	0.00	0.00	279.66	WELLS FARGO	250
01-21-16	01-26-16	by	6.00	DF	242370203	DEAN FOODS CO NEW	18.1400	108.84	0.06	0.00	0.00	108.90	WELLS FARGO	250
01-21-16	01-26-16	by	19.00	DSW	23334L102	DSW INC	23.2200	441.18	0.19	0.00	0.00	441.37	WELLS FARGO	250
01-21-16	01-26-16	by	5.00	EME	29084Q100	EMCOR GROUP INC	42.4600	212.30	0.05	0.00	0.00	212.35	WELLS FARGO	250
01-21-16	01-26-16	by	160.00	ETM	293639100	ENTERCOM COMM CORP CL A	9.4758	1,516.13	1.60	0.00	0.00	1,517.73	WELLS FARGO	250
01-21-16	01-26-16	by	31.00	ROCK	374689107	GIBRALTAR INDS INC	21.1823	656.65	0.31	0.00	0.00	656.96	WELLS FARGO	250
01-21-16	01-26-16	by	31.00	NCMI	635309107	NATIONAL CINEMEDIA	14.7671	457.78	0.31	0.00	0.00	458.09	WELLS FARGO	250
01-21-16	01-26-16	by	14.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	16.5400	231.56	0.14	0.00	0.00	231.70	WELLS FARGO	250
01-21-16	01-26-16	by	4.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	18.7150	74.86	0.04	0.00	0.00	74.90	WELLS FARGO	250
01-21-16	01-26-16	by	26.00	PLAB	719405102	PHOTRONICS INC	11.7600	305.76	0.26	0.00	0.00	306.02	WELLS FARGO	250
01-21-16	01-26-16	by	8.00	PJC	724078100	PIPER JAFFRAY COS	33.3100	266.48	0.08	0.00	0.00	266.56	WELLS FARGO	250
01-21-16	01-26-16	by	5.00	QTS	74736A103	QTS REALTY TRUST INC	42.2500	211.25	0.05	0.00	0.00	211.30	WELLS FARGO	250
01-21-16	01-26-16	by	21.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	43.4900	913.29	0.21	0.00	0.00	913.50	WELLS FARGO	250
01-21-16	01-26-16	by	29.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	29.4566	854.24	0.29	0.00	0.00	854.53	WELLS FARGO	250
01-21-16	01-26-16	by	25.00	TTEK	88162G103	TETRA TECH INC NEW	23.6320	590.80	0.25	0.00	0.00	591.05	WELLS FARGO	250
01-21-16	01-26-16	by	29.00	PAY	92342Y109	VERIFONE	23.0400	668.16	0.29	0.00	0.00	668.45	WELLS FARGO	250
01-22-16	01-27-16	by	60,215.00	CY	232806109	CYPRESS SEMICONDUCTOR	8.3018	499,892.89	602.15	0.00	0.00	500,495.04	TRADE MANAGE CAPITAL	4011
01-27-16	02-01-16	by	13,693.00	CRZO	144577103	CARRIZO OIL & GAS	22.9865	314,754.14	136.93	0.00	0.00	314,891.07	GLOBAL HUNTER	161
01-27-16	02-01-16	by	13,713.00	DKS	253393102	DICKS SPORTING GOODS	37.9669	520,640.10	137.13	0.00	0.00	520,777.23	TRADE MANAGE CAPITAL	4011
									1,314.55	0.00	0.00	2,328,002.79		
									1,314.55	0.00	0.00			
SALES														
01-04-16	01-07-16	sl	13,976.00	ARAY	004397105	ACCURAY INC	6.4164	89,675.61	139.76	0.00	1.66	89,534.19	BREAN CAPITAL LLC	443

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

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

Date: 02-03-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

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

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
01-05-16	01-08-16	sl	14,632.00	CAR	053774105	AVIS BUDGET GROUP	35.4459	518,644.41	146.32	0.00	9.54	518,488.55	PENSERRA	63108
01-06-16	01-11-16	sl	13,702.00	ARAY	004397105	ACCURAY INC	6.3823	87,450.27	137.02	0.00	1.61	87,311.64	BREAN CAPITAL LLC	443
01-07-16	01-12-16	sl	21,178.00	ARRS	G0551A103	ARRIS INTERNATIONAL PLC	28.1787	596,768.51	211.78	0.00	10.98	596,545.75	PENSERRA	63108
01-07-16	01-12-16	sl	85,538.00	DAN	235825205	DANA HOLDING CORP	12.7436	1,090,062.06	855.38	0.00	20.06	1,089,186.62	BREAN CAPITAL LLC	443
01-11-16	01-14-16	sl	13,702.00	ARAY	004397105	ACCURAY INC	5.8658	80,373.19	137.02	0.00	1.48	80,234.69	BREAN CAPITAL LLC	443
01-11-16	01-14-16	sl	19,642.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	3.7198	73,064.31	196.42	0.00	1.34	72,866.55	GLOBAL HUNTER	161
01-11-16	01-14-16	sl	15,028.00	PBH	74112D101	PRESTIGE BRANDS HOLDINGS, INC.	45.6583	686,152.93	150.28	0.00	12.63	685,990.02	TRADE MANAGE CAPITAL	4011
01-12-16	01-15-16	sl	27,404.00	ARAY	004397105	ACCURAY INC	5.8526	160,384.65	274.04	0.00	2.96	160,107.65	BREAN CAPITAL LLC	443
01-12-16	01-15-16	sl	57,567.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	3.2105	184,818.85	575.67	0.00	3.40	184,239.78	GLOBAL HUNTER	161
01-12-16	01-15-16	sl	109,400.00	SYRG	87164P103	SYNERGY RESOURCES CORP	5.4198	592,926.12	1,094.00	0.00	10.91	591,821.21	BREAN CAPITAL LLC	443
01-13-16	01-19-16	sl	24,921.00	ARAY	004397105	ACCURAY INC	5.8766	146,450.75	249.21	0.00	2.70	146,198.84	BREAN CAPITAL LLC	443
01-20-16	01-25-16	sl	58,368.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	1.6701	97,480.40	583.68	0.00	1.79	96,894.93	GLOBAL HUNTER	161
									4,750.58	0.00	81.06	4,399,420.42		
									4,750.58	0.00	81.06			
									6,065.13	0.00	81.06	2,071,417.63		

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

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year</u>	<u>Latest 2 Year</u>	<u>Latest 3 Year</u>	<u>Latest 5 Year</u>	<u>Inception To Date</u>	<u>Since 01-31-16</u>
Portfolio	-6.28	-6.28	-6.28	-	-	-	-	-7.83	?

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

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 01-31-16
Portfolio	-6.28	-6.28	-6.28	-	-	-	-	-7.85	?

This page intentionally left blank.