

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
February 29, 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	21.50	1,007,490.00	0.9	0.0
37,006.00	DELEK US HOLDINGS INC.	29.94	1,107,959.64	15.82	585,434.92	0.5	0.0
23,580.00	PDC ENERGY	60.04	1,415,651.65	50.11	1,181,593.80	1.1	0.0
22,749.00	RANGE RES CORP	23.42	532,811.07	23.73	539,833.77	0.5	0.7
			4,559,543.09		3,314,352.49	3.1	0.1
MATERIALS							
5,692.00	ASHLAND INC	106.87	608,304.04	95.27	542,276.84	0.5	0.9
11,749.00	KAISER ALUMINUM CORP	84.25	989,853.25	76.61	900,090.89	0.8	1.3
22,374.00	MATERION CORP	32.44	725,780.21	26.08	583,513.92	0.5	1.2
26,761.00	SENSIENT TECH CORP	64.10	1,715,417.04	57.48	1,538,222.28	1.4	1.4
			4,039,354.54		3,564,103.93	3.3	1.2
INDUSTRIALS							
4,997.00	ALLEGIANT TRAVEL CO.	212.88	1,063,761.36	163.88	818,908.36	0.8	0.0
19,431.00	ASTEC INDS INC	39.82	773,712.98	43.43	843,888.33	0.8	0.0
125,428.00	CBIZ INC	10.00	1,254,187.77	10.60	1,329,536.80	1.2	0.0
17,454.00	CURTISS WRIGHT CORP	64.89	1,132,675.27	70.59	1,232,077.86	1.1	0.5
27,250.00	DELUXE CORP	59.30	1,615,925.00	57.41	1,564,422.50	1.5	1.7
12,179.00	EMCOR GROUP INC	49.58	603,887.79	45.87	558,650.73	0.5	0.4
11,184.00	ESTERLINE TECHNOLOGIES	82.67	924,581.28	56.01	626,415.84	0.6	0.0
42,815.00	GIBRALTAR INDS INC	23.06	987,398.68	24.72	1,058,172.73	1.0	0.0
14,504.00	KADANT INC	41.03	595,099.12	38.17	553,617.68	0.5	0.0
41,644.00	MYR GROUP INC	27.14	1,130,218.16	22.43	934,074.92	0.9	0.0
48,690.00	SKYWEST INC	16.97	826,383.63	18.05	878,854.50	0.8	0.9
54,705.00	TETRA TECH INC NEW	25.91	1,417,140.52	27.53	1,506,028.65	1.4	0.0
27,108.00	TIMKEN CO	30.07	815,137.56	29.83	808,631.64	0.8	3.1
5,543.00	UNIFIRST CORP MASS	109.40	606,404.20	105.41	584,287.63	0.5	0.1
87,518.00	WABASH NATL CORP	11.86	1,037,963.48	11.73	1,026,586.14	1.0	0.0
35,246.00	WEST CORP	24.31	856,999.83	22.28	785,280.88	0.7	4.0
			15,641,476.63		15,109,435.19	14.0	0.7
CONSUMER DISCRETIONARY							
12,187.00	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	59.52	725,370.24	0.7	1.5
13,713.00	DICKS SPORTING GOODS	37.98	520,777.23	42.47	582,391.11	0.5	1.2

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8,662.00	DINEEQUITY, INC.	93.11	806,518.82	91.47	792,313.14	0.7	0.0
25,251.00	DSW INC	23.48	592,863.50	26.20	661,576.20	0.6	2.7
49,854.00	E.W. SCRIPPS	16.82	838,544.28	17.26	860,480.04	0.8	0.0
76,250.00	ENTERCOM COMM CORP CL A	11.68	890,485.19	11.43	871,537.50	0.8	0.0
36,211.00	EXPRESS, INC.	19.54	707,562.94	17.23	623,915.53	0.6	0.0
45,874.00	INTERVAL LEISURE GROUP, INC	19.65	901,424.10	12.95	594,068.30	0.6	3.4
21,740.00	MEREDITH CORP	48.73	1,059,354.24	43.49	945,472.60	0.9	3.5
58,369.00	NATIONAL CINEMEDIA	14.09	822,544.13	14.95	872,616.55	0.8	5.9
112,005.00	PENNEY J C INC	9.77	1,094,440.44	10.20	1,142,451.00	1.1	0.0
66,757.00	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	17.57	1,172,920.49	1.1	0.0
52,162.00	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	30.87	1,610,240.94	1.5	1.9
			11,671,927.79		11,455,353.64	10.6	1.5
CONSUMER STAPLES							
31,549.00	DEAN FOODS CO NEW	17.46	550,817.95	19.29	608,580.21	0.6	0.0
12,677.00	TREEHOUSE FOODS INC	81.24	1,029,908.61	84.42	1,070,192.34	1.0	0.0
			1,580,726.56		1,678,772.55	1.6	0.0
HEALTH CARE							
67,945.00	ACETO CORP	29.54	2,006,786.99	21.45	1,457,420.25	1.4	1.0
27,622.00	ALERE, INC	53.88	1,488,273.36	53.30	1,472,252.60	1.4	0.0
20,638.00	IMPAX LABORATORIES INC	43.75	902,912.50	32.69	674,656.22	0.6	0.0
17,588.00	PAREXEL INTL CORP	70.35	1,237,315.80	58.69	1,032,239.72	1.0	0.0
37,570.00	PHARMERICA	33.03	1,240,937.10	23.11	868,242.70	0.8	0.0
87,328.00	PROGENICS PHARMA INC	7.20	628,761.60	4.41	385,116.48	0.4	0.0
			7,504,987.35		5,889,927.97	5.5	0.3
FINANCIALS							
23,200.00	AMERICAN EQTY INVT LFE	24.28	563,296.00	13.60	315,520.00	0.3	1.1
52,497.00	AMERIS BANCORP	28.58	1,500,364.26	26.99	1,416,894.03	1.3	0.0
14,980.00	ARTISAN PARTNERS ASSET MGMT	40.06	600,162.42	28.38	425,132.40	0.4	0.0
35,495.00	BANNER CORP	46.72	1,658,260.33	39.71	1,409,506.45	1.3	0.1
52,818.00	BNC BANCORP	21.74	1,148,105.70	20.28	1,071,149.04	1.0	0.0
17,227.00	BROWN & BROWN INC	31.01	534,231.67	32.31	556,604.37	0.5	1.1

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23,358.00	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	29.45	687,893.10	0.6	0.0
93,122.00	CENTERSTATE BANKS INC	14.71	1,369,761.73	14.00	1,303,708.00	1.2	0.0
134,764.00	CNO FINANCIAL INC	18.51	2,495,038.72	17.43	2,348,936.52	2.2	0.5
55,011.00	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	14.99	824,614.89	0.8	0.0
67,873.00	HERITAGE COMMERCE CORP	11.22	761,218.79	9.33	633,255.09	0.6	0.0
53,990.00	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	17.44	941,585.60	0.9	0.0
146,753.00	HERITAGE OAKS BANCORP	7.87	1,155,551.83	7.26	1,065,426.78	1.0	0.0
51,801.00	HOMESTREET INC	22.86	1,184,170.86	19.97	1,034,465.97	1.0	0.0
12,128.00	IBERIABANK CORP	61.57	746,720.96	47.68	578,263.04	0.5	2.9
56,975.00	NATL PENN BANCSHARES	12.06	687,118.50	11.13	634,131.75	0.6	3.2
146,352.00	NEWBRIDGE BANCORP	8.49	1,242,200.29	10.93	1,599,627.36	1.5	0.0
47,197.00	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	10.93	515,863.21	0.5	3.7
54,748.00	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	20.55	1,125,071.40	1.0	0.0
15,704.00	PIPER JAFFRAY COS	38.13	598,748.76	42.35	665,064.40	0.6	0.0
65,171.00	RADIAN GROUP INC	17.58	1,145,706.18	10.80	703,846.80	0.7	0.1
16,979.00	SELECTIVE INS GROUP	32.59	553,303.32	33.58	570,154.82	0.5	1.5
62,769.00	STATE BANK & TRUST	20.61	1,293,980.93	18.72	1,175,035.68	1.1	0.6
73,033.00	SYNOVUS FINL CORP	30.72	2,243,573.76	26.59	1,941,947.47	1.8	0.2
47,733.00	TRICO BANCSHARES	24.54	1,171,188.96	24.80	1,183,778.40	1.1	1.5
94,150.00	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	17.31	1,629,736.50	1.5	0.0
26,943.00	WINTRUST FINL CORP	53.72	1,447,336.63	42.50	1,145,077.50	1.1	0.4
			30,807,458.47		27,502,290.57	25.5	0.4
INFORMATION TECHNOLOGY							
164,681.00	ATMEL CORP	8.18	1,347,090.58	8.08	1,330,622.48	1.2	0.0
186,381.00	CYPRESS SEMICONDUCTOR	9.10	1,695,442.65	7.98	1,487,320.38	1.4	5.5
33,542.00	MENTOR GRAPHICS CORP	25.18	844,564.16	19.10	640,652.20	0.6	0.0
14,375.00	METHODE ELECTRS INC	32.86	472,423.51	28.57	410,693.75	0.4	1.0
61,559.00	PHOTRONICS INC	10.10	621,708.46	10.17	626,055.03	0.6	0.0
28,409.00	PLEXUS CORP	38.35	1,089,485.15	36.39	1,033,803.51	1.0	0.0

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45,237.00	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	25.22	1,140,877.14	1.1	0.0
24,359.00	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	44.65	1,087,629.35	1.0	0.0
18,102.00	SYNNEX CORP	86.44	1,564,736.88	94.03	1,702,131.06	1.6	0.0
30,368.00	VERIFONE	28.46	864,312.86	23.89	725,491.52	0.7	0.0
27,015.00	VERINT SYS INC	47.02	1,270,245.30	35.53	959,842.95	0.9	0.0
26,252.00	WEB.COM GROUP INC	22.43	588,749.62	18.15	476,473.80	0.4	0.0
			12,772,984.40		11,621,593.17	10.8	0.7
UTILITIES							
25,540.00	BLACK HILLS CORP	39.19	1,000,850.83	56.01	1,430,495.40	1.3	2.6
20,515.00	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	62.30	1,278,084.50	1.2	0.0
10,141.00	IDACORP INC	60.01	608,561.41	70.96	719,605.36	0.7	2.1
15,938.00	LACLEDE GROUP INC	51.20	816,025.60	65.52	1,044,257.76	1.0	2.5
31,344.00	PNM RES INC	31.98	1,002,490.80	31.92	1,000,500.48	0.9	1.8
21,831.00	PORTLAND GENERAL	34.94	762,775.14	38.05	830,669.55	0.8	2.8
21,662.00	SOUTH JERSEY INDS INC	23.31	504,941.22	25.45	551,297.90	0.5	6.3
			5,691,648.25		6,854,910.95	6.4	2.3
	COMMON STOCK Total		94,270,107.08		86,990,740.46	80.8	0.8
REITs							
APARTMENTS							
18,527.00	POST PPTYS INC	56.99	1,055,920.28	55.73	1,032,509.71	1.0	1.8
			1,055,920.28		1,032,509.71	1.0	1.8
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	64.46	2,132,078.96	2.0	2.6
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	44.52	600,396.72	0.6	2.9
			2,295,187.37		2,732,475.68	2.5	2.7
HEALTH CARE							
41,620.00	SABRA HEALTH CARE REIT	23.91	995,134.20	19.92	828,862.30	0.8	7.8
			995,134.20		828,862.30	0.8	7.8
INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	21.52	1,734,232.24	1.6	2.4

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62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	16.85	1,060,033.50	1.0	3.3
46,042.00	STAG INDUSTRIAL	17.63	811,720.46	17.56	808,497.52	0.8	7.7
			3,481,669.54		3,602,763.26	3.3	3.8
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	1,669,783.21	27.16	1,192,514.12	1.1	4.6
			1,669,783.21		1,192,514.12	1.1	4.6
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	67.53	2,147,994.24	2.0	3.9
			2,107,916.16		2,147,994.24	2.0	3.9
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	25.50	1,084,719.00	1.0	2.0
16,639.00	KILROY REALTY CORP	67.15	1,117,308.85	54.27	902,998.53	0.8	2.6
			2,369,627.57		1,987,717.53	1.8	2.2
SELF STORAGE							
37,572.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	588,150.53	18.09	679,677.48	0.6	4.2
			588,150.53		679,677.48	0.6	4.2
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	33.05	1,467,056.45	1.4	2.9
41,848.00	KITE RLTY GROUP TR	24.02	1,005,188.96	26.92	1,126,548.16	1.0	4.0
			2,333,307.84		2,593,604.61	2.4	3.4
	REITs Total		16,896,696.70		16,798,118.93	15.6	3.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,803,574.06		3,803,574.06	3.5	0.0
	DIVIDEND ACCRUAL ACCOUNT		68,816.49		68,816.49	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		1,591.34		1,591.34	0.0	0.0
			3,873,981.89		3,873,981.89	3.6	0.0
TOTAL PORTFOLIO			115,040,785.67		107,662,841.28	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	INTEREST ACCRUAL ACCOUNT	02-02-16	02-02-16			caus	cash	1,245.28	
dv	FIDELITY SOUTHERN CORP	02-02-16	02-15-16			caus	divacc	6,601.32	
dv	IDACORP INC	02-03-16	02-29-16			caus	divacc	5,171.91	
by	SELECTIVE INS GROUP	02-04-16	02-09-16	3,357.00		caus	cash	104,464.13	1
by	BROWN & BROWN INC	02-04-16	02-09-16	17,227.00		caus	cash	534,231.67	1
by	POST PPTYS INC	02-04-16	02-09-16	9,265.00		caus	cash	533,304.52	1
by	REXFORD INDUSTRIAL REALTY	02-04-16	02-09-16	28,077.00		caus	cash	474,335.65	5
sl	FIRST POTOMAC RLTY TR	02-04-16	02-09-16	43,839.00	h	caus	cash	410,518.36	1
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	30,639.00	h	caus	cash	761,426.41	1
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	18,011.00	h	caus	cash	1,097,761.06	1
sl	ARGONAUT GROUP INC	02-04-16	02-09-16	1,810.00	h	caus	cash	101,841.22	1
dv	CAPITAL BANK FINANCIAL CORP	02-04-16	02-22-16			caus	divacc	2,335.80	
dv	NATL PENN BANCSHARES	02-04-16	02-17-16			caus	divacc	6,267.25	
dv	SENSIENT TECH CORP	02-04-16	03-01-16			caus	divacc	7,225.47	
by	SELECTIVE INS GROUP	02-05-16	02-10-16	8,749.00		caus	cash	288,034.58	2
sl	ARGONAUT GROUP INC	02-05-16	02-10-16	2,345.00	h	caus	cash	130,259.54	1
by	POST PPTYS INC	02-05-16	02-10-16	9,262.00		caus	cash	522,615.76	2
dv	FIRST POTOMAC RLTY TR	02-05-16	02-16-16			caus	divacc	12,503.25	
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	83,355.00	h	caus	cash	711,888.59	1
by	SELECTIVE INS GROUP	02-08-16	02-11-16	4,873.00		caus	cash	160,804.61	3
sl	ARGONAUT GROUP INC	02-08-16	02-11-16	3,710.00	h	caus	cash	200,614.19	1
dv	HERITAGE FINANCIAL CORP	02-08-16	02-24-16			caus	divacc	5,938.90	
dv	HERITAGE COMMERCE CORP	02-08-16	02-25-16			caus	divacc	6,108.57	
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	17,384.00	h	caus	cash	891,687.18	1
dv	WINTRUST FINL CORP	02-09-16	02-25-16			caus	divacc	3,233.16	
by	PNM RES INC	02-10-16	02-16-16	15,662.00		caus	cash	500,945.94	1
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	19,265.00	h	caus	cash	632,090.14	1
dv	BNC BANCORP	02-10-16	02-26-16			caus	divacc	2,640.90	
dv	TETRA TECH INC NEW	02-10-16	02-26-16			caus	divacc	4,376.40	
dv	ARTISAN PARTNERS ASSET MGMT	02-10-16	02-29-16			caus	divacc	8,988.00	
dv	ARTISAN PARTNERS ASSET MGMT	02-10-16	02-29-16			caus	divacc	5,992.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	2,465.68	
by	PNM RES INC	02-11-16	02-17-16	15,682.00		caus	cash	501,544.86	2
by	UNITED CMNTY BKS GA CAP STK	02-11-16	02-17-16	12,068.00		caus	cash	193,977.41	2
by	ENTERCOM COMM CORP CL A	02-11-16	02-17-16	900.00		caus	cash	9,044.55	13
dv	BLACK HILLS CORP	02-11-16	03-01-16			caus	divacc	10,726.80	

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TRANSACTION SUMMARY
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State Street: LE42
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	MATERION CORP	02-11-16	03-02-16			caus	divacc	2,013.66	
dv	SELECTIVE INS GROUP	02-11-16	03-01-16			caus	divacc	2,546.85	
dv	SABRA HEALTH CARE REIT	02-11-16	02-29-16			caus	divacc	17,064.20	
wd	DIVIDEND ACCRUAL ACCOUNT	02-12-16	02-12-16			caus	cash	5,287.05	
by	TREEHOUSE FOODS INC	02-12-16	02-18-16	5,540.00		caus	cash	449,099.55	2
by	ENTERCOM COMM CORP CL A	02-12-16	02-18-16	1,648.00		caus	cash	17,230.66	14
dv	HERITAGE OAKS BANCORP	02-12-16	02-29-16			caus	divacc	8,805.18	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-16	02-15-16			caus	cash	6,601.32	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	5,333.18	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	12,503.25	
by	ENTERCOM COMM CORP CL A	02-16-16	02-19-16	1,667.00		caus	cash	18,506.20	15
wd	DIVIDEND ACCRUAL ACCOUNT	02-17-16	02-17-16			caus	cash	6,267.25	
by	ENTERCOM COMM CORP CL A	02-17-16	02-22-16	3,377.00		caus	cash	38,838.88	16
dv	ASHLAND INC	02-17-16	03-15-16			caus	divacc	2,219.88	
by	ENTERCOM COMM CORP CL A	02-18-16	02-23-16	3,377.00		caus	cash	39,323.48	17
dv	DELUXE CORP	02-18-16	03-07-16			caus	divacc	8,175.00	
dv	RADIAN GROUP INC	02-18-16	03-07-16			caus	divacc	162.93	
dv	WEST CORP	02-18-16	03-03-16			caus	divacc	7,930.35	
by	ENTERCOM COMM CORP CL A	02-19-16	02-24-16	15,017.00		caus	cash	176,036.78	18
dv	TIMKEN CO	02-19-16	03-03-16			caus	divacc	7,048.08	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-16	02-22-16			caus	cash	2,335.80	
dv	RUTH'S HOSPITALITY GROUP, INC.	02-23-16	03-10-16			caus	divacc	4,672.99	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-16	02-24-16			caus	cash	5,938.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	6,108.57	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	3,233.16	
dv	MEREDITH CORP	02-25-16	03-15-16			caus	divacc	10,761.30	
dv	STAG INDUSTRIAL	02-25-16	03-15-16			caus	divacc	5,333.18	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	2,640.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	4,376.40	
by	ASTEC INDS INC	02-26-16	03-02-16	2,738.00		caus	cash	115,094.84	6
by	PENNEY J C INC	02-26-16	03-02-16	23,965.00		caus	cash	230,993.84	3
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	5,171.91	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	8,805.18	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	17,064.20	
by	ASTEC INDS INC	02-29-16	03-03-16	2,606.00		caus	cash	112,986.00	7
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	8,988.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	5,992.00	
in	CASH ACCOUNT	02-29-16	03-01-16			caus	intacc	1,591.34	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 02-01-16 To 02-29-16

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: 03-04-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-04-16	02-09-16	by	17,227.00	BRO	115236101	BROWN & BROWN INC	31.0013	534,059.40	172.27	0.00	0.00	534,231.67	PENSERRA	63108
02-04-16	02-09-16	by	9,265.00	PPS	737464107	POST PPTYS INC	57.5512	533,211.87	92.65	0.00	0.00	533,304.52	PENSERRA	63108
02-04-16	02-09-16	by	28,077.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.8841	474,054.88	280.77	0.00	0.00	474,335.65	TRADE MANAGE CAPITAL	4011
02-04-16	02-09-16	by	3,357.00	SIGI	816300107	SELECTIVE INS GROUP	31.1083	104,430.56	33.57	0.00	0.00	104,464.13	PENSERRA	63108
02-05-16	02-10-16	by	9,262.00	PPS	737464107	POST PPTYS INC	56.4158	522,523.14	92.62	0.00	0.00	522,615.76	PENSERRA	63108
02-05-16	02-10-16	by	8,749.00	SIGI	816300107	SELECTIVE INS GROUP	32.9120	287,947.09	87.49	0.00	0.00	288,034.58	PENSERRA	63108
02-08-16	02-11-16	by	4,873.00	SIGI	816300107	SELECTIVE INS GROUP	32.9891	160,755.88	48.73	0.00	0.00	160,804.61	PENSERRA	63108
02-10-16	02-16-16	by	15,662.00	PNM	69349H107	PNM RES INC	31.9748	500,789.32	156.62	0.00	0.00	500,945.94	PENSERRA	63108
02-11-16	02-17-16	by	900.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.0395	9,035.55	9.00	0.00	0.00	9,044.55	BREAN CAPITAL LLC	443
02-11-16	02-17-16	by	15,682.00	PNM	69349H107	PNM RES INC	31.9722	501,388.04	156.82	0.00	0.00	501,544.86	PENSERRA	63108
02-11-16	02-17-16	by	12,068.00	UCBI	90984P303	UNITED CMNTY BKS GA CAP STK	16.0537	193,736.05	241.36	0.00	0.00	193,977.41	FIG PARTNERS	141
02-12-16	02-18-16	by	1,648.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.4455	17,214.18	16.48	0.00	0.00	17,230.66	BREAN CAPITAL LLC	443
02-12-16	02-18-16	by	5,540.00	THS	89469A104	TREEHOUSE FOODS INC	81.0549	449,044.15	55.40	0.00	0.00	449,099.55	PENSERRA	63108
02-16-16	02-19-16	by	1,667.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.0915	18,489.53	16.67	0.00	0.00	18,506.20	BREAN CAPITAL LLC	443
02-17-16	02-22-16	by	3,377.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.4910	38,805.11	33.77	0.00	0.00	38,838.88	BREAN CAPITAL LLC	443
02-18-16	02-23-16	by	3,377.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.6345	39,289.71	33.77	0.00	0.00	39,323.48	BREAN CAPITAL LLC	443
02-19-16	02-24-16	by	15,017.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.7125	175,886.61	150.17	0.00	0.00	176,036.78	BREAN CAPITAL LLC	443
02-26-16	03-02-16	by	2,738.00	ASTE	046224101	ASTEC INDS INC	42.0261	115,067.46	27.38	0.00	0.00	115,094.84	GLOBAL HUNTER	161
02-26-16	03-02-16	by	23,965.00	JCP	708160106	PENNEY J C INC	9.6288	230,754.19	239.65	0.00	0.00	230,993.84	GLOBAL HUNTER	161
02-29-16	03-03-16	by	2,606.00	ASTE	046224101	ASTEC INDS INC	43.3461	112,959.94	26.06	0.00	0.00	112,986.00	GLOBAL HUNTER	161
									1,971.25	0.00	0.00	5,021,413.91		
									1,971.25	0.00	0.00			
SALES														
02-04-16	02-09-16	sl	1,810.00	AGII	G0464B107	ARGONAUT GROUP INC	56.2769	101,861.19	18.10	0.00	1.87	101,841.22	PENSERRA	63108
02-04-16	02-09-16	sl	18,011.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	60.9606	1,097,961.37	180.11	0.00	20.20	1,097,761.06	PENSERRA	63108
02-04-16	02-09-16	sl	43,839.00	FPO	33610F109	FIRST POTOMAC RLTY TR	9.3744	410,964.32	438.39	0.00	7.57	410,518.36	TRADE MANAGE CAPITAL	4011
02-04-16	02-09-16	sl	30,639.00	HPP	444097109	HUDSON PACIFIC PROPERTIES, INC.	24.8620	761,746.82	306.39	0.00	14.02	761,426.41	TRADE MANAGE CAPITAL	4011
02-05-16	02-10-16	sl	2,345.00	AGII	G0464B107	ARGONAUT GROUP INC	55.5588	130,285.39	23.45	0.00	2.40	130,259.54	PENSERRA	63108
02-08-16	02-11-16	sl	3,710.00	AGII	G0464B107	ARGONAUT GROUP INC	54.0849	200,654.98	37.10	0.00	3.69	200,614.19	PENSERRA	63108

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

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

Date: 03-04-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
02-08-16	02-11-16	sl	83,355.00	FPO	33610F109	FIRST POTOMAC RLTY TR	8.5506	712,735.26	833.55	0.00	13.12	711,888.59	TRADE MANAGE CAPITAL	4011
02-09-16	02-12-16	sl	17,384.00	AGII	G0464B107	ARGONAUT GROUP INC	51.3045	891,877.43	173.84	0.00	16.41	891,687.18	PENSERRA	63108
02-10-16	02-16-16	sl	19,265.00	EDE	291641108	EMPIRE DIST ELEC CO	32.8210	632,296.57	192.65	0.00	13.78	632,090.14	PENSERRA	63108
									2,203.58	0.00	93.06	4,938,086.69		
									2,203.58	0.00	93.06			
									4,174.83	0.00	93.06	-83,327.22		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
February 29, 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 02-29-16</u>
Portfolio	0.18	-6.11	-6.11	-	-	-	-	-7.66	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
February 29, 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 02-29-16</u>
Portfolio	0.18	-6.11	-6.11	-	-	-	-	-7.68	?