

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
98,861.00	CALLON PETE CO DEL	7.86	777,277.10	10.51	1,039,029.11	0.9	0.0
46,860.00	CARRIZO OIL & GAS	32.08	1,503,120.73	35.37	1,657,438.20	1.4	0.0
23,580.00	PDC ENERGY	60.04	1,415,651.65	62.79	1,480,588.20	1.3	0.0
33,652.00	RANGE RES CORP	26.84	903,088.94	44.11	1,484,389.72	1.3	0.4
			4,599,138.42		5,661,445.23	4.8	0.1
MATERIALS							
5,692.00	ASHLAND INC	106.87	608,304.04	111.60	635,227.20	0.5	0.8
45,543.00	FERRO CORP	12.91	588,167.78	12.74	580,217.82	0.5	0.0
11,749.00	KAISER ALUMINUM CORP	84.25	989,853.25	94.83	1,114,157.67	1.0	1.1
45,800.00	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	15.89	727,762.00	0.6	2.5
22,374.00	MATERION CORP	32.44	725,780.21	28.99	648,622.26	0.6	1.0
26,761.00	SENSIENT TECH CORP	64.10	1,715,417.04	67.25	1,799,677.25	1.5	1.2
			5,185,306.78		5,505,664.20	4.7	1.1
INDUSTRIALS							
19,128.00	ABM INDS INC	32.24	616,776.72	32.17	615,347.76	0.5	1.9
4,997.00	ALLEGiant TRAVEL CO.	212.88	1,063,761.36	160.57	802,368.29	0.7	0.0
19,431.00	ASTEC INDS INC	39.82	773,712.98	48.40	940,460.40	0.8	0.0
125,428.00	CBIZ INC	10.00	1,254,187.77	10.18	1,276,857.04	1.1	0.0
17,454.00	CURTISS WRIGHT CORP	64.89	1,132,675.27	76.58	1,336,627.32	1.1	0.5
27,250.00	DELUXE CORP	59.30	1,615,925.00	62.78	1,710,755.00	1.5	1.6
12,179.00	EMCOR GROUP INC	49.58	603,887.79	48.48	590,437.92	0.5	0.4
11,184.00	ESTERLINE TECHNOLOGIES	82.67	924,581.28	68.66	767,893.44	0.7	0.0
42,815.00	GIBRALTAR INDS INC	23.06	987,398.68	26.45	1,132,456.75	1.0	0.0
14,504.00	KADANT INC	41.03	595,099.12	47.35	686,764.40	0.6	0.0
41,644.00	MYR GROUP INC	27.14	1,130,218.16	25.51	1,062,338.44	0.9	0.0
12,065.00	NORTEK, INC.	47.96	578,654.50	47.16	568,985.40	0.5	0.0
59,031.00	SKYWEST INC	17.31	1,022,026.60	23.50	1,387,228.50	1.2	0.7
54,705.00	TETRA TECH INC NEW	25.91	1,417,140.52	29.40	1,608,327.00	1.4	0.0
27,108.00	TIMKEN CO	30.07	815,137.56	35.63	965,858.04	0.8	2.6
18,459.00	TOPBUILD CORP	31.40	579,536.20	31.22	576,289.98	0.5	0.0
87,518.00	WABASH NATL CORP	11.86	1,037,963.48	14.25	1,247,131.50	1.1	0.0
35,246.00	WEST CORP	24.31	856,999.83	21.43	755,321.78	0.6	4.2
			17,005,682.82		18,031,448.96	15.4	0.6

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CONSUMER DISCRETIONARY							
12,187.00	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	58.57	713,792.59	0.6	1.5
13,713.00	DICKS SPORTING GOODS	37.98	520,777.23	46.34	635,460.42	0.5	1.1
8,662.00	DINEEQUITY, INC.	93.11	806,518.82	86.00	744,932.00	0.6	0.0
25,251.00	DSW INC	23.48	592,863.50	24.57	620,417.07	0.5	2.9
49,854.00	E.W. SCRIPPS	16.82	838,544.28	15.18	756,783.72	0.6	0.0
76,250.00	ENTERCOM COMM CORP CL A	11.68	890,485.19	11.34	864,675.00	0.7	0.0
36,211.00	EXPRESS, INC.	19.54	707,562.94	18.18	658,315.98	0.6	0.0
21,740.00	MEREDITH CORP	48.73	1,059,354.24	51.31	1,115,479.40	1.0	3.0
58,369.00	NATIONAL CINEMEDIA	14.09	822,544.13	14.20	828,839.80	0.7	6.2
112,005.00	PENNEY J C INC	9.77	1,094,440.44	9.28	1,039,406.40	0.9	0.0
66,757.00	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	15.88	1,060,101.16	0.9	0.0
52,162.00	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	32.07	1,672,835.34	1.4	1.9
			10,770,503.69		10,711,038.88	9.2	1.4
CONSUMER STAPLES							
31,549.00	DEAN FOODS CO NEW	17.46	550,817.95	17.23	543,589.27	0.5	0.0
12,677.00	TREEHOUSE FOODS INC	81.24	1,029,908.61	88.40	1,120,646.80	1.0	0.0
			1,580,726.56		1,664,236.07	1.4	0.0
HEALTH CARE							
67,945.00	ACETO CORP	29.54	2,006,786.99	22.43	1,524,006.35	1.3	1.0
27,622.00	ALERE, INC	53.88	1,488,273.36	39.00	1,077,258.00	0.9	0.0
17,588.00	PAREXEL INTL CORP	70.35	1,237,315.80	61.10	1,074,626.80	0.9	0.0
37,570.00	PHARMERICA	33.03	1,240,937.10	23.64	888,154.80	0.8	0.0
87,328.00	PROGENICS PHARMA INC	7.20	628,761.60	5.31	463,711.68	0.4	0.0
			6,602,074.85		5,027,757.63	4.3	0.3
FINANCIALS							
52,497.00	AMERIS BANCORP	28.58	1,500,364.26	31.40	1,648,405.80	1.4	0.0
14,980.00	ARTISAN PARTNERS ASSET MGMT	40.06	600,162.42	32.31	484,003.80	0.4	0.0
49,279.00	BANKFINANCIAL CORP	11.97	589,869.63	12.36	609,088.44	0.5	1.6
35,495.00	BANNER CORP	46.72	1,658,260.33	42.78	1,518,476.10	1.3	0.1
52,818.00	BNC BANCORP	21.74	1,148,105.70	22.36	1,181,010.48	1.0	0.0
17,227.00	BROWN & BROWN INC	31.01	534,231.67	35.11	604,839.97	0.5	1.0

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23,358.00	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	30.23	706,112.34	0.6	0.0
93,122.00	CENTERSTATE BANKS INC	14.71	1,369,761.73	16.29	1,516,957.38	1.3	0.0
134,764.00	CNO FINANCIAL INC	18.51	2,495,038.72	18.37	2,475,614.68	2.1	0.4
55,011.00	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	16.16	888,977.76	0.8	0.0
67,873.00	HERITAGE COMMERCE CORP	11.22	761,218.79	10.44	708,594.12	0.6	0.0
53,990.00	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	18.45	996,115.50	0.9	0.0
146,753.00	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.35	1,225,387.55	1.0	0.0
51,801.00	HOMESTREET INC	22.86	1,184,170.86	21.55	1,116,311.55	1.0	0.0
12,128.00	IBERIABANK CORP	61.57	746,720.96	58.99	715,430.72	0.6	2.3
47,197.00	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	12.44	587,130.68	0.5	3.2
54,748.00	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	23.26	1,273,438.48	1.1	0.0
6,612.00	PIPER JAFFRAY COS	38.12	252,074.44	41.71	275,786.52	0.2	0.0
65,171.00	RADIAN GROUP INC	17.58	1,145,706.18	12.79	833,537.09	0.7	0.1
16,979.00	SELECTIVE INS GROUP	32.59	553,303.32	34.71	589,341.09	0.5	1.5
62,769.00	STATE BANK & TRUST	20.61	1,293,980.93	20.84	1,308,105.96	1.1	0.6
37,565.00	SYNOVUS FINL CORP	30.72	1,153,996.80	31.16	1,170,525.40	1.0	0.1
47,733.00	TRICO BANCSHARES	24.54	1,171,188.96	26.92	1,284,972.36	1.1	1.3
94,150.00	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	20.13	1,895,239.50	1.6	0.0
26,943.00	WINTRUST FINL CORP	53.72	1,447,336.63	52.02	1,401,574.86	1.2	0.3
73,176.00	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	25.02	1,830,863.52	1.6	0.0
			28,710,662.32		28,845,841.65	24.7	0.4
INFORMATION TECHNOLOGY							
186,381.00	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	9.03	1,683,020.43	1.4	4.9
28,577.00	INTEGRATED DEVICE TECH	20.32	580,701.79	19.28	550,964.56	0.5	0.0
42,226.00	INTERSIL CORP CL A	13.75	580,758.13	11.69	493,621.94	0.4	4.1
33,542.00	MENTOR GRAPHICS CORP	25.18	844,564.16	19.96	669,498.32	0.6	0.0
66,398.00	NCR CORP NEW	25.18	1,672,019.78	29.09	1,931,517.82	1.7	0.0
61,559.00	PHOTRONICS INC	10.10	621,708.46	10.58	651,294.22	0.6	0.0

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28,409.00	PLEXUS CORP	38.35	1,089,485.15	41.76	1,186,359.84	1.0	0.0
45,237.00	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	25.52	1,154,448.24	1.0	0.0
24,359.00	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	53.09	1,293,219.31	1.1	0.0
18,102.00	SYNNEX CORP	86.44	1,564,736.88	82.57	1,494,682.14	1.3	0.0
30,368.00	VERIFONE	28.46	864,312.86	28.46	864,273.28	0.7	0.0
27,015.00	VERINT SYS INC	47.02	1,270,245.30	33.84	914,187.60	0.8	0.0
26,252.00	WEB.COM GROUP INC	22.43	588,749.62	19.99	524,777.48	0.4	0.0
			13,766,448.10		13,411,865.18	11.5	0.8
UTILITIES							
25,540.00	BLACK HILLS CORP	39.19	1,000,850.83	60.59	1,547,468.60	1.3	2.4
20,515.00	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	59.52	1,221,052.80	1.0	0.0
10,141.00	IDACORP INC	60.01	608,561.41	72.73	737,554.93	0.6	2.1
31,344.00	PNM RES INC	31.98	1,002,490.80	31.68	992,977.92	0.8	1.8
21,831.00	PORTLAND GENERAL	34.94	762,775.14	39.72	867,127.32	0.7	2.7
21,662.00	SOUTH JERSEY INDS INC	23.31	504,941.22	27.91	604,586.42	0.5	5.8
15,938.00	SPIRE, INC	51.20	816,025.60	63.96	1,019,394.48	0.9	0.0
			5,691,648.25		6,990,162.47	6.0	1.9
	COMMON STOCK Total		93,912,191.79		95,849,460.27	82.0	0.7
REITs							
APARTMENTS							
18,527.00	POST PPTYS INC	56.99	1,055,920.28	57.36	1,062,708.72	0.9	1.7
			1,055,920.28		1,062,708.72	0.9	1.7
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	74.93	2,478,384.68	2.1	2.2
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	48.42	652,992.12	0.6	2.6
			2,295,187.37		3,131,376.80	2.7	2.3
HEALTH CARE							
41,620.00	SABRA HEALTH CARE REIT	23.91	995,134.20	21.09	877,765.80	0.8	7.4
			995,134.20		877,765.80	0.8	7.4

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INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	22.94	1,848,665.78	1.6	2.2
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	18.77	1,180,820.70	1.0	3.0
46,042.00	STAG INDUSTRIAL	17.63	811,720.46	19.96	918,998.32	0.8	6.8
			3,481,669.54		3,948,484.80	3.4	3.5
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	1,669,783.21	27.64	1,213,589.48	1.0	4.5
			1,669,783.21		1,213,589.48	1.0	4.5
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	67.87	2,158,808.96	1.8	3.8
			2,107,916.16		2,158,808.96	1.8	3.8
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	29.25	1,244,236.50	1.1	1.7
16,639.00	KILROY REALTY CORP	67.15	1,117,308.85	64.81	1,078,373.59	0.9	2.2
			2,369,627.57		2,322,610.09	2.0	1.9
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	19.52	1,144,125.76	1.0	3.9
			994,568.88		1,144,125.76	1.0	3.9
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	33.70	1,495,909.30	1.3	2.8
41,848.00	KITE RLTY GROUP TR	24.02	1,005,188.96	27.23	1,139,521.04	1.0	4.0
			2,333,307.84		2,635,430.34	2.3	3.3
	REITs Total		17,303,115.05		18,494,900.75	15.8	3.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		2,488,298.37		2,488,298.37	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		26,872.99		26,872.99	0.0	0.0
			2,515,171.36		2,515,171.36	2.2	0.0
TOTAL PORTFOLIO			113,730,478.20		116,859,532.38	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	6,590.50	
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	207.86	
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	8,763.96	
wd	INTEREST ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	581.26	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	7,809.62	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	5,713.35	
dv	KITE RLTY GROUP TR	04-04-16	04-13-16			caus	divacc	12,031.30	
wd	DIVIDEND ACCRUAL ACCOUNT	04-05-16	04-05-16			caus	cash	5,898.06	
wd	DIVIDEND ACCRUAL ACCOUNT	04-05-16	04-05-16			caus	cash	4,854.96	
wd	DIVIDEND ACCRUAL ACCOUNT	04-06-16	04-06-16			caus	cash	2,361.24	
by	TOPBUILD CORP	04-06-16	04-11-16	3,488.00		caus	cash	108,597.14	1
sl	IMPAX LABORATORIES INC	04-06-16	04-11-16	20,638.00	h	caus	cash	703,146.09	1
sl	AMERICAN EQTY INVT LFE	04-06-16	04-11-16	18,809.00	h	caus	cash	255,494.01	1
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	34,424.30	s	awus	client	369,028.44	1
li	BB&T CORP	04-06-16	04-06-16	11,035.53		awus	client	369,028.44	1
sl	BB&T CORP	04-06-16	04-06-16	0.53	s	caus	cash	0.00	1
dv	PNM RES INC	04-06-16	05-13-16			caus	divacc	6,895.68	
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	22,550.71	h	caus	cash	293,195.53	1
by	TOPBUILD CORP	04-07-16	04-12-16	8,428.00		caus	cash	264,237.18	2
sl	AMERICAN EQTY INVT LFE	04-07-16	04-12-16	4,391.00	h	caus	cash	58,454.79	1
dv	BANNER CORP	04-07-16	04-20-16			caus	divacc	7,453.95	
wd	DIVIDEND ACCRUAL ACCOUNT	04-08-16	04-08-16			caus	cash	7,969.04	
by	TOPBUILD CORP	04-08-16	04-13-16	6,543.00		caus	cash	206,701.88	3
wd	DIVIDEND ACCRUAL ACCOUNT	04-11-16	04-11-16			caus	cash	2,624.85	
sl	BB&T CORP	04-12-16	04-15-16	11,035.00	h	caus	cash	364,604.99	1
dv	KADANT INC	04-12-16	05-12-16			caus	divacc	2,755.76	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	4,580.00	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	5,823.65	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	12,031.30	
by	ABM INDS INC	04-13-16	04-18-16	7,335.00		caus	cash	235,317.80	1
by	INTEGRATED DEVICE TECH	04-13-16	04-18-16	28,577.00		caus	cash	580,701.79	1
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	45,874.00	h	caus	cash	629,877.56	1
sl	UNIFIRST CORP MASS	04-13-16	04-18-16	5,543.00	h	caus	cash	609,994.40	1
dv	SCIENCE APPLICATIONS INTERNATIONAL	04-13-16	04-29-16			caus	divacc	7,551.29	
dv	SYNNEX CORP	04-13-16	04-29-16			caus	divacc	3,620.40	
by	ABM INDS INC	04-14-16	04-19-16	6,905.00		caus	cash	222,813.99	2
dv	EMCOR GROUP INC	04-14-16	04-29-16			caus	divacc	974.32	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	6,549.30	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	2,269.02	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	5,050.20	

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TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	11,097.25	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	17,530.28	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	16,684.66	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	8,707.69	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	8,492.85	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	5,333.18	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	20,675.20	
by	ABM INDS INC	04-15-16	04-20-16	4,888.00		caus	cash	158,644.93	3
wd	DIVIDEND ACCRUAL ACCOUNT	04-18-16	04-18-16			caus	cash	15,311.53	
wd	DIVIDEND ACCRUAL ACCOUNT	04-20-16	04-20-16			caus	cash	7,453.95	
by	BANKFINANCIAL CORP	04-21-16	04-26-16	49,279.00		caus	cash	589,869.63	1
sl	SYNOVUS FINL CORP	04-21-16	04-26-16	13,259.00	h	caus	cash	413,120.22	1
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.53	a	caus	cash	10,774.06	1
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.02	a	caus	cash	496.32	2
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.13	a	caus	cash	2,607.88	3
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.32	a	caus	cash	6,623.65	4
dv	KAISER ALUMINUM CORP	04-21-16	05-13-16			caus	divacc	5,287.05	
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	22,209.00	h	caus	cash	694,442.51	1
lo	CASH ACCOUNT	04-27-16	04-27-16			awus	client	164,268.75	
dv	STAG INDUSTRIAL	04-27-16	05-16-16			caus	divacc	5,333.18	
by	FERRO CORP	04-28-16	05-03-16	23,989.00		caus	cash	312,996.48	1
sl	PIPER JAFFRAY COS	04-28-16	05-03-16	2,661.00	h	caus	cash	110,148.10	2
dv	FIDELITY SOUTHERN CORP	04-28-16	05-13-16			caus	divacc	6,601.32	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	4,123.52	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	974.32	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	7,551.29	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	3,620.40	
by	FERRO CORP	04-29-16	05-04-16	21,554.00		caus	cash	275,171.30	2
sl	PIPER JAFFRAY COS	04-29-16	05-04-16	6,431.00	h	caus	cash	264,491.61	2
lo	LACLEDE GROUP INC	04-29-16	04-29-16	15,938.00	s	awus	client	1,019,394.48	1
li	SPIRE, INC	04-29-16	04-29-16	15,938.00		awus	client	1,019,394.48	1
dp	Phocas Financial Management Fee	04-29-16	04-29-16			awus	client	164,268.75	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 04-01-16 To 04-30-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
Deliver out long					
lo	Deliver out long	2calpr11	Calpers / LEIA Gem Investments / LE42	04-27-16	164,268.75

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

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

Date: 05-03-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
04-06-16	04-11-16	by	3,488.00	BLD	89055F103	TOPBUILD CORP	31.1245	108,562.26	34.88	0.00	0.00	108,597.14	PENSERRA	63108
04-07-16	04-12-16	by	8,428.00	BLD	89055F103	TOPBUILD CORP	31.3423	264,152.90	84.28	0.00	0.00	264,237.18	PENSERRA	63108
04-08-16	04-13-16	by	6,543.00	BLD	89055F103	TOPBUILD CORP	31.5813	206,636.45	65.43	0.00	0.00	206,701.88	PENSERRA	63108
04-13-16	04-18-16	by	7,335.00	ABM	000957100	ABM INDS INC	32.0715	235,244.45	73.35	0.00	0.00	235,317.80	TRADE MANAGE CAPITAL	4011
04-13-16	04-18-16	by	28,577.00	IDTI	458118106	INTEGRATED DEVICE TECH	20.3106	580,416.02	285.77	0.00	0.00	580,701.79	WEDBUSH	103
04-14-16	04-19-16	by	6,905.00	ABM	000957100	ABM INDS INC	32.2585	222,744.94	69.05	0.00	0.00	222,813.99	TRADE MANAGE CAPITAL	4011
04-15-16	04-20-16	by	4,888.00	ABM	000957100	ABM INDS INC	32.4460	158,596.05	48.88	0.00	0.00	158,644.93	TRADE MANAGE CAPITAL	4011
04-21-16	04-26-16	by	49,279.00	BFIN	06643P104	BANKFINANCIAL CORP	11.9500	588,884.05	985.58	0.00	0.00	589,869.63	HOVDE	103
04-28-16	05-03-16	by	23,989.00	FOE	315405100	FERRO CORP	13.0375	312,756.59	239.89	0.00	0.00	312,996.48	PENSERRA	63108
04-29-16	05-04-16	by	21,554.00	FOE	315405100	FERRO CORP	12.7566	274,955.76	215.54	0.00	0.00	275,171.30	PENSERRA	63108
									2,102.65	0.00	0.00	2,955,052.12		
									2,102.65	0.00	0.00			
SALES														
04-06-16	04-11-16	sl	18,809.00	AEL	025676206	AMERICAN EQTY INVT LFE	13.5939	255,687.67	188.09	0.00	5.57	255,494.01	PENSERRA	63108
04-06-16	04-06-16	sl	0.53	BBT	054937107	BB&T CORP						0.00	?	?
04-06-16	04-11-16	sl	20,638.00	IPXL	45256B101	IMPAX LABORATORIES INC	34.0812	703,367.81	206.38	0.00	15.34	703,146.09	TRADE MANAGE CAPITAL	4011
04-06-16	04-06-16	sl	22,550.71	NPBC	637138108	NATL PENN BANCSHARES						293,195.53	?	?
04-07-16	04-12-16	sl	4,391.00	AEL	025676206	AMERICAN EQTY INVT LFE	13.3227	58,499.98	43.91	0.00	1.28	58,454.79	PENSERRA	63108
04-12-16	04-15-16	sl	11,035.00	BBT	054937107	BB&T CORP	33.0515	364,723.30	110.35	0.00	7.96	364,604.99	BREAN CAPITAL LLC	443
04-13-16	04-18-16	sl	45,874.00	IILG	46113M108	INTERVAL LEISURE GROUP, INC	13.7409	630,350.05	458.74	0.00	13.75	629,877.56	TRADE MANAGE CAPITAL	4011
04-13-16	04-18-16	sl	5,543.00	UNF	904708104	UNIFIRST CORP MASS	110.0601	610,063.13	55.43	0.00	13.30	609,994.40	TRADE MANAGE CAPITAL	4011
04-21-16	04-26-16	sl	13,259.00	SNV	87161C501	SYNOVUS FINL CORP	31.1684	413,261.82	132.59	0.00	9.01	413,120.22	WELLS FARGO	250
04-22-16	04-27-16	sl	22,209.00	SNV	87161C501	SYNOVUS FINL CORP	31.2792	694,679.75	222.09	0.00	15.15	694,442.51	WELLS FARGO	250
04-28-16	05-03-16	sl	2,661.00	PJC	724078100	PIPER JAFFRAY COS	41.4044	110,177.11	26.61	0.00	2.40	110,148.10	PENSERRA	63108
04-29-16	05-04-16	sl	6,431.00	PJC	724078100	PIPER JAFFRAY COS	41.1385	264,561.69	64.31	0.00	5.77	264,491.61	PENSERRA	63108
									1,508.50	0.00	89.53	4,396,969.81		
									1,508.50	0.00	89.53			
ADJUST CAPITAL														
04-21-16	04-21-16	ac	1.00	CY	232806109	CYPRESS SEMICONDUCTOR		20,501.91				20,501.91		
									0.00	0.00	0.00	20,501.91		
									0.00	0.00	0.00			

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 05-03-16

Discretionary Trades
Account: Calpers / LEIA Gem Investments / LE42
State Street: LE42
Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
									3,611.15	0.00	89.53	1,441,917.69		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
April 30, 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 04-30-16
Portfolio	1.60	1.60	2.25	-	-	-	-	0.56	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
April 30, 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 04-30-16
Portfolio	1.45	1.45	2.10	-	-	-	-	0.40	?