

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
March 31, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
11,089.0000000	BASIC ENERGY SERVICE	33.11	367,182.29	33.36	369,929.04	0.3	0.0
98,861.0000000	CALLON PETE CO DEL	7.86	777,277.10	13.16	1,301,010.76	0.9	0.0
28,991.0000000	CARRIZO OIL & GAS	29.66	860,015.42	28.66	830,882.06	0.6	0.0
23,580.0000000	PDC ENERGY	60.04	1,415,651.65	62.35	1,470,213.00	1.0	0.0
16,884.0000000	RESOLUTE ENERGY CORP.	42.25	713,391.21	40.40	682,113.60	0.5	0.0
162,423.0000000	RING ENERGY, INC.	9.14	1,485,028.58	10.82	1,757,416.86	1.2	0.0
81,176.0000000	SUPERIOR ENERGY SVCS	18.54	1,504,901.18	14.26	1,157,569.76	0.8	0.0
			7,123,447.43		7,569,135.08	5.3	0.0
MATERIALS							
84,354.0000000	FERRO CORP	13.63	1,150,123.89	15.19	1,281,337.26	0.9	0.0
13,847.0000000	FULLER H B CO	52.67	729,374.99	51.56	713,951.32	0.5	0.7
11,749.0000000	KAISER ALUMINUM CORP	84.25	989,853.25	79.90	938,745.10	0.7	1.3
45,800.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	23.10	1,057,980.00	0.7	1.7
36,794.0000000	MATERION CORP	34.03	1,252,101.67	33.55	1,234,438.70	0.9	0.9
17,020.0000000	SENSIENT TECH CORP	63.91	1,087,707.00	79.26	1,349,005.20	0.9	1.0
50,421.0000000	TIMKENSTEEL CORP COM	12.85	647,954.65	18.91	953,461.11	0.7	0.0
			6,414,899.91		7,528,918.69	5.3	0.8
INDUSTRIALS							
19,128.0000000	ABM INDS INC	32.24	616,776.72	43.60	833,980.80	0.6	1.4
22,971.0000000	ASTEC INDS INC	43.04	988,704.16	61.50	1,412,601.65	1.0	0.0
125,428.0000000	CBIZ INC	10.00	1,254,187.77	13.55	1,699,549.40	1.2	0.0
27,250.0000000	DELUXE CORP	59.30	1,615,925.00	72.17	1,966,632.50	1.4	1.4
17,151.0000000	EMCOR GROUP INC	53.73	921,603.06	62.95	1,079,655.45	0.8	0.3
16,488.0000000	ESTERLINE TECHNOLOGIES	86.43	1,425,107.03	86.05	1,418,792.40	1.0	0.0
39,822.0000000	GENERAL CABLE DEL NEW	17.51	697,410.24	17.95	714,804.90	0.5	0.0
42,815.0000000	GIBRALTAR INDS INC	23.06	987,398.68	41.20	1,763,978.00	1.2	0.0
22,865.0000000	KADANT INC	48.86	1,117,127.86	59.35	1,357,037.75	1.0	0.0
41,644.0000000	MYR GROUP INC	27.14	1,130,218.16	41.00	1,707,404.00	1.2	0.0
15,386.0000000	ON ASSIGNMENT INC	38.19	587,606.94	48.53	746,682.58	0.5	0.0
63,769.0000000	SKYWEST INC	18.21	1,161,286.84	34.25	2,184,088.25	1.5	0.5
33,410.0000000	TETRA TECH INC NEW	25.71	858,919.40	40.85	1,364,798.50	1.0	0.0

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36,857.0000000	TIMKEN CO	31.05	1,144,571.87	45.20	1,665,936.40	1.2	2.0
			14,506,843.73		19,915,942.58	14.0	0.4
CONSUMER DISCRETIONARY							
12,187.0000000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	58.75	715,986.25	0.5	1.5
13,713.0000000	DICKS SPORTING GOODS	37.98	520,777.23	48.66	667,274.58	0.5	1.0
76,250.0000000	ENTERCOM COMM CORP CL A	11.68	890,485.19	14.30	1,090,375.00	0.8	0.0
130,913.0000000	JC PENNEY INC	9.72	1,272,480.06	6.16	806,424.08	0.6	0.0
21,740.0000000	MEREDITH CORP	48.73	1,059,354.24	64.60	1,404,404.00	1.0	2.4
53,238.0000000	MODINE MANUFACTURING CO	15.08	802,623.08	12.20	649,503.60	0.5	?
58,369.0000000	NATIONAL CINEMEDIA	14.09	822,544.13	12.63	737,200.47	0.5	7.0
21,145.0000000	NEXSTAR BROADCASTING CL A	65.54	1,385,907.54	70.15	1,483,321.75	1.0	0.0
345,455.0000000	OFFICE DEPOT INC	3.54	1,224,349.07	4.67	1,611,547.58	1.1	0.0
12,960.0000000	RED ROBIN GOURMET BURG	56.42	731,217.96	58.45	757,512.00	0.5	0.0
52,162.0000000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	40.50	2,112,561.00	1.5	1.5
36,209.0000000	TOPBUILD CORP	32.92	1,192,163.25	47.00	1,701,823.00	1.2	0.0
52,595.0000000	TOWER INTERNATIONAL, INC	23.33	1,227,111.70	27.10	1,425,324.50	1.0	1.6
			13,460,930.45		15,163,257.81	10.7	1.0
CONSUMER STAPLES							
28,399.0000000	SNYDER'S LANCE INC	37.93	1,077,219.40	40.31	1,144,763.69	0.8	1.6
17,062.0000000	USANA HEALTH SCIENCES	67.57	1,152,953.31	57.60	982,771.20	0.7	0.0
			2,230,172.71		2,127,534.89	1.5	0.9
HEALTH CARE							
13,820.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.99	911,959.51	61.32	847,442.40	0.6	0.0
9,442.0000000	PAREXEL INTL CORP	70.35	664,244.70	63.11	595,884.62	0.4	0.0
37,570.0000000	PHARMERICA	33.03	1,240,937.10	23.40	879,138.00	0.6	0.0
200,339.0000000	PROGENICS PHARMA INC	6.44	1,289,673.24	9.44	1,891,200.16	1.3	0.0
			4,106,814.55		4,213,665.18	3.0	0.0

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FINANCIALS							
41,516.0000000	BANNER CORP	46.46	1,928,715.22	55.64	2,309,950.24	1.6	0.1
42,748.0000000	BOSTON PRIVT FINL HLDG	16.68	713,043.79	16.40	701,067.20	0.5	0.2
17,227.0000000	BROWN & BROWN INC	31.01	534,231.67	41.72	718,710.44	0.5	0.8
39,674.0000000	BRYN MAWR BK CORP	30.93	1,227,128.65	39.50	1,567,123.00	1.1	1.6
26,549.0000000	CAPITAL BANK FINANCIAL CORP	33.01	876,463.00	43.40	1,152,226.60	0.8	0.0
93,122.0000000	CENTERSTATE BANKS INC	14.71	1,369,761.73	25.90	2,411,859.80	1.7	0.0
134,764.0000000	CNO FINANCIAL INC	18.51	2,495,038.72	20.50	2,762,662.00	1.9	0.4
46,049.0000000	COWEN GROUP, INC.	16.02	737,533.76	14.95	688,432.55	0.5	0.0
16,234.0000000	ENTERPRISE FINANCIAL SERVICES CORP	45.50	738,696.91	42.40	688,321.60	0.5	1.0
15,803.0000000	FIRST AMERN CORP CALIF	39.59	625,618.65	39.28	620,741.84	0.4	0.8
17,275.0000000	FIRST INSTERSTATE BANCSYSTEM INC (MONTANA)	41.80	722,153.99	39.65	684,953.75	0.5	2.4
158,060.0000000	FNB CORP	7.86	1,242,199.03	14.87	2,350,352.20	1.7	3.2
13,753.0000000	FRANKLIN FINANCIAL NETWORK INC.	37.48	515,415.61	38.75	532,928.75	0.4	?
82,589.0000000	GREEN BANCORP INC	17.48	1,443,684.47	17.80	1,470,084.20	1.0	?
32,704.0000000	GUARANTY BANKCORP (COLORADO)	20.76	678,832.98	24.35	796,342.40	0.6	1.9
48,833.0000000	HEARTLAND FINL USA INC	35.94	1,755,289.39	49.95	2,439,208.35	1.7	0.8
67,873.0000000	HERITAGE COMMERCE CORP	11.22	761,218.79	14.10	957,009.30	0.7	0.0
53,990.0000000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	24.75	1,336,252.50	0.9	0.0
146,753.0000000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	13.35	1,959,152.55	1.4	0.0
28,975.0000000	IBERIABANK CORP	61.73	1,788,619.58	79.10	2,291,922.50	1.6	1.7
26,281.0000000	ONEMAIN HOLDINGS INC	28.25	742,469.79	24.85	653,082.85	0.5	?
16,951.0000000	PACIFIC PREMIER BANCORP	20.48	347,149.46	38.55	653,461.05	0.5	0.0
70,443.0000000	PARK STERLING BANK	7.45	525,010.88	12.31	867,153.33	0.6	1.0
12,648.0000000	PRIMERICA	56.17	710,474.84	82.20	1,039,665.60	0.7	0.3
91,114.0000000	RADIAN GROUP INC	13.46	1,226,475.22	17.96	1,636,407.44	1.1	0.1
30,419.0000000	SELECTIVE INS GROUP	36.04	1,096,211.55	47.15	1,434,255.85	1.0	1.1
62,769.0000000	STATE BANK & TRUST	20.61	1,293,980.93	26.12	1,639,526.28	1.2	0.5

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13,674.0000000	STIFEL FINL CORP	52.17	713,435.48	50.19	686,298.06	0.5	0.0
47,057.0000000	SYNOVUS FINL CORP	31.22	1,469,113.17	41.02	1,930,278.14	1.4	0.1
47,733.0000000	TRICO BANCSHARES	24.54	1,171,188.96	35.53	1,695,953.49	1.2	1.0
94,150.0000000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	27.69	2,607,013.50	1.8	0.0
26,943.0000000	WINTRUST FINL CORP	53.72	1,447,336.63	69.12	1,862,300.16	1.3	0.3
			34,929,852.14		45,144,697.52	31.7	0.6
INFORMATION TECHNOLOGY							
8,561.0000000	CACI INTERNATIONAL INC	125.67	1,075,833.57	117.30	1,004,205.30	0.7	?
9,552.0000000	CASS INFORMATION SYSTEMS INC	69.15	660,526.81	66.10	631,387.20	0.4	1.0
186,381.0000000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	13.76	2,564,602.56	1.8	3.2
25,422.0000000	MKS INSTRUMENT INC	47.60	1,209,971.55	68.75	1,747,762.50	1.2	0.9
66,398.0000000	NCR CORP NEW	25.18	1,672,019.78	45.68	3,033,060.64	2.1	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	57.80	755,330.40	0.5	0.0
24,871.0000000	PROGRESS SOFTWARE CORP	26.80	666,542.80	29.05	722,502.55	0.5	0.0
24,359.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	74.40	1,812,309.60	1.3	0.0
33,594.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	13.50	453,519.00	0.3	0.0
27,015.0000000	VERINT SYS INC	47.02	1,270,245.30	43.38	1,171,775.63	0.8	0.0
26,252.0000000	WEB.COM GROUP INC	22.43	588,749.62	19.30	506,663.60	0.4	0.0
			11,752,733.30		15,061,800.28	10.6	0.7
UTILITIES							
14,686.0000000	BLACK HILLS CORP	38.15	560,290.70	66.47	976,178.42	0.7	2.2
57,559.0000000	CALPINE CORP	11.50	662,043.62	11.05	636,026.95	0.4	0.0
20,515.0000000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	69.20	1,419,638.00	1.0	0.0
10,141.0000000	IDACORP INC	60.01	608,561.41	82.96	841,297.36	0.6	1.8
31,344.0000000	PNM RES INC	31.98	1,002,490.80	37.00	1,159,728.00	0.8	1.6
21,831.0000000	PORTLAND GENERAL	34.94	762,775.14	44.42	969,733.02	0.7	2.4
21,662.0000000	SOUTH JERSEY INDS INC	23.31	504,941.22	35.65	772,250.30	0.5	4.5
15,938.0000000	SPIRE, INC	51.20	816,025.60	67.50	1,075,815.00	0.8	0.0
			5,913,131.74		7,850,667.05	5.5	1.4
	COMMON STOCK Total		100,438,825.96		124,575,619.07	87.5	0.7

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REITs							
COMMERCIAL FINANCING							
148,034.00	COLONY NORTHSTAR INC	13.56	2,007,607.25	12.91	1,911,118.94	1.3	3.1
			<u>2,007,607.25</u>		<u>1,911,118.94</u>	<u>1.3</u>	<u>3.1</u>
FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	43.15	557,886.35	0.4	2.3
			<u>602,690.90</u>		<u>557,886.35</u>	<u>0.4</u>	<u>2.3</u>
HEALTH CARE							
28,813.00	SABRA HEALTH CARE REIT	22.77	655,953.25	27.93	804,747.09	0.6	5.6
			<u>655,953.25</u>		<u>804,747.09</u>	<u>0.6</u>	<u>5.6</u>
INDUSTRIAL							
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	22.52	1,416,733.20	1.0	2.5
			<u>1,046,926.90</u>		<u>1,416,733.20</u>	<u>1.0</u>	<u>2.5</u>
LODGING/RESORTS							
34,087.00	CHATHAM LODGING TRUST	21.21	723,154.77	19.75	673,218.25	0.5	6.1
22,962.00	PEBBLEBROOK HOTEL	28.40	652,159.84	29.21	670,720.02	0.5	4.2
			<u>1,375,314.61</u>		<u>1,343,938.27</u>	<u>0.9</u>	<u>5.2</u>
MANUFACTURED HOMES							
18,003.00	SUN COMMUNITIES INC	66.27	1,193,058.81	80.33	1,446,180.99	1.0	3.2
			<u>1,193,058.81</u>		<u>1,446,180.99</u>	<u>1.0</u>	<u>3.2</u>
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	34.64	1,473,516.32	1.0	1.4
			<u>1,252,318.72</u>		<u>1,473,516.32</u>	<u>1.0</u>	<u>1.4</u>

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SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	23.90	1,400,850.70	1.0	3.2
			<u>994,568.88</u>		<u>1,400,850.70</u>	<u>1.0</u>	<u>3.2</u>
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	30.06	1,334,333.34	0.9	3.2
			<u>1,328,118.88</u>		<u>1,334,333.34</u>	<u>0.9</u>	<u>3.2</u>
DATA CENTERS							
23,706.00	CORESITE REALTY CORP	51.35	1,217,303.10	90.05	2,134,725.30	1.5	1.9
			<u>1,217,303.10</u>		<u>2,134,725.30</u>	<u>1.5</u>	<u>1.9</u>
	REITs Total		<u>11,673,861.30</u>		<u>13,824,030.50</u>	<u>9.7</u>	<u>3.0</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,737,364.65		3,737,364.65	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		<u>191,026.29</u>		<u>191,026.29</u>	<u>0.1</u>	<u>0.0</u>
			3,928,390.94		3,928,390.94	2.8	0.0
TOTAL PORTFOLIO			116,041,078.20		142,328,040.50	100.0	0.9

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 03-01-17 To 03-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-17	03-01-17			caus	cash	8,331.54	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-17	03-01-17			caus	cash	5,106.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-17	03-01-17			caus	cash	6,535.27	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-17	03-01-17			caus	cash	4,867.04	
dv	CASS INFORMATION SYSTEMS INC	03-01-17	03-15-17			caus	divacc	2,196.96	
dv	OFFICE DEPOT INC	03-01-17	03-15-17			caus	divacc	8,636.38	
in	CASH ACCOUNT	03-01-17	03-01-17			caus	cash	2,467.14	
dv	STATE BANK & TRUST	03-02-17	03-14-17			caus	divacc	8,787.66	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-17	03-03-17			caus	cash	3,495.43	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-17	03-03-17			caus	cash	5,371.63	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-17	03-03-17			caus	cash	3,006.90	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-17	03-03-17			caus	cash	9,582.82	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-17	03-03-17			caus	cash	4,543.84	
wd	DIVIDEND ACCRUAL ACCOUNT	03-06-17	03-06-17			caus	cash	8,175.00	
dv	FIRST AMERN CORP CALIF	03-06-17	03-15-17			caus	divacc	5,373.02	
dv	COLUMBIA SPORTSWEAR CO	03-07-17	03-22-17			caus	divacc	2,193.66	
dv	NATIONAL CINEMEDIA	03-07-17	03-23-17			caus	divacc	12,841.18	
dv	ASTEC INDS INC	03-08-17	03-28-17			caus	divacc	1,943.10	
dv	CNO FINANCIAL INC	03-08-17	03-24-17			caus	divacc	10,781.12	
dv	DICKS SPORTING GOODS	03-08-17	03-31-17			caus	divacc	2,331.21	
dv	SPIRE, INC	03-08-17	04-04-17			caus	divacc	8,367.45	
dv	CHESAPEAKE UTILITIES CORP.	03-13-17	04-05-17			caus	divacc	6,257.08	
dv	CENTERSTATE BANKS INC	03-13-17	03-31-17			caus	divacc	5,587.32	
dv	ENTERPRISE FINANCIAL SERVICES CORP	03-13-17	03-31-17			caus	divacc	1,785.74	
dv	UNITED CMNTY BKS GA CAP STK	03-13-17	04-05-17			caus	divacc	8,473.50	
dv	NATIONAL STORAGE AFFILIATES TRUST	03-13-17	03-30-17			caus	divacc	14,067.12	
lo	YADKIN FINANCIAL CORPORATION	03-13-17	03-13-17	46,098.5000000	s	awus	client	1,589,476.28	1
li	FNB CORP	03-13-17	03-13-17	99,572.7600000		awus	client	1,589,476.28	1
lo	YADKIN FINANCIAL CORPORATION	03-13-17	03-13-17	1,772.5000000	s	awus	client	61,115.80	2
li	FNB CORP	03-13-17	03-13-17	3,828.6000000		awus	client	61,115.80	2
lo	YADKIN FINANCIAL CORPORATION	03-13-17	03-13-17	25,305.0000000	s	awus	client	872,516.40	3
li	FNB CORP	03-13-17	03-13-17	54,658.8000000		awus	client	872,516.40	3
sl	FNB CORP	03-13-17	03-13-17	0.1600000	s	caus	cash	0.00	3
wd	DIVIDEND ACCRUAL ACCOUNT	03-14-17	03-14-17			caus	cash	8,787.66	
dv	SYNOVUS FINL CORP	03-14-17	04-03-17			caus	divacc	7,058.55	

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State Street: LE42
From 03-01-17 To 03-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	5,718.75	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	11,304.80	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	5,654.63	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	9,389.16	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	2,196.96	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	8,636.38	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-17	03-15-17			caus	cash	5,373.02	
dv	SOUTH JERSEY INDS INC	03-15-17	04-04-17			caus	divacc	5,902.90	
dv	TRICO BANCSHARES	03-16-17	03-31-17			caus	divacc	7,159.95	
dv	HUDSON PACIFIC PROPERTIES, INC.	03-16-17	03-30-17			caus	divacc	10,634.50	
wd	DIVIDEND ACCRUAL ACCOUNT	03-17-17	03-17-17			caus	cash	2,403.12	
by	FULLER H B CO	03-17-17	03-22-17	2,382.0000000		caus	cash	124,345.64	1
by	CACI INTERNATIONAL INC	03-17-17	03-22-17	826.0000000		caus	cash	104,403.18	3
sl	PROGRESS SOFTWARE CORP	03-17-17	03-22-17	8,797.0000000	h	caus	cash	254,710.71	1
by	FULLER H B CO	03-20-17	03-23-17	7,545.0000000		caus	cash	398,477.10	2
by	CACI INTERNATIONAL INC	03-20-17	03-23-17	2,003.0000000		caus	cash	251,989.02	4
sl	PROGRESS SOFTWARE CORP	03-20-17	03-23-17	5,136.0000000	h	caus	cash	146,320.94	1
by	FULLER H B CO	03-21-17	03-24-17	3,920.0000000		caus	cash	206,552.25	3
sl	PROGRESS SOFTWARE CORP	03-21-17	03-24-17	6,433.0000000	h	caus	cash	179,415.03	1
wd	DIVIDEND ACCRUAL ACCOUNT	03-22-17	03-22-17			caus	cash	2,193.66	
wd	DIVIDEND ACCRUAL ACCOUNT	03-23-17	03-23-17			caus	cash	12,841.18	
dv	PORTLAND GENERAL	03-23-17	04-17-17			caus	divacc	6,985.92	
wd	DIVIDEND ACCRUAL ACCOUNT	03-24-17	03-24-17			caus	cash	10,781.12	
by	ASTEC INDS INC	03-24-17	03-29-17	2,457.0000000		caus	cash	149,771.84	8
by	FRANKLIN FINANCIAL NETWORK INC.	03-24-17	03-29-17	2,519.0000000		caus	cash	92,505.74	1
sl	PARK STERLING BANK	03-24-17	03-29-17	7,924.0000000	h	caus	cash	92,473.44	3
by	ASTEC INDS INC	03-27-17	03-30-17	1,083.0000000		caus	cash	65,219.34	9
dv	KAPSTONE PAPER & PACKAGING CORP	03-27-17	04-12-17			caus	divacc	4,580.00	
by	FRANKLIN FINANCIAL NETWORK INC.	03-27-17	03-30-17	2,585.0000000		caus	cash	94,488.21	2
sl	PARK STERLING BANK	03-27-17	03-30-17	10,808.0000000	h	caus	cash	125,888.83	3
wd	DIVIDEND ACCRUAL ACCOUNT	03-28-17	03-28-17			caus	cash	1,943.10	
dv	CYPRESS SEMICONDUCTOR	03-28-17	04-20-17			caus	divacc	20,501.91	
by	FRANKLIN FINANCIAL NETWORK INC.	03-28-17	03-31-17	2,300.0000000		caus	cash	85,292.05	3
by	GENERAL CABLE DEL NEW	03-28-17	03-31-17	8,196.0000000		caus	cash	141,039.23	1
sl	PARK STERLING BANK	03-28-17	03-31-17	8,000.0000000	h	caus	cash	94,529.93	3
by	GREEN BANCORP INC	03-29-17	04-03-17	4,169.0000000		caus	cash	71,371.61	1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 03-01-17 To 03-31-17

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	FRANKLIN FINANCIAL NETWORK INC.	03-29-17	04-03-17	2,328.0000000		caus	cash	87,485.77	4
by	GENERAL CABLE DEL NEW	03-29-17	04-03-17	19,949.0000000		caus	cash	348,209.80	2
sl	PACIFIC PREMIER BANCORP	03-29-17	04-03-17	1,967.0000000	h	caus	cash	72,817.54	2
sl	PARK STERLING BANK	03-29-17	04-03-17	7,364.0000000	h	caus	cash	87,291.68	3
dv	IBERIABANK CORP	03-29-17	04-28-17			caus	divacc	10,431.00	
dv	SKYWEST INC	03-29-17	04-06-17			caus	divacc	5,101.52	
dv	ACADIA REALTY TRUST	03-29-17	04-14-17			caus	divacc	11,541.14	
dv	CHATHAM LODGING TRUST	03-29-17	04-28-17			caus	divacc	3,749.57	
dv	COLONY NORTHSTAR INC	03-29-17	04-17-17			caus	divacc	39,969.18	
dv	CORESITE REALTY CORP	03-29-17	04-17-17			caus	divacc	18,964.80	
dv	PEBBLEBROOK HOTEL	03-29-17	04-17-17			caus	divacc	8,725.56	
dv	REXFORD INDUSTRIAL REALTY	03-29-17	04-17-17			caus	divacc	9,121.95	
dv	SERITAGE GROWTH PROPERTIES	03-29-17	04-13-17			caus	divacc	3,232.25	
dv	SUN COMMUNITIES INC	03-29-17	04-17-17			caus	divacc	12,062.01	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-17	03-30-17			caus	cash	14,067.12	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-17	03-30-17			caus	cash	10,634.50	
by	GENERAL CABLE DEL NEW	03-30-17	04-04-17	11,677.0000000		caus	cash	208,161.21	3
by	GREEN BANCORP INC	03-30-17	04-04-17	69,412.0000000		caus	cash	1,211,697.52	2
by	FRANKLIN FINANCIAL NETWORK INC.	03-30-17	04-04-17	1,166.0000000		caus	cash	44,964.34	5
sl	PACIFIC PREMIER BANCORP	03-30-17	04-04-17	21,691.0000000	h	caus	cash	802,920.40	2
sl	PACIFIC PREMIER BANCORP	03-30-17	04-04-17	14,139.0000000	h	caus	cash	523,373.36	1
sl	PARK STERLING BANK	03-30-17	04-04-17	4,559.0000000	h	caus	cash	55,290.80	3
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-17	03-31-17			caus	cash	3,749.57	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-17	03-31-17			caus	cash	2,331.21	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-17	03-31-17			caus	cash	5,587.32	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-17	03-31-17			caus	cash	1,785.74	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-17	03-31-17			caus	cash	7,159.95	
by	GREEN BANCORP INC	03-31-17	04-05-17	9,008.0000000		caus	cash	160,615.34	3
by	BASIC ENERGY SERVICE	03-31-17	04-05-17	11,089.0000000		caus	cash	367,182.29	1
by	MODINE MANUFACTURING CO	03-31-17	04-05-17	6,806.0000000		caus	cash	82,615.99	2
by	FRANKLIN FINANCIAL NETWORK INC.	03-31-17	04-05-17	2,855.0000000		caus	cash	110,679.50	6
sl	PARK STERLING BANK	03-31-17	04-05-17	386.0000000	h	caus	cash	4,702.46	3
sl	PARK STERLING BANK	03-31-17	04-05-17	8,706.0000000	h	caus	cash	106,061.14	2

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 03-01-17 To 03-31-17

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: 04-06-17

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 03-01-17 to 03-31-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
03-17-17	03-22-17	by	826.00000000	CACI	127190304	CACI INTERNATIONAL INC	126.3861	104,394.92	8.26	0.00	0.00	104,403.18	TELSEY CAPITAL	61514
03-17-17	03-22-17	by	2,382.00000000	FUL	359694106	FULLER H B CO	52.1922	124,321.82	23.82	0.00	0.00	124,345.64	PENSERRA	63108
03-20-17	03-23-17	by	2,003.00000000	CACI	127190304	CACI INTERNATIONAL INC	125.7958	251,968.99	20.03	0.00	0.00	251,989.02	TELSEY CAPITAL	61514
03-20-17	03-23-17	by	7,545.00000000	FUL	359694106	FULLER H B CO	52.8034	398,401.65	75.45	0.00	0.00	398,477.10	PENSERRA	63108
03-21-17	03-24-17	by	3,920.00000000	FUL	359694106	FULLER H B CO	52.6819	206,513.05	39.20	0.00	0.00	206,552.25	PENSERRA	63108
03-24-17	03-29-17	by	2,457.00000000	ASTE	046224101	ASTEC INDS INC	60.9472	149,747.27	24.57	0.00	0.00	149,771.84	PENSERRA	63108
03-24-17	03-29-17	by	2,519.00000000	FSB	35352P104	FRANKLIN FINANCIAL NETWORK INC.	36.7132	92,480.55	25.19	0.00	0.00	92,505.74	SANDLER ONEILL	226
03-27-17	03-30-17	by	1,083.00000000	ASTE	046224101	ASTEC INDS INC	60.2110	65,208.51	10.83	0.00	0.00	65,219.34	PENSERRA	63108
03-27-17	03-30-17	by	2,585.00000000	FSB	35352P104	FRANKLIN FINANCIAL NETWORK INC.	36.5425	94,462.36	25.85	0.00	0.00	94,488.21	SANDLER ONEILL	226
03-28-17	03-31-17	by	2,300.00000000	FSB	35352P104	FRANKLIN FINANCIAL NETWORK INC.	37.0735	85,269.05	23.00	0.00	0.00	85,292.05	SANDLER ONEILL	226
03-28-17	03-31-17	by	8,196.00000000	BGC	369300108	GENERAL CABLE DEL NEW	17.1983	140,957.27	81.96	0.00	0.00	141,039.23	GLOBAL HUNTER	161
03-29-17	04-03-17	by	2,328.00000000	FSB	35352P104	FRANKLIN FINANCIAL NETWORK INC.	37.5698	87,462.49	23.28	0.00	0.00	87,485.77	SANDLER ONEILL	226
03-29-17	04-03-17	by	9,949.00000000	BGC	369300108	GENERAL CABLE DEL NEW	17.4450	348,010.31	199.49	0.00	0.00	348,209.80	GLOBAL HUNTER	161
03-29-17	04-03-17	by	4,169.00000000	GNBC	39260X100	GREEN BANCORP INC	17.1096	71,329.92	41.69	0.00	0.00	71,371.61	RAYMOND JAMES FINANCIAL	0725
03-30-17	04-04-17	by	1,166.00000000	FSB	35352P104	FRANKLIN FINANCIAL NETWORK INC.	38.5529	44,952.68	11.66	0.00	0.00	44,964.34	SANDLER ONEILL	226
03-30-17	04-04-17	by	1,677.00000000	BGC	369300108	GENERAL CABLE DEL NEW	17.8166	208,044.44	116.77	0.00	0.00	208,161.21	GLOBAL HUNTER	161
03-30-17	04-04-17	by	9,412.00000000	GNBC	39260X100	GREEN BANCORP INC	17.4466	1,211,003.40	694.12	0.00	0.00	1,211,697.52	RAYMOND JAMES FINANCIAL	0725
03-31-17	04-05-17	by	1,089.00000000	BAS	06985P209	BASIC ENERGY SERVICE	33.1023	367,071.40	110.89	0.00	0.00	367,182.29	GLOBAL HUNTER	161
03-31-17	04-05-17	by	2,855.00000000	FSB	35352P104	FRANKLIN FINANCIAL NETWORK INC.	38.7569	110,650.95	28.55	0.00	0.00	110,679.50	SANDLER ONEILL	226
03-31-17	04-05-17	by	9,008.00000000	GNBC	39260X100	GREEN BANCORP INC	17.8203	160,525.26	90.08	0.00	0.00	160,615.34	RAYMOND JAMES FINANCIAL	0725
03-31-17	04-05-17	by	6,806.00000000	MOD	607828100	MODINE MANUFACTURING CO	12.1287	82,547.93	68.06	0.00	0.00	82,615.99	PENSERRA	63108
									1,742.75	0.00	0.00	4,407,066.97		
									1,742.75	0.00	0.00			
SALES														
03-13-17	03-13-17	sl	0.16000000	FNB	302520101	FNB CORP						0.00	?	?
03-17-17	03-22-17	sl	8,797.00000000	PRGS	743312100	PROGRESS SOFTWARE CORP	28.9649	254,804.23	87.97	0.00	5.55	254,710.71	TELSEY CAPITAL	61514
03-20-17	03-23-17	sl	5,136.00000000	PRGS	743312100	PROGRESS SOFTWARE CORP	28.4999	146,375.49	51.36	0.00	3.19	146,320.94	TELSEY CAPITAL	61514
03-21-17	03-24-17	sl	6,433.00000000	PRGS	743312100	PROGRESS SOFTWARE CORP	27.9004	179,483.27	64.33	0.00	3.91	179,415.03	TELSEY CAPITAL	61514
03-24-17	03-29-17	sl	7,924.00000000	PSTB	70086Y105	PARK STERLING BANK	11.6803	92,554.70	79.24	0.00	2.02	92,473.44	SANDLER ONEILL	226
03-27-17	03-30-17	sl	8,808.00000000	PSTB	70086Y105	PARK STERLING BANK	11.6580	125,999.66	108.08	0.00	2.75	125,888.83	SANDLER ONEILL	226

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

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

Date: 04-06-17

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 03-01-17 to 03-31-17

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
03-28-17	03-31-17	sl	8,000.0000000	PSTB	70086Y105	PARK STERLING BANK	11.8265	94,612.00	80.00	0.00	2.07	94,529.93	SANDLER ONEILL	226
03-29-17	04-03-17	sl	1,967.0000000	PPBI	69478X105	PACIFIC PREMIER BANCORP	37.0304	72,838.80	19.67	0.00	1.59	72,817.54	RAYMOND JAMES FINANCIAL	0725
03-29-17	04-03-17	sl	7,364.0000000	PSTB	70086Y105	PARK STERLING BANK	11.8641	87,367.23	73.64	0.00	1.91	87,291.68	SANDLER ONEILL	226
03-30-17	04-04-17	s	5,830.0000000	PPBI	69478X105	PACIFIC PREMIER BANCORP	37.0271	1,326,680.99	358.30	0.00	28.93	1,326,293.76	RAYMOND JAMES FINANCIAL	0725
03-30-17	04-04-17	sl	4,559.0000000	PSTB	70086Y105	PARK STERLING BANK	12.1381	55,337.60	45.59	0.00	1.21	55,290.80	SANDLER ONEILL	226
03-31-17	04-05-17	sl	9,092.0000000	PSTB	70086Y105	PARK STERLING BANK	12.1928	110,856.94	90.92	0.00	2.42	110,763.60	SANDLER ONEILL	226
									1,059.10	0.00	55.55	2,545,796.26		
									1,059.10	0.00	55.55			
									2,801.85	0.00	55.55	-1,861,270.71		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
March 31, 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 03-31-17
Portfolio	-1.44	0.26	0.26	24.17	-	-	-	14.39	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
March 31, 2017

	<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 03-31-17</u>
Portfolio	-1.44	0.26	0.26	23.83	-	-	-	14.17	?