

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
75,662.0000	RING ENERGY, INC.	8.10	612,701.56	8.09	612,105.58	0.5	?
33,594.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	16.53	555,308.82	0.5	?
			1,221,864.80		1,167,414.40	1.0	0.0
ENERGY							
98,861.0000	CALLON PETE CO DEL	7.86	777,277.10	11.39	1,126,026.79	0.9	0.0
46,860.0000	CARRIZO OIL & GAS	32.08	1,503,120.73	38.50	1,804,110.00	1.5	0.0
23,580.0000	PDC ENERGY	60.04	1,415,651.65	58.05	1,368,819.00	1.2	0.0
33,652.0000	RANGE RES CORP	26.84	903,088.94	42.59	1,433,238.68	1.2	0.4
			4,599,138.42		5,732,194.47	4.8	0.1
MATERIALS							
5,692.0000	ASHLAND INC	106.87	608,304.04	113.36	645,245.12	0.5	0.8
45,543.0000	FERRO CORP	12.91	588,167.78	13.83	629,859.69	0.5	0.0
11,749.0000	KAISER ALUMINUM CORP	84.25	989,853.25	85.71	1,007,006.79	0.8	1.2
45,800.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	15.25	698,450.00	0.6	2.6
22,374.0000	MATERION CORP	32.44	725,780.21	24.19	541,227.06	0.5	1.2
26,761.0000	SENSIENT TECH CORP	64.10	1,715,417.04	68.22	1,825,635.42	1.5	1.1
			5,185,306.78		5,347,424.08	4.5	1.2
INDUSTRIALS							
19,128.0000	ABM INDS INC	32.24	616,776.72	34.17	653,603.76	0.5	1.8
4,997.0000	ALLEGiant TRAVEL CO.	212.88	1,063,761.36	139.02	694,682.94	0.6	0.0
19,431.0000	ASTEC INDS INC	39.82	773,712.98	53.34	1,036,449.54	0.9	0.0
125,428.0000	CBIZ INC	10.00	1,254,187.77	10.56	1,324,519.68	1.1	0.0
17,454.0000	CURTISS WRIGHT CORP	64.89	1,132,675.27	83.22	1,452,521.88	1.2	0.4
27,250.0000	DELUXE CORP	59.30	1,615,925.00	65.13	1,774,792.50	1.5	1.5
12,179.0000	EMCOR GROUP INC	49.58	603,887.79	47.55	579,111.45	0.5	0.4
11,184.0000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	67.41	753,913.44	0.6	0.0
42,815.0000	GIBRALTAR INDS INC	23.06	987,398.68	29.88	1,279,312.20	1.1	0.0
14,504.0000	KADANT INC	41.03	595,099.12	49.76	721,719.04	0.6	0.0
41,644.0000	MYR GROUP INC	27.14	1,130,218.16	24.19	1,007,368.36	0.8	0.0
12,065.0000	NORTEK, INC.	47.96	578,654.50	49.27	594,442.55	0.5	0.0
59,031.0000	SKYWEST INC	17.31	1,022,026.60	23.60	1,393,131.60	1.2	0.7
54,705.0000	TETRA TECH INC NEW	25.91	1,417,140.52	30.60	1,673,973.00	1.4	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
27,108.0000	TIMKEN CO	30.07	815,137.56	33.25	901,341.00	0.8	2.8
36,209.0000	TOPBUILD CORP	32.92	1,192,163.25	36.14	1,308,593.26	1.1	0.0
87,518.0000	WABASH NATL CORP	11.86	1,037,963.48	14.18	1,241,005.24	1.0	0.0
35,246.0000	WEST CORP	24.31	856,999.83	21.10	743,690.60	0.6	4.3
			17,618,309.87		19,134,172.04	16.1	0.6
CONSUMER DISCRETIONARY							
12,187.0000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	53.17	647,982.79	0.5	1.7
13,713.0000	DICKS SPORTING GOODS	37.98	520,777.23	42.90	588,287.70	0.5	1.2
8,662.0000	DINEEQUITY, INC.	93.11	806,518.82	84.06	728,127.72	0.6	0.0
49,854.0000	E.W. SCRIPPS	16.82	838,544.28	16.86	840,538.44	0.7	0.0
76,250.0000	ENTERCOM COMM CORP CL A	11.68	890,485.19	12.70	968,375.00	0.8	0.0
36,211.0000	EXPRESS, INC.	19.54	707,562.94	14.54	526,507.94	0.4	0.0
21,740.0000	MEREDITH CORP	48.73	1,059,354.24	49.50	1,076,130.00	0.9	3.1
58,369.0000	NATIONAL CINEMEDIA	14.09	822,544.13	14.60	852,187.40	0.7	6.0
112,005.0000	PENNEY J C INC	9.77	1,094,440.44	7.79	872,518.95	0.7	0.0
66,757.0000	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	16.61	1,108,833.77	0.9	0.0
52,162.0000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	31.63	1,649,884.06	1.4	1.9
			10,177,640.19		9,859,373.77	8.3	1.4
CONSUMER STAPLES							
31,549.0000	DEAN FOODS CO NEW	17.46	550,817.95	18.28	576,715.72	0.5	0.0
6,783.0000	TREEHOUSE FOODS INC	81.12	550,254.89	94.70	642,350.10	0.5	0.0
			1,101,072.84		1,219,065.82	1.0	0.0
HEALTH CARE							
67,945.0000	ACETO CORP	29.54	2,006,786.99	22.31	1,515,852.95	1.3	1.0
27,622.0000	ALERE, INC	53.88	1,488,273.36	42.95	1,186,364.90	1.0	0.0
17,588.0000	PAREXEL INTL CORP	70.35	1,237,315.80	62.89	1,106,109.32	0.9	0.0
37,570.0000	PHARMERICA	33.03	1,240,937.10	26.57	998,234.90	0.8	0.0
87,328.0000	PROGENICS PHARMA INC	7.20	628,761.60	5.03	438,823.29	0.4	0.0
			6,602,074.85		5,245,385.36	4.4	0.3
FINANCIALS							
14,980.0000	ARTISAN PARTNERS ASSET MGMT	40.06	600,162.42	32.68	489,546.40	0.4	0.0
49,279.0000	BANKFINANCIAL CORP	11.97	589,869.63	12.71	626,336.09	0.5	1.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
35,495.0000	BANNER CORP	46.72	1,658,260.33	44.49	1,579,172.55	1.3	0.1
52,818.0000	BNC BANCORP	21.74	1,148,105.70	23.84	1,259,181.12	1.1	0.0
17,227.0000	BROWN & BROWN INC	31.01	534,231.67	36.06	621,205.62	0.5	0.9
23,358.0000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	30.84	720,360.72	0.6	0.0
93,122.0000	CENTERSTATE BANKS INC	14.71	1,369,761.73	15.82	1,473,190.04	1.2	0.0
134,764.0000	CNO FINANCIAL INC	18.51	2,495,038.72	20.29	2,734,361.56	2.3	0.4
55,011.0000	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	16.36	899,979.96	0.8	0.0
23,603.0000	HEARTLAND FINL USA INC	34.33	810,366.67	35.10	828,465.30	0.7	1.1
67,873.0000	HERITAGE COMMERCE CORP	11.22	761,218.79	10.76	730,313.48	0.6	0.0
53,990.0000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	18.26	985,857.40	0.8	0.0
146,753.0000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.05	1,181,361.65	1.0	0.0
19,921.0000	IBERIABANK CORP	60.49	1,205,074.29	62.00	1,235,102.00	1.0	2.2
47,197.0000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	12.51	590,434.47	0.5	3.2
54,748.0000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	25.00	1,368,700.00	1.1	0.0
118,190.0000	PARK STERLING BANK	7.49	885,437.55	7.45	880,515.50	0.7	?
91,141.0000	RADIAN GROUP INC	16.23	1,479,249.28	12.41	1,131,059.81	1.0	0.1
16,979.0000	SELECTIVE INS GROUP	32.59	553,303.32	37.15	630,769.85	0.5	1.4
62,769.0000	STATE BANK & TRUST	20.61	1,293,980.93	21.74	1,364,598.06	1.1	0.6
37,565.0000	SYNOVUS FINL CORP	30.72	1,153,996.80	32.17	1,208,466.05	1.0	0.1
47,733.0000	TRICO BANCSHARES	24.54	1,171,188.96	28.16	1,344,161.28	1.1	1.3
94,150.0000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	20.13	1,895,239.50	1.6	0.0
26,943.0000	WINTRUST FINL CORP	53.72	1,447,336.63	53.27	1,435,253.61	1.2	0.3
73,176.0000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	26.47	1,936,968.72	1.6	0.0
			28,261,753.41		29,150,600.74	24.5	0.4
INFORMATION TECHNOLOGY							
186,381.0000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	10.63	1,981,230.03	1.7	4.1
28,577.0000	INTEGRATED DEVICE TECH	20.32	580,701.79	23.35	667,272.95	0.6	0.0
42,226.0000	INTERSIL CORP CL A	13.75	580,758.13	13.52	570,895.52	0.5	3.6

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
33,542.0000	MENTOR GRAPHICS CORP	25.18	844,564.16	21.44	719,140.48	0.6	0.0
66,398.0000	NCR CORP NEW	25.18	1,672,019.78	30.88	2,050,370.24	1.7	0.0
61,559.0000	PHOTRONICS INC	10.10	621,708.46	9.60	590,966.40	0.5	0.0
28,409.0000	PLEXUS CORP	38.35	1,089,485.15	43.92	1,247,723.28	1.0	0.0
45,237.0000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	26.33	1,191,090.21	1.0	0.0
24,359.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	54.57	1,329,270.63	1.1	0.0
30,368.0000	VERIFONE	28.46	864,312.86	26.40	801,715.20	0.7	0.0
27,015.0000	VERINT SYS INC	47.02	1,270,245.30	32.99	891,224.85	0.7	0.0
26,252.0000	WEB.COM GROUP INC	22.43	588,749.62	16.97	445,496.44	0.4	0.0
			12,201,711.22		12,486,396.23	10.5	0.8
UTILITIES							
25,540.0000	BLACK HILLS CORP	39.19	1,000,850.83	60.54	1,546,191.60	1.3	2.4
20,515.0000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	57.69	1,183,510.35	1.0	0.0
10,141.0000	IDACORP INC	60.01	608,561.41	73.21	742,422.61	0.6	2.1
31,344.0000	PNM RES INC	31.98	1,002,490.80	32.84	1,029,336.96	0.9	1.8
21,831.0000	PORTLAND GENERAL	34.94	762,775.14	41.18	899,000.58	0.8	2.6
21,662.0000	SOUTH JERSEY INDS INC	23.31	504,941.22	28.89	625,815.18	0.5	5.6
15,938.0000	SPIRE, INC	51.20	816,025.60	63.58	1,013,338.04	0.9	0.0
			5,691,648.25		7,039,615.32	5.9	1.8
	COMMON STOCK Total		92,660,520.63		96,381,642.23	81.0	0.7
REITs							
FINANCIALS							
1,600.00	SERITAGE GROWTH PROPERTIES	46.15	73,832.32	46.21	73,936.00	0.1	0.0
			73,832.32		73,936.00	0.1	0.0
APARTMENTS							
18,527.00	POST PPTYS INC	56.99	1,055,920.28	60.57	1,122,180.39	0.9	1.7
			1,055,920.28		1,122,180.39	0.9	1.7
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	75.85	2,508,814.60	2.1	2.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	51.67	696,821.62	0.6	2.5
			2,295,187.37		3,205,636.22	2.7	2.3
HEALTH CARE							
68,842.00	SABRA HEALTH CARE REIT	23.43	1,613,046.64	20.94	1,441,551.48	1.2	7.4
			1,613,046.64		1,441,551.48	1.2	7.4
INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	24.76	1,995,334.12	1.7	2.1
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	19.90	1,251,909.00	1.1	2.8
17,714.00	STAG INDUSTRIAL	17.63	312,297.82	21.35	378,193.90	0.3	6.3
			2,982,246.90		3,625,437.02	3.0	2.8
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	1,669,783.21	25.22	1,107,334.54	0.9	4.9
			1,669,783.21		1,107,334.54	0.9	4.9
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	69.83	2,221,152.64	1.9	3.7
			2,107,916.16		2,221,152.64	1.9	3.7
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	28.11	1,195,743.18	1.0	1.8
16,639.00	KILROY REALTY CORP	67.15	1,117,308.85	63.15	1,050,752.85	0.9	2.2
			2,369,627.57		2,246,496.03	1.9	2.0
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	20.85	1,222,081.05	1.0	3.6
			994,568.88		1,222,081.05	1.0	3.6
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	33.90	1,504,787.10	1.3	2.8
41,848.00	KITE RLTY GROUP TR	24.02	1,005,188.96	26.87	1,124,455.76	0.9	4.1
			2,333,307.84		2,629,242.86	2.2	3.4
	REITs Total		17,495,437.17		18,895,048.23	15.9	3.2

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,654,101.05		3,654,101.05	3.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		90,308.13		90,308.13	0.1	0.0
			3,744,409.18		3,744,409.18	3.1	0.0
TOTAL PORTFOLIO			113,900,366.98		119,021,099.64	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	05-01-16	05-02-16			caus	cash	847.43	
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-02-16	05-05-16	23,051.0000		caus	cash	418,986.50	1
by	HEARTLAND FINL USA INC	05-02-16	05-05-16	3,576.0000		caus	cash	121,294.70	1
by	IBERIABANK CORP	05-02-16	05-05-16	4,681.0000		caus	cash	277,257.03	2
by	RADIAN GROUP INC	05-02-16	05-05-16	25,970.0000		caus	cash	333,543.10	2
sl	SYNNEX CORP	05-02-16	05-05-16	8,549.0000	h	caus	cash	690,779.18	1
sl	PIPER JAFFRAY COS	05-02-16	05-05-16	4,895.0000	h	caus	cash	197,587.26	2
sl	AMERIS BANCORP	05-02-16	05-05-16	13,365.0000	h	caus	cash	419,007.65	1
by	IBERIABANK CORP	05-03-16	05-06-16	3,112.0000		caus	cash	181,096.30	3
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-03-16	05-06-16	10,543.0000		caus	cash	190,176.74	2
by	HEARTLAND FINL USA INC	05-03-16	05-06-16	5,875.0000		caus	cash	200,191.21	2
sl	AMERIS BANCORP	05-03-16	05-06-16	7,721.0000	h	caus	cash	237,846.39	1
sl	SYNNEX CORP	05-03-16	05-06-16	4,118.0000	h	caus	cash	325,574.75	1
sl	PIPER JAFFRAY COS	05-03-16	05-06-16	1,709.0000	h	caus	cash	67,289.56	2
sl	PIPER JAFFRAY COS	05-03-16	05-06-16	8.0000	h	caus	cash	314.99	1
dv	HERITAGE FINANCIAL CORP	05-03-16	05-19-16			caus	divacc	6,478.80	
dv	IDACORP INC	05-03-16	05-31-16			caus	divacc	5,171.91	
by	HEARTLAND FINL USA INC	05-04-16	05-09-16	5,578.0000		caus	cash	190,442.96	3
by	SABRA HEALTH CARE REIT	05-04-16	05-09-16	3,200.00		caus	cash	73,324.16	2
sl	AMERIS BANCORP	05-04-16	05-09-16	6,451.0000	h	caus	cash	197,589.16	1
sl	STAG INDUSTRIAL	05-04-16	05-09-16	10,919.00	h	caus	cash	224,015.87	1
sl	SYNNEX CORP	05-04-16	05-09-16	5,435.0000	h	caus	cash	428,106.15	1
dv	SENSIENT TECH CORP	05-04-16	06-01-16			caus	divacc	7,225.47	
by	SABRA HEALTH CARE REIT	05-05-16	05-10-16	18,988.00		caus	cash	431,382.68	3
by	HEARTLAND FINL USA INC	05-05-16	05-10-16	2,451.0000		caus	cash	84,044.54	4
sl	STAG INDUSTRIAL	05-05-16	05-10-16	6,072.00	h	caus	cash	125,551.04	1
sl	AMERIS BANCORP	05-05-16	05-10-16	24,960.0000	h	caus	cash	768,379.32	1
dv	BROWN & BROWN INC	05-05-16	05-18-16			caus	divacc	2,110.31	
by	SABRA HEALTH CARE REIT	05-06-16	05-11-16	5,034.00		caus	cash	113,205.60	4
dv	HERITAGE COMMERCE CORP	05-06-16	05-25-16			caus	divacc	6,108.57	
dv	ASTEC INDS INC	05-09-16	05-27-16			caus	divacc	1,943.10	
dv	BANKFINANCIAL CORP	05-09-16	05-27-16			caus	divacc	2,463.95	
dv	CAPITAL BANK FINANCIAL CORP	05-09-16	05-25-16			caus	divacc	2,335.80	
dv	RUTH'S HOSPITALITY GROUP, INC.	05-10-16	05-26-16			caus	divacc	4,672.99	
dv	WINTRUST FINL CORP	05-10-16	05-26-16			caus	divacc	3,233.16	
dv	YADKIN FINANCIAL CORPORATION	05-10-16	05-19-16			caus	divacc	7,317.60	
by	TOPBUILD CORP	05-11-16	05-16-16	17,750.0000		caus	cash	612,627.05	4

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	BNC BANCORP	05-11-16	05-27-16			caus	divacc	2,640.90	
dv	TETRA TECH INC NEW	05-11-16	05-27-16			caus	divacc	4,923.45	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	2,755.76	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	05-12-16	05-20-16			caus	divacc	4,719.70	
dv	SELECTIVE INS GROUP	05-12-16	06-01-16			caus	divacc	2,546.85	
dv	WEST CORP	05-12-16	05-26-16			caus	divacc	7,930.35	
dv	SABRA HEALTH CARE REIT	05-12-16	05-31-16			caus	divacc	28,913.64	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	6,895.68	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	5,287.05	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	6,601.32	
dv	ARTISAN PARTNERS ASSET MGMT	05-13-16	05-31-16			caus	divacc	8,988.00	
dv	INTERSIL CORP CL A	05-13-16	05-27-16			caus	divacc	5,067.12	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	5,333.18	
dv	BLACK HILLS CORP	05-16-16	06-01-16			caus	divacc	10,726.80	
dv	HERITAGE OAKS BANCORP	05-16-16	05-31-16			caus	divacc	8,805.18	
dv	MATERION CORP	05-16-16	06-01-16			caus	divacc	2,125.53	
dv	COLUMBIA SPORTSWEAR CO	05-17-16	06-02-16			caus	divacc	2,071.79	
dv	NATIONAL CINEMEDIA	05-17-16	06-02-16			caus	divacc	12,841.18	
wd	DIVIDEND ACCRUAL ACCOUNT	05-18-16	05-18-16			caus	cash	2,110.31	
dv	ALLEGiant TRAVEL CO.	05-18-16	06-03-16			caus	divacc	3,497.90	
dv	HEARTLAND FINL USA INC	05-18-16	06-03-16			caus	divacc	1,748.00	
dv	TIMKEN CO	05-18-16	06-02-16			caus	divacc	7,048.08	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	6,478.80	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	7,317.60	
dv	DEAN FOODS CO NEW	05-19-16	06-02-16			caus	divacc	2,839.41	
dv	DELUXE CORP	05-19-16	06-06-16			caus	divacc	8,175.00	
dv	RADIAN GROUP INC	05-19-16	06-06-16			caus	divacc	227.85	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	4,719.70	
by	PARK STERLING BANK	05-20-16	05-25-16	11,251.0000		caus	cash	82,893.99	1
sl	HOMESTREET INC	05-20-16	05-25-16	6,783.0000	h	caus	cash	136,385.51	1
sl	TREEHOUSE FOODS INC	05-20-16	05-25-16	5,894.0000	h	caus	cash	536,605.76	1
by	PARK STERLING BANK	05-23-16	05-26-16	67,898.0000		caus	cash	507,143.74	2
sl	HOMESTREET INC	05-23-16	05-26-16	22,975.0000	h	caus	cash	457,125.89	1
sl	DSW INC	05-23-16	05-26-16	25,232.0000	h	caus	cash	544,764.67	3
sl	DSW INC	05-23-16	05-26-16	19.0000	h	caus	cash	410.21	4
dv	ENTERCOM COMM CORP CL A	05-23-16	06-15-16			caus	divacc	5,718.75	
sl	HOMESTREET INC	05-24-16	05-27-16	22,043.0000	h	caus	cash	438,747.52	1
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	2,335.80	
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	6,108.57	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	4,672.99	

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	7,930.35	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	3,233.16	
by	HEARTLAND FINL USA INC	05-26-16	06-01-16	2,157.0000		caus	cash	75,362.13	5
by	RING ENERGY, INC.	05-26-16	06-01-16	27,294.0000		caus	cash	221,327.05	1
by	PARK STERLING BANK	05-26-16	06-01-16	39,041.0000		caus	cash	295,399.82	3
dv	MEREDITH CORP	05-26-16	06-15-16			caus	divacc	10,761.30	
dv	STAG INDUSTRIAL	05-26-16	06-15-16			caus	divacc	3,365.06	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	1,943.10	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	2,463.95	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	2,640.90	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	4,923.45	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	5,067.12	
by	RING ENERGY, INC.	05-27-16	06-02-16	48,368.0000		caus	cash	391,374.51	2
by	HEARTLAND FINL USA INC	05-27-16	06-02-16	2,112.0000		caus	cash	73,987.80	6
dv	SINCLAIR BROADCAST GRP CL A	05-27-16	06-15-16			caus	divacc	9,389.16	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	5,171.91	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	28,913.64	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	8,988.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	8,805.18	
by	HEARTLAND FINL USA INC	05-31-16	06-03-16	1,854.0000		caus	cash	65,043.33	7
by	SERITAGE GROWTH PROPERTIES	05-31-16	06-03-16	1,600.00		caus	cash	73,832.32	1
sl	STAG INDUSTRIAL	05-31-16	06-03-16	11,337.00	h	caus	cash	242,102.02	1

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 05-01-16 To 05-31-16

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

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

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

Date: 06-02-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
05-02-16	05-05-16	by	3,576.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	33.8991	121,223.18	71.52	0.00	0.00	121,294.70	HOVDE	103
05-02-16	05-05-16	by	4,681.0000	IBKC	450828108	IBERIABANK CORP	59.2103	277,163.41	93.62	0.00	0.00	277,257.03	HOVDE	103
05-02-16	05-05-16	by	25,970.0000	RDN	750236101	RADIAN GROUP INC	12.8334	333,283.40	259.70	0.00	0.00	333,543.10	PENSERRA	63108
05-02-16	05-05-16	by	23,051.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.1665	418,755.99	230.51	0.00	0.00	418,986.50	BREAN CAPITAL LLC	443
05-03-16	05-06-16	by	5,875.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.0551	200,073.71	117.50	0.00	0.00	200,191.21	HOVDE	103
05-03-16	05-06-16	by	3,112.0000	IBKC	450828108	IBERIABANK CORP	58.1729	181,034.06	62.24	0.00	0.00	181,096.30	HOVDE	103
05-03-16	05-06-16	by	10,543.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.0282	190,071.31	105.43	0.00	0.00	190,176.74	BREAN CAPITAL LLC	443
05-04-16	05-09-16	by	5,578.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.1218	190,331.40	111.56	0.00	0.00	190,442.96	HOVDE	103
05-04-16	05-09-16	by	3,200.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.9038	73,292.16	32.00	0.00	0.00	73,324.16	PENSERRA	63108
05-05-16	05-10-16	by	2,451.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.2699	83,995.52	49.02	0.00	0.00	84,044.54	HOVDE	103
05-05-16	05-10-16	by	18,988.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.7087	431,192.80	189.88	0.00	0.00	431,382.68	PENSERRA	63108
05-06-16	05-11-16	by	5,034.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.4782	113,155.26	50.34	0.00	0.00	113,205.60	PENSERRA	63108
05-11-16	05-16-16	by	17,750.0000	BLD	89055F103	TOPBUILD CORP	34.5042	612,449.55	177.50	0.00	0.00	612,627.05	PENSERRA	63108
05-20-16	05-25-16	by	11,251.0000	PSTB	70086Y105	PARK STERLING BANK	7.3477	82,668.97	225.02	0.00	0.00	82,893.99	FIG PARTNERS	141
05-23-16	05-26-16	by	67,898.0000	PSTB	70086Y105	PARK STERLING BANK	7.4492	505,785.78	1,357.96	0.00	0.00	507,143.74	FIG PARTNERS	141
05-26-16	06-01-16	by	2,157.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.9184	75,318.99	43.14	0.00	0.00	75,362.13	FIG PARTNERS	141
05-26-16	06-01-16	by	39,041.0000	PSTB	70086Y105	PARK STERLING BANK	7.5464	294,619.00	780.82	0.00	0.00	295,399.82	HOVDE	103
05-26-16	06-01-16	by	27,294.0000	REI	76680V108	RING ENERGY, INC.	8.0990	221,054.11	272.94	0.00	0.00	221,327.05	GLOBAL HUNTER	161
05-27-16	06-02-16	by	2,112.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0121	73,945.56	42.24	0.00	0.00	73,987.80	FIG PARTNERS	141
05-27-16	06-02-16	by	48,368.0000	REI	76680V108	RING ENERGY, INC.	8.0816	390,890.83	483.68	0.00	0.00	391,374.51	GLOBAL HUNTER	161
05-31-16	06-03-16	by	1,854.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0627	65,006.25	37.08	0.00	0.00	65,043.33	FIG PARTNERS	141
05-31-16	06-03-16	by	1,600.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.1352	73,816.32	16.00	0.00	0.00	73,832.32	PENSERRA	63108
									4,809.70	0.00	0.00	5,013,937.26		
									4,809.70	0.00	0.00			
SALES														
05-02-16	05-05-16	sl	13,365.0000	ABCB	03076K108	AMERIS BANCORP	31.3718	419,284.10	267.30	0.00	9.15	419,007.65	HOVDE	103
05-02-16	05-05-16	sl	4,895.0000	PJC	724078100	PIPER JAFFRAY COS	40.3760	197,640.52	48.95	0.00	4.31	197,587.26	PENSERRA	63108
05-02-16	05-05-16	sl	8,549.0000	SNX	87162W100	SYNNEX CORP	80.8141	690,879.74	85.49	0.00	15.07	690,779.18	BREAN CAPITAL LLC	443
05-03-16	05-06-16	sl	7,721.0000	ABCB	03076K108	AMERIS BANCORP	30.8258	238,006.00	154.42	0.00	5.19	237,846.39	HOVDE	103
05-03-16	05-06-16	sl	1,717.0000	PJC	724078100	PIPER JAFFRAY COS	39.3845	67,623.19	17.17	0.00	1.47	67,604.55	PENSERRA	63108
05-03-16	05-06-16	sl	4,118.0000	SNX	87162W100	SYNNEX CORP	79.0731	325,623.03	41.18	0.00	7.10	325,574.75	BREAN CAPITAL LLC	443
05-04-16	05-09-16	sl	6,451.0000	ABCB	03076K108	AMERIS BANCORP	30.6499	197,722.50	129.02	0.00	4.32	197,589.16	HOVDE	103
05-04-16	05-09-16	sl	10,919.00	STAG	85254J102	STAG INDUSTRIAL	20.5266	224,129.95	109.19	0.00	4.89	224,015.87	PENSERRA	63108
05-04-16	05-09-16	sl	5,435.0000	SNX	87162W100	SYNNEX CORP	78.7801	428,169.84	54.35	0.00	9.34	428,106.15	BREAN CAPITAL LLC	443
05-05-16	05-10-16	sl	24,960.0000	ABCB	03076K108	AMERIS BANCORP	30.8051	768,895.29	499.20	0.00	16.77	768,379.32	HOVDE	103
05-05-16	05-10-16	sl	6,072.00	STAG	85254J102	STAG INDUSTRIAL	20.6875	125,614.50	60.72	0.00	2.74	125,551.04	PENSERRA	63108
05-20-16	05-25-16	sl	6,783.0000	HMST	43785V102	HOMESTREET INC	20.1274	136,524.15	135.66	0.00	2.98	136,385.51	HOVDE	103

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

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

Date: 06-02-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
05-20-16	05-25-16	sl	5,894.0000	THS	89469A104	TREEHOUSE FOODS INC	91.0547	536,676.40	58.94	0.00	11.70	536,605.76	WELLS FARGO	250
05-23-16	05-26-16	sl	25,251.0000	DSW	23334L102	DSW INC	21.6007	545,439.28	252.51	0.00	11.89	545,174.88	PENSERRA	63108
05-23-16	05-26-16	sl	22,975.0000	HMST	43785V102	HOMESTREET INC	19.9171	457,595.37	459.50	0.00	9.98	457,125.89	HOVDE	103
05-24-16	05-27-16	sl	22,043.0000	HMST	43785V102	HOMESTREET INC	19.9246	439,197.96	440.86	0.00	9.58	438,747.52	HOVDE	103
05-31-16	06-03-16	sl	11,337.00	STAG	85254J102	STAG INDUSTRIAL	21.3655	242,220.67	113.37	0.00	5.28	242,102.02	PENSERRA	63108
									2,927.83	0.00	131.76	6,038,182.90		
									2,927.83	0.00	131.76			
									7,737.53	0.00	131.76	1,024,245.64		

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

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 05-31-16
Portfolio	1.82	3.44	4.10	-	-	-	-	2.39	?

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

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 05-31-16
Portfolio	1.82	3.29	3.96	-	-	-	-	2.22	?