

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
February 28, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
98,861.0000000	CALLON PETE CO DEL	7.86	777,277.10	12.62	1,247,625.82	0.9	0.0
28,991.0000000	CARRIZO OIL & GAS	29.66	860,015.42	32.55	943,657.05	0.7	0.0
23,580.0000000	PDC ENERGY	60.04	1,415,651.65	67.59	1,593,772.20	1.1	0.0
16,884.0000000	RESOLUTE ENERGY CORP.	42.25	713,391.21	46.55	785,950.20	0.5	0.0
162,423.0000000	RING ENERGY, INC.	9.14	1,485,028.58	12.36	2,007,548.28	1.4	0.0
81,176.0000000	SUPERIOR ENERGY SVCS	18.54	1,504,901.18	16.50	1,339,404.00	0.9	0.0
			6,756,265.14		7,917,957.55	5.5	0.0
MATERIALS							
84,354.0000000	FERRO CORP	13.63	1,150,123.89	14.00	1,180,956.00	0.8	0.0
11,749.0000000	KAISER ALUMINUM CORP	84.25	989,853.25	78.83	926,173.67	0.6	1.3
45,800.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	22.60	1,035,080.00	0.7	1.8
36,794.0000000	MATERION CORP	34.03	1,252,101.67	34.85	1,282,270.90	0.9	0.9
17,020.0000000	SENSIENT TECH CORP	63.91	1,087,707.00	79.94	1,360,578.80	0.9	1.0
50,421.0000000	TIMKENSTEEL CORP COM	12.85	647,954.65	20.92	1,054,807.32	0.7	0.0
			5,685,524.92		6,839,866.69	4.7	0.8
INDUSTRIALS							
19,128.0000000	ABM INDS INC	32.24	616,776.72	40.79	780,231.12	0.5	1.5
19,431.0000000	ASTEC INDS INC	39.82	773,712.98	63.17	1,227,456.27	0.9	0.0
125,428.0000000	CBIZ INC	10.00	1,254,187.77	13.30	1,668,192.40	1.2	0.0
27,250.0000000	DELUXE CORP	59.30	1,615,925.00	73.59	2,005,327.50	1.4	1.4
17,151.0000000	EMCOR GROUP INC	53.73	921,603.06	61.48	1,054,443.48	0.7	0.3
16,488.0000000	ESTERLINE TECHNOLOGIES	86.43	1,425,107.03	88.90	1,465,783.20	1.0	0.0
42,815.0000000	GIBRALTAR INDS INC	23.06	987,398.68	41.45	1,774,681.75	1.2	0.0
22,865.0000000	KADANT INC	48.86	1,117,127.86	61.90	1,415,343.50	1.0	0.0
41,644.0000000	MYR GROUP INC	27.14	1,130,218.16	37.51	1,562,066.44	1.1	0.0
15,386.0000000	ON ASSIGNMENT INC	38.19	587,606.94	47.19	726,065.34	0.5	0.0
63,769.0000000	SKYWEST INC	18.21	1,161,286.84	35.15	2,241,480.35	1.6	0.5
33,410.0000000	TETRA TECH INC NEW	25.71	858,919.40	40.25	1,344,752.50	0.9	0.0
36,857.0000000	TIMKEN CO	31.05	1,144,571.87	44.20	1,629,079.40	1.1	2.1
			13,594,442.31		18,894,903.25	13.1	0.5

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CONSUMER DISCRETIONARY								
12,187.0000000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	54.94	669,553.78	0.5	1.6	
13,713.0000000	DICKS SPORTING GOODS	37.98	520,777.23	48.95	671,251.35	0.5	1.0	
76,250.0000000	ENTERCOM COMM CORP CL A	11.68	890,485.19	15.65	1,193,312.50	0.8	0.0	
130,913.0000000	JC PENNEY INC	9.72	1,272,480.06	6.34	829,988.42	0.6	0.0	
21,740.0000000	MEREDITH CORP	48.73	1,059,354.24	62.70	1,363,098.00	0.9	2.4	
46,432.0000000	MODINE MANUFACTURING CO	15.51	720,007.09	11.35	527,003.20	0.4	?	
58,369.0000000	NATIONAL CINEMEDIA	14.09	822,544.13	12.83	748,874.27	0.5	6.9	
21,145.0000000	NEXSTAR BROADCASTING CL A	65.54	1,385,907.54	68.95	1,457,947.75	1.0	0.0	
345,455.0000000	OFFICE DEPOT INC	3.54	1,224,349.07	4.17	1,440,547.35	1.0	0.0	
12,960.0000000	RED ROBIN GOURMET BURG	56.42	731,217.96	45.65	591,624.00	0.4	0.0	
52,162.0000000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	39.90	2,081,263.80	1.4	1.5	
36,209.0000000	TOPBUILD CORP	32.92	1,192,163.25	41.98	1,520,053.82	1.1	0.0	
52,595.0000000	TOWER INTERNATIONAL, INC	23.33	1,227,111.70	27.65	1,454,251.75	1.0	1.6	
			13,378,314.46			14,548,769.99	10.1	1.1
CONSUMER STAPLES								
28,399.0000000	SNYDER'S LANCE INC	37.93	1,077,219.40	39.58	1,124,032.42	0.8	1.6	
17,062.0000000	USANA HEALTH SCIENCES	67.57	1,152,953.31	58.05	990,449.10	0.7	0.0	
			2,230,172.71			2,114,481.52	1.5	0.9
HEALTH CARE								
13,820.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.99	911,959.51	70.00	967,400.00	0.7	0.0	
9,442.0000000	PAREXEL INTL CORP	70.35	664,244.70	64.69	610,802.98	0.4	0.0	
37,570.0000000	PHARMERICA	33.03	1,240,937.10	24.60	924,222.00	0.6	0.0	
200,339.0000000	PROGENICS PHARMA INC	6.44	1,289,673.24	11.24	2,251,810.36	1.6	0.0	
			4,106,814.55			4,754,235.34	3.3	0.0
FINANCIALS								
41,516.0000000	BANNER CORP	46.46	1,928,715.22	58.12	2,412,909.92	1.7	0.1	
42,748.0000000	BOSTON PRIVT FINL HLDG	16.68	713,043.79	17.20	735,265.60	0.5	0.2	

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17,227.0000000	BROWN & BROWN INC	31.01	534,231.67	43.10	742,483.70	0.5	0.8
39,674.0000000	BRYN MAWR BK CORP	30.93	1,227,128.65	41.05	1,628,617.70	1.1	1.6
26,549.0000000	CAPITAL BANK FINANCIAL CORP	33.01	876,463.00	40.80	1,083,199.20	0.8	0.0
93,122.0000000	CENTERSTATE BANKS INC	14.71	1,369,761.73	24.71	2,301,044.62	1.6	0.0
134,764.0000000	CNO FINANCIAL INC	18.51	2,495,038.72	20.91	2,817,915.24	2.0	0.4
46,049.0000000	COWEN GROUP, INC.	16.02	737,533.76	14.30	658,500.70	0.5	0.0
16,234.0000000	ENTERPRISE FINANCIAL SERVICES CORP	45.50	738,696.91	43.95	713,484.30	0.5	1.0
15,803.0000000	FIRST AMERN CORP CALIF	39.59	625,618.65	39.07	617,423.21	0.4	0.8
17,275.0000000	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.80	722,153.99	43.85	757,508.75	0.5	2.2
32,704.0000000	GUARANTY BANKCORP (COLORADO)	20.76	678,832.98	24.75	809,424.00	0.6	1.9
48,833.0000000	HEARTLAND FINL USA INC	35.94	1,755,289.39	49.55	2,419,675.15	1.7	0.8
67,873.0000000	HERITAGE COMMERCE CORP	11.22	761,218.79	14.20	963,796.60	0.7	0.0
53,990.0000000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	25.00	1,349,750.00	0.9	0.0
146,753.0000000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	13.76	2,019,321.28	1.4	0.0
28,975.0000000	IBERIABANK CORP	61.73	1,788,619.58	84.75	2,455,631.25	1.7	1.6
26,281.0000000	ONEMAIN HOLDINGS INC	28.25	742,469.79	28.02	736,393.62	0.5	?
54,748.0000000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	40.00	2,189,920.00	1.5	0.0
118,190.0000000	PARK STERLING BANK	7.49	885,437.55	11.86	1,401,733.40	1.0	1.0
12,648.0000000	PRIMERICA	56.17	710,474.84	80.75	1,021,326.00	0.7	0.3
91,114.0000000	RADIAN GROUP INC	13.46	1,226,475.22	18.61	1,695,631.54	1.2	0.1
30,419.0000000	SELECTIVE INS GROUP	36.04	1,096,211.55	44.30	1,347,561.70	0.9	1.2
62,769.0000000	STATE BANK & TRUST	20.61	1,293,980.93	27.13	1,702,922.97	1.2	0.4
13,674.0000000	STIFEL FINL CORP	52.17	713,435.48	53.96	737,849.04	0.5	0.0
47,057.0000000	SYNOVUS FINL CORP	31.22	1,469,113.17	42.22	1,986,746.54	1.4	0.1
47,733.0000000	TRICO BANCSHARES	24.54	1,171,188.96	36.33	1,734,139.89	1.2	1.0
94,150.0000000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	28.89	2,719,993.50	1.9	0.0
26,943.0000000	WINTRUST FINL CORP	53.72	1,447,336.63	73.70	1,985,699.10	1.4	0.2

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73,176.0000000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	33.56	2,455,786.56	1.7	0.0
			34,127,458.49		46,201,655.08	32.0	0.5
INFORMATION TECHNOLOGY							
5,732.0000000	CACI INTERNATIONAL INC	125.51	719,441.37	125.40	718,792.80	0.5	?
9,552.0000000	CASS INFORMATION SYSTEMS INC	69.15	660,526.81	65.17	622,503.84	0.4	1.0
186,381.0000000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	13.27	2,473,275.87	1.7	3.3
25,422.0000000	MKS INSTRUMENT INC	47.60	1,209,971.55	65.60	1,667,683.20	1.2	1.0
66,398.0000000	NCR CORP NEW	25.18	1,672,019.78	48.07	3,191,751.86	2.2	0.0
61,559.0000000	PHOTRONICS INC	10.10	621,708.46	10.70	658,681.30	0.5	0.0
13,068.0000000	PLEXUS CORP	38.35	501,157.80	56.07	732,722.76	0.5	0.0
45,237.0000000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	28.68	1,297,397.16	0.9	0.0
24,359.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	86.97	2,118,502.23	1.5	0.0
33,594.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	13.00	436,722.00	0.3	0.0
27,015.0000000	VERINT SYS INC	47.02	1,270,245.30	37.75	1,019,816.25	0.7	0.0
26,252.0000000	WEB.COM GROUP INC	22.43	588,749.62	19.25	505,351.00	0.3	0.0
			11,942,149.90		15,443,200.27	10.7	0.7
UTILITIES							
14,686.0000000	BLACK HILLS CORP	38.15	560,290.70	64.88	952,827.68	0.7	2.3
57,559.0000000	CALPINE CORP	11.50	662,043.62	11.71	674,015.89	0.5	0.0
20,515.0000000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	68.95	1,414,509.25	1.0	0.0
10,141.0000000	IDACORP INC	60.01	608,561.41	82.93	840,993.13	0.6	1.8
31,344.0000000	PNM RES INC	31.98	1,002,490.80	36.30	1,137,787.20	0.8	1.6
21,831.0000000	PORTLAND GENERAL	34.94	762,775.14	45.33	989,599.23	0.7	2.4
21,662.0000000	SOUTH JERSEY INDS INC	23.31	504,941.22	35.02	758,603.24	0.5	4.6
15,938.0000000	SPIRE, INC	51.20	816,025.60	65.90	1,050,314.20	0.7	0.0
			5,913,131.74		7,818,649.82	5.4	1.5
	COMMON STOCK Total		97,734,274.22		124,533,719.51	86.2	0.6

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REITs							
COMMERCIAL FINANCING							
148,034.00	COLONY NORTHSTAR INC	13.56	2,007,607.25	14.68	2,173,139.12	1.5	2.7
			<u>2,007,607.25</u>		<u>2,173,139.12</u>	<u>1.5</u>	<u>2.7</u>
FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	46.48	600,939.92	0.4	2.2
			<u>602,690.90</u>		<u>600,939.92</u>	<u>0.4</u>	<u>2.2</u>
HEALTH CARE							
28,813.00	SABRA HEALTH CARE REIT	22.77	655,953.25	27.20	783,713.60	0.5	5.7
			<u>655,953.25</u>		<u>783,713.60</u>	<u>0.5</u>	<u>5.7</u>
INDUSTRIAL							
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	22.98	1,445,671.80	1.0	2.4
			<u>1,046,926.90</u>		<u>1,445,671.80</u>	<u>1.0</u>	<u>2.4</u>
LODGING/RESORTS							
34,087.00	CHATHAM LODGING TRUST	21.21	723,154.77	20.03	682,762.61	0.5	6.0
22,962.00	PEBBLEBROOK HOTEL	28.40	652,159.84	28.75	660,157.50	0.5	4.3
			<u>1,375,314.61</u>		<u>1,342,920.11</u>	<u>0.9</u>	<u>5.2</u>
MANUFACTURED HOMES							
18,003.00	SUN COMMUNITIES INC	66.27	1,193,058.81	82.83	1,491,188.49	1.0	3.1
			<u>1,193,058.81</u>		<u>1,491,188.49</u>	<u>1.0</u>	<u>3.1</u>
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	36.58	1,556,040.04	1.1	1.4
			<u>1,252,318.72</u>		<u>1,556,040.04</u>	<u>1.1</u>	<u>1.4</u>
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	24.22	1,419,606.86	1.0	3.1
			<u>994,568.88</u>		<u>1,419,606.86</u>	<u>1.0</u>	<u>3.1</u>

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SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	32.03	1,421,779.67	1.0	3.0
			1,328,118.88		1,421,779.67	1.0	3.0
DATA CENTERS							
23,706.00	CORESITE REALTY CORP	51.35	1,217,303.10	90.07	2,135,199.42	1.5	1.9
			1,217,303.10		2,135,199.42	1.5	1.9
	REITs Total		11,673,861.30		14,370,199.03	10.0	2.9
CASH AND EQUIVALENTS							
	CASH ACCOUNT		5,399,937.16		5,399,937.16	3.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		101,912.14		101,912.14	0.1	0.0
			5,501,849.30		5,501,849.30	3.8	0.0
TOTAL PORTFOLIO			114,909,984.82		144,405,767.84	100.0	0.8

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	STIFEL FINL CORP	02-01-17	02-06-17	13,674.0000000		caus	cash	713,435.48	1
by	CACI INTERNATIONAL INC	02-01-17	02-06-17	3,890.0000000		caus	cash	478,310.12	1
sl	PLEXUS CORP	02-01-17	02-06-17	6,473.0000000	h	caus	cash	350,391.38	1
dv	BOSTON PRIVT FINL HLDG	02-01-17	02-17-17			caus	divacc	4,702.28	
dv	BROWN & BROWN INC	02-01-17	02-15-17			caus	divacc	2,325.65	
in	CASH ACCOUNT	02-01-17	02-01-17			caus	cash	2,634.75	
by	CACI INTERNATIONAL INC	02-02-17	02-07-17	1,842.0000000		caus	cash	241,131.25	2
sl	PLEXUS CORP	02-02-17	02-07-17	3,204.0000000	h	caus	cash	172,935.32	1
dv	IDACORP INC	02-02-17	02-28-17			caus	divacc	5,577.55	
by	ESTERLINE TECHNOLOGIES	02-03-17	02-08-17	5,304.0000000		caus	cash	500,525.75	2
sl	ACETO CORP	02-03-17	02-08-17	2,410.0000000	h	caus	cash	38,046.56	2
sl	ACETO CORP	02-03-17	02-08-17	36,063.0000000	h	caus	cash	569,324.98	1
sl	PLEXUS CORP	02-03-17	02-08-17	5,664.0000000	h	caus	cash	306,967.94	1
dv	PARK STERLING BANK	02-03-17	02-22-17			caus	divacc	4,727.60	
dv	SENSIENT TECH CORP	02-03-17	03-01-17			caus	divacc	5,106.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-06-17	02-06-17			caus	cash	3,251.76	
sl	ACETO CORP	02-06-17	02-09-17	29,472.0000000	h	caus	cash	456,870.87	1
dv	CAPITAL BANK FINANCIAL CORP	02-06-17	02-22-17			caus	divacc	2,802.96	
dv	HERITAGE FINANCIAL CORP	02-07-17	02-23-17			caus	divacc	6,478.80	
dv	WINTRUST FINL CORP	02-07-17	02-23-17			caus	divacc	3,772.02	
dv	YADKIN FINANCIAL CORPORATION	02-07-17	02-16-17			caus	divacc	7,317.60	
dv	HERITAGE COMMERCE CORP	02-08-17	02-24-17			caus	divacc	6,787.30	
dv	NEXSTAR BROADCASTING CL A	02-08-17	02-24-17			caus	divacc	3,407.10	
dv	TOWER INTERNATIONAL, INC	02-08-17	02-28-17			caus	divacc	5,785.45	
wd	DIVIDEND ACCRUAL ACCOUNT	02-09-17	02-09-17			caus	cash	4,344.35	
wd	DIVIDEND ACCRUAL ACCOUNT	02-13-17	02-13-17			caus	cash	7,600.92	
dv	BLACK HILLS CORP	02-13-17	03-01-17			caus	divacc	6,535.27	
dv	HERITAGE OAKS BANCORP	02-13-17	02-28-17			caus	divacc	8,805.18	
dv	MATERION CORP	02-13-17	03-03-17			caus	divacc	3,495.43	
dv	SELECTIVE INS GROUP	02-13-17	03-01-17			caus	divacc	4,867.04	
dv	SABRA HEALTH CARE REIT	02-13-17	02-28-17			caus	divacc	22,176.84	
by	FIRST INSTERSTATE	02-14-17	02-17-17	9,384.0000000		caus	cash	391,023.77	1
	BANCSYSTEM INC (MONTANA)								
by	ENTERPRISE FINANCIAL SERVICES CORP	02-14-17	02-17-17	791.0000000		caus	cash	35,273.54	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	5,874.50	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	10,367.16	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-17	02-15-17			caus	cash	2,325.65	
by	FIRST INSTERSTATE	02-15-17	02-21-17	4,838.0000000		caus	cash	202,443.21	2
	BANCSYSTEM INC (MONTANA)								

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TRANSACTION SUMMARY
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State Street: LE42
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	ENTERPRISE FINANCIAL SERVICES CORP	02-15-17	02-21-17	2,141.0000000		caus cash		96,161.73	2
by	ONEMAIN HOLDINGS INC	02-15-17	02-21-17	26,281.0000000		caus cash		742,469.79	1
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	3,583.0000000	h	caus cash		356,242.76	1
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	1,100.0000000	h	caus cash		109,368.41	3
sl	CURTISS WRIGHT CORP	02-15-17	02-21-17	4,933.0000000	h	caus cash		490,467.63	2
sl	EDUCATION RLTY TR INC	02-15-17	02-21-17	11,427.00	h	caus cash		463,945.51	3
sl	SABRA HEALTH CARE REIT	02-15-17	02-21-17	11,480.00	h	caus cash		286,843.35	1
sl	ARMADA HOFFLER PROPERTIES INC	02-15-17	02-21-17	4,988.00	h	caus cash		68,704.71	4
sl	SUN COMMUNITIES INC	02-15-17	02-21-17	6,547.00	h	caus cash		525,120.80	1
dv	HEARTLAND FINL USA INC	02-15-17	03-03-17			caus divacc		5,371.63	
dv	PRIMERICA	02-15-17	03-17-17			caus divacc		2,403.12	
dv	TETRA TECH INC NEW	02-15-17	03-03-17			caus divacc		3,006.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-17	02-16-17			caus cash		7,317.60	
by	ENTERPRISE FINANCIAL SERVICES CORP	02-16-17	02-22-17	2,668.0000000		caus cash		121,907.06	3
by	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	02-16-17	02-22-17	1,436.0000000		caus cash		59,982.73	3
sl	SABRA HEALTH CARE REIT	02-16-17	02-22-17	8,872.00	h	caus cash		226,319.78	1
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	2,073.00	h	caus cash		84,642.06	3
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	3,461.00	h	caus cash		141,315.08	2
sl	EDUCATION RLTY TR INC	02-16-17	02-22-17	1,461.00	h	caus cash		59,653.67	1
sl	ARMADA HOFFLER PROPERTIES INC	02-16-17	02-22-17	823.00	h	caus cash		11,296.91	4
sl	ARMADA HOFFLER PROPERTIES INC	02-16-17	02-22-17	5,811.00	h	caus cash		79,764.69	3
sl	ARMADA HOFFLER PROPERTIES INC	02-16-17	02-22-17	6,329.00	h	caus cash		86,875.02	2
dv	DELUXE CORP	02-16-17	03-06-17			caus divacc		8,175.00	
dv	GUARANTY BANKCORP (COLORADO)	02-16-17	02-28-17			caus divacc		4,088.00	
sl	CURTISS WRIGHT CORP	02-16-17	02-22-17	7,838.0000000	h	caus cash		756,914.05	2
wd	DIVIDEND ACCRUAL ACCOUNT	02-17-17	02-17-17			caus cash		4,702.28	
by	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	02-17-17	02-23-17	316.0000000		caus cash		13,345.69	4
by	ENTERPRISE FINANCIAL SERVICES CORP	02-17-17	02-23-17	6,794.0000000		caus cash		310,237.14	4
sl	ARMADA HOFFLER PROPERTIES INC	02-17-17	02-23-17	8,440.00	h	caus cash		116,484.64	2
sl	ARMADA HOFFLER PROPERTIES INC	02-17-17	02-23-17	2,006.00	h	caus cash		27,685.81	1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 02-01-17 To 02-28-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	EDUCATION RLTY TR INC	02-17-17	02-23-17	4,647.00	h	caus	cash	189,356.94	1
dv	TIMKEN CO	02-17-17	03-03-17			caus	divacc	9,582.82	
sl	SABRA HEALTH CARE REIT	02-17-17	02-23-17	3,637.00	h	caus	cash	91,762.06	1
by	FIRST INSTERSTATE	02-21-17	02-24-17	1,301.0000000		caus	cash	55,358.59	5
	BANCSYSTEM INC (MONTANA)								
by	ENTERPRISE FINANCIAL	02-21-17	02-24-17	3,840.0000000		caus	cash	175,117.44	5
	SERVICES CORP								
sl	ARMADA HOFFLER	02-21-17	02-24-17	6,751.00	h	caus	cash	93,674.15	1
	PROPERTIES INC								
dv	SNYDER'S LANCE INC	02-21-17	03-03-17			caus	divacc	4,543.84	
sl	EDUCATION RLTY TR INC	02-21-17	02-24-17	4,213.00	h	caus	cash	173,439.11	1
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-17	02-22-17			caus	cash	4,727.60	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-17	02-22-17			caus	cash	2,802.96	
sl	ARMADA HOFFLER	02-22-17	02-27-17	7,155.00	h	caus	cash	99,335.70	1
	PROPERTIES INC								
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	6,478.80	
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-17	02-23-17			caus	cash	3,772.02	
by	NEXSTAR BROADCASTING CL A	02-23-17	02-28-17	9,788.0000000		caus	cash	676,189.30	2
sl	ARMADA HOFFLER	02-23-17	02-28-17	4,088.00	h	caus	cash	56,862.42	1
	PROPERTIES INC								
dv	MKS INSTRUMENT INC	02-23-17	03-10-17			caus	divacc	4,448.85	
dv	RADIAN GROUP INC	02-23-17	03-10-17			caus	divacc	227.79	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	1,932.26	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	6,787.30	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-17	02-24-17			caus	cash	3,407.10	
dv	ENTERCOM COMM CORP CL A	02-24-17	03-15-17			caus	divacc	5,718.75	
dv	MEREDITH CORP	02-24-17	03-15-17			caus	divacc	11,304.80	
dv	CHATHAM LODGING TRUST	02-24-17	03-31-17			caus	divacc	3,749.57	
by	CAPITAL BANK FINANCIAL	02-27-17	03-02-17	1,952.0000000		caus	cash	80,162.78	2
	CORP								
by	EMCOR GROUP INC	02-27-17	03-02-17	4,972.0000000		caus	cash	317,715.27	5
dv	PROGRESS SOFTWARE CORP	02-27-17	03-15-17			caus	divacc	5,654.63	
dv	SINCLAIR BROADCAST GRP CL A	02-27-17	03-15-17			caus	divacc	9,389.16	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	5,577.55	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	5,785.45	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	8,805.18	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	22,176.84	
wd	DIVIDEND ACCRUAL ACCOUNT	02-28-17	02-28-17			caus	cash	4,088.00	
by	CAPITAL BANK FINANCIAL	02-28-17	03-03-17	1,239.0000000		caus	cash	50,946.44	3
	CORP								

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 02-01-17 To 02-28-17

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: State Street; Fax: 617-774-0171

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

Date: 03-06-17

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 02-01-17 to 02-28-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-01-17	02-06-17	by	3,890.00000000	CACI	127190304	CACI INTERNATIONAL INC	122.9489	478,271.22	38.90	0.00	0.00	478,310.12	TRADE MANAGE CAPITAL	4011
02-01-17	02-06-17	by	3,674.00000000	SF	860630102	STIFEL FINL CORP	52.1646	713,298.74	136.74	0.00	0.00	713,435.48	SANDLER ONEILL	226
02-02-17	02-07-17	by	1,842.00000000	CACI	127190304	CACI INTERNATIONAL INC	130.8973	241,112.83	18.42	0.00	0.00	241,131.25	TRADE MANAGE CAPITAL	4011
02-03-17	02-08-17	by	5,304.00000000	ESL	297425100	ESTERLINE TECHNOLOGIES	94.3576	500,472.71	53.04	0.00	0.00	500,525.75	PENSERRA	63108
02-14-17	02-17-17	by	791.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	44.5836	35,265.63	7.91	0.00	0.00	35,273.54	RAYMOND JAMES FINANCIAL	0725
02-14-17	02-17-17	by	9,384.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.6492	390,836.09	187.68	0.00	0.00	391,023.77	FIG PARTNERS	141
02-15-17	02-21-17	by	2,141.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	44.9044	96,140.32	21.41	0.00	0.00	96,161.73	RAYMOND JAMES FINANCIAL	0725
02-15-17	02-21-17	by	4,838.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.8244	202,346.45	96.76	0.00	0.00	202,443.21	FIG PARTNERS	141
02-15-17	02-21-17	by	6,281.00000000	OMF	68268W103	ONEMAIN HOLDINGS INC	28.2412	742,206.98	262.81	0.00	0.00	742,469.79	WEDBUSH	103
02-16-17	02-22-17	by	2,668.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.6823	121,880.38	26.68	0.00	0.00	121,907.06	RAYMOND JAMES FINANCIAL	0725
02-16-17	02-22-17	by	1,436.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.7507	59,954.01	28.72	0.00	0.00	59,982.73	FIG PARTNERS	141
02-17-17	02-23-17	by	6,794.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.6534	310,169.20	67.94	0.00	0.00	310,237.14	RAYMOND JAMES FINANCIAL	0725
02-17-17	02-23-17	by	316.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	42.2132	13,339.37	6.32	0.00	0.00	13,345.69	FIG PARTNERS	141
02-21-17	02-24-17	by	3,840.00000000	EFSC	293712105	ENTERPRISE FINANCIAL SERVICES CORP	45.5935	175,079.04	38.40	0.00	0.00	175,117.44	RAYMOND JAMES FINANCIAL	0725
02-21-17	02-24-17	by	1,301.00000000	FIBK	32055Y201	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	42.5308	55,332.57	26.02	0.00	0.00	55,358.59	FIG PARTNERS	141
02-23-17	02-28-17	by	9,788.00000000	NXST	65336K103	NEXSTAR BROADCASTING CL A	69.0735	676,091.42	97.88	0.00	0.00	676,189.30	PENSERRA	63108
02-27-17	03-02-17	by	1,952.00000000	CBF	139794101	CAPITAL BANK FINANCIAL CORP	41.0570	80,143.26	19.52	0.00	0.00	80,162.78	SANDLER ONEILL	226
02-27-17	03-02-17	by	4,972.00000000	EME	29084Q100	EMCOR GROUP INC	63.8909	317,665.55	49.72	0.00	0.00	317,715.27	PENSERRA	63108
02-28-17	03-03-17	by	1,239.00000000	CBF	139794101	CAPITAL BANK FINANCIAL CORP	41.1090	50,934.05	12.39	0.00	0.00	50,946.44	SANDLER ONEILL	226
									1,197.26	0.00	0.00	5,261,737.08		
									1,197.26	0.00	0.00			

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

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

Date: 03-06-17

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 02-01-17 to 02-28-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
SALES														
02-01-17	02-06-17	sl	6,473.00000000	PLXS	729132100	PLEXUS CORP	54.1424	350,463.76	64.73	0.00	7.65	350,391.38	TRADE MANAGE CAPITAL	4011
02-02-17	02-07-17	sl	3,204.00000000	PLXS	729132100	PLEXUS CORP	53.9860	172,971.14	32.04	0.00	3.78	172,935.32	TRADE MANAGE CAPITAL	4011
02-03-17	02-08-17	s	88,473.00000000	ACET	004446100	ACETO CORP	15.7973	607,769.52	384.73	0.00	13.25	607,371.54	PENSERRA	63108
02-03-17	02-08-17	sl	5,664.00000000	PLXS	729132100	PLEXUS CORP	54.2075	307,031.28	56.64	0.00	6.70	306,967.94	TRADE MANAGE CAPITAL	4011
02-06-17	02-09-17	s	29,472.00000000	ACET	004446100	ACETO CORP	15.5122	457,175.56	294.72	0.00	9.97	456,870.87	PENSERRA	63108
02-15-17	02-21-17	sl	4,988.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7843	68,756.09	49.88	0.00	1.50	68,704.71	TRADE MANAGE CAPITAL	4011
02-15-17	02-21-17	sl	9,616.00000000	CW	231561101	CURTISS WRIGHT CORP	99.4380	956,195.81	96.16	0.00	20.85	956,078.80	GLOBAL HUNTER	161
02-15-17	02-21-17	sl	11,427.00	EDR	28140H203	EDUCATION RLTY TR INC	40.6117	464,069.90	114.27	0.00	10.12	463,945.51	PENSERRA	63108
02-15-17	02-21-17	sl	11,480.00	SBRA	78573L106	SABRA HEALTH CARE REIT	24.9969	286,964.41	114.80	0.00	6.26	286,843.35	PENSERRA	63108
02-15-17	02-21-17	sl	6,547.00	SUI	866674104	SUN COMMUNITIES INC	80.2196	525,197.72	65.47	0.00	11.45	525,120.80	PENSERRA	63108
02-16-17	02-22-17	sl	12,963.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7368	178,070.14	129.63	0.00	3.89	177,936.62	TRADE MANAGE CAPITAL	4011
02-16-17	02-22-17	sl	7,838.00000000	CW	231561101	CURTISS WRIGHT CORP	96.5819	757,008.93	78.38	0.00	16.50	756,914.05	GLOBAL HUNTER	161
02-16-17	02-22-17	sl	6,995.00	EDR	28140H203	EDUCATION RLTY TR INC	40.8416	285,686.99	69.95	0.00	6.23	285,610.81	PENSERRA	63108
02-16-17	02-22-17	sl	8,872.00	SBRA	78573L106	SABRA HEALTH CARE REIT	25.5200	226,413.44	88.72	0.00	4.94	226,319.78	PENSERRA	63108
02-17-17	02-23-17	sl	10,446.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8118	144,278.06	104.46	0.00	3.15	144,170.45	TRADE MANAGE CAPITAL	4011
02-17-17	02-23-17	sl	4,647.00	EDR	28140H203	EDUCATION RLTY TR INC	40.7591	189,407.54	46.47	0.00	4.13	189,356.94	PENSERRA	63108
02-17-17	02-23-17	sl	3,637.00	SBRA	78573L106	SABRA HEALTH CARE REIT	25.2407	91,800.43	36.37	0.00	2.00	91,762.06	PENSERRA	63108
02-21-17	02-24-17	sl	6,751.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8859	93,743.71	67.51	0.00	2.05	93,674.15	TRADE MANAGE CAPITAL	4011
02-21-17	02-24-17	sl	4,213.00	EDR	28140H203	EDUCATION RLTY TR INC	41.1785	173,485.02	42.13	0.00	3.78	173,439.11	PENSERRA	63108
02-22-17	02-27-17	sl	7,155.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.8937	99,409.42	71.55	0.00	2.17	99,335.70	TRADE MANAGE CAPITAL	4011
02-23-17	02-28-17	sl	4,088.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.9199	56,904.55	40.88	0.00	1.25	56,862.42	TRADE MANAGE CAPITAL	4011
									2,049.49	0.00	141.62	6,490,612.31		
									2,049.49	0.00	141.62			
									3,246.75	0.00	141.62	1,228,875.23		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
February 28, 2017

	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 02-28-17
Portfolio	1.68	1.72	1.72	35.05	-	-	-	16.35	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
February 28, 2017

	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 02-28-17
Portfolio	1.68	1.72	1.72	34.68	-	-	-	16.11	?