

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
98,861.0000	CALLON PETE CO DEL	7.86	777,277.10	11.23	1,110,209.03	0.9	0.0
46,860.0000	CARRIZO OIL & GAS	32.08	1,503,120.73	35.85	1,679,931.00	1.4	0.0
23,580.0000	PDC ENERGY	60.04	1,415,651.65	57.61	1,358,443.80	1.1	0.0
33,652.0000	RANGE RES CORP	26.84	903,088.94	43.14	1,451,747.28	1.2	0.4
135,412.0000	RING ENERGY, INC.	8.67	1,174,402.08	8.82	1,194,333.84	1.0	0.0
			5,773,540.50		6,794,664.95	5.7	0.1
MATERIALS							
5,692.0000	ASHLAND INC	106.87	608,304.04	114.77	653,270.84	0.5	0.8
45,543.0000	FERRO CORP	12.91	588,167.78	13.38	609,365.34	0.5	0.0
11,749.0000	KAISER ALUMINUM CORP	84.25	989,853.25	90.41	1,062,227.09	0.9	1.1
45,800.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	13.01	595,858.00	0.5	3.1
22,374.0000	MATERION CORP	32.44	725,780.21	24.76	553,980.24	0.5	1.2
26,761.0000	SENSIENT TECH CORP	64.10	1,715,417.04	71.04	1,901,101.44	1.6	1.1
			5,185,306.78		5,375,802.95	4.5	1.2
INDUSTRIALS							
19,128.0000	ABM INDS INC	32.24	616,776.72	36.48	697,789.44	0.6	1.6
4,997.0000	ALLEGiant TRAVEL CO.	212.88	1,063,761.36	151.50	757,045.50	0.6	0.0
19,431.0000	ASTEC INDS INC	39.82	773,712.98	56.15	1,091,050.65	0.9	0.0
125,428.0000	CBIZ INC	10.00	1,254,187.77	10.41	1,305,705.48	1.1	0.0
17,454.0000	CURTISS WRIGHT CORP	64.89	1,132,675.27	84.25	1,470,499.50	1.2	0.4
27,250.0000	DELUXE CORP	59.30	1,615,925.00	66.37	1,808,582.50	1.5	1.5
12,179.0000	EMCOR GROUP INC	49.58	603,887.79	49.26	599,937.54	0.5	0.4
11,184.0000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	62.04	693,855.36	0.6	0.0
42,815.0000	GIBRALTAR INDS INC	23.06	987,398.68	31.57	1,351,669.55	1.1	0.0
14,504.0000	KADANT INC	41.03	595,099.12	51.51	747,101.04	0.6	0.0
41,644.0000	MYR GROUP INC	27.14	1,130,218.16	24.08	1,002,787.52	0.8	0.0
12,065.0000	NORTEK, INC.	47.96	578,654.50	59.31	715,575.15	0.6	0.0
15,386.0000	ON ASSIGNMENT INC	38.19	587,606.94	36.95	568,512.70	0.5	0.0
59,031.0000	SKYWEST INC	17.31	1,022,026.60	26.46	1,561,960.26	1.3	0.6
54,705.0000	TETRA TECH INC NEW	25.91	1,417,140.52	30.75	1,681,905.23	1.4	0.0
27,108.0000	TIMKEN CO	30.07	815,137.56	30.66	831,131.28	0.7	3.0
87,518.0000	WABASH NATL CORP	11.86	1,037,963.48	12.70	1,111,478.60	0.9	0.0
			16,156,753.73		17,996,587.30	15.1	0.5

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Calpers / LEIA Gem Investments / LE42
State Street: LE42
June 30, 2016

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CONSUMER DISCRETIONARY							
12,187.0000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	57.54	701,239.98	0.6	1.5
13,713.0000	DICKS SPORTING GOODS	37.98	520,777.23	45.06	617,907.78	0.5	1.1
49,854.0000	E.W. SCRIPPS	16.82	838,544.28	15.84	789,687.36	0.7	0.0
76,250.0000	ENTERCOM COMM CORP CL A	11.68	890,485.19	13.57	1,034,712.50	0.9	0.0
36,211.0000	EXPRESS, INC.	19.54	707,562.94	14.51	525,421.61	0.4	0.0
21,740.0000	MEREDITH CORP	48.73	1,059,354.24	51.91	1,128,523.40	0.9	2.9
58,369.0000	NATIONAL CINEMEDIA	14.09	822,544.13	15.48	903,552.12	0.8	5.7
112,005.0000	PENNEY J C INC	9.77	1,094,440.44	8.88	994,604.40	0.8	0.0
66,757.0000	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	15.95	1,064,774.15	0.9	0.0
52,162.0000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	29.86	1,557,557.32	1.3	2.0
36,209.0000	TOPBUILD CORP	32.92	1,192,163.25	36.20	1,310,765.80	1.1	0.0
			10,563,284.62		10,628,746.42	8.9	1.3
CONSUMER STAPLES							
31,549.0000	DEAN FOODS CO NEW	17.46	550,817.95	18.09	570,721.41	0.5	0.0
6,783.0000	TREEHOUSE FOODS INC	81.12	550,254.89	102.65	696,274.95	0.6	0.0
			1,101,072.84		1,266,996.36	1.1	0.0
HEALTH CARE							
67,945.0000	ACETO CORP	29.54	2,006,786.99	21.89	1,487,316.05	1.2	1.0
27,622.0000	ALERE, INC	53.88	1,488,273.36	41.68	1,151,284.96	1.0	0.0
17,588.0000	PAREXEL INTL CORP	70.35	1,237,315.80	62.88	1,105,933.44	0.9	0.0
37,570.0000	PHARMERICA	33.03	1,240,937.10	24.66	926,476.20	0.8	0.0
87,328.0000	PROGENICS PHARMA INC	7.20	628,761.60	4.22	368,524.16	0.3	0.0
			6,602,074.85		5,039,534.81	4.2	0.3
FINANCIALS							
14,980.0000	ARTISAN PARTNERS ASSET MGMT	40.06	600,162.42	27.68	414,646.40	0.3	0.0
49,279.0000	BANKFINANCIAL CORP	11.97	589,869.63	11.99	590,855.21	0.5	1.7
35,495.0000	BANNER CORP	46.72	1,658,260.33	42.54	1,509,957.30	1.3	0.1
52,818.0000	BNC BANCORP	21.74	1,148,105.70	22.71	1,199,496.78	1.0	0.0
17,227.0000	BROWN & BROWN INC	31.01	534,231.67	37.47	645,495.69	0.5	0.9
20,194.0000	BRYN MAWR BK CORP	30.11	607,995.12	29.20	589,664.80	0.5	2.2
23,358.0000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	28.80	672,710.40	0.6	0.0

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Calpers / LEIA Gem Investments / LE42
State Street: LE42
June 30, 2016

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93,122.0000	CENTERSTATE BANKS INC	14.71	1,369,761.73	15.75	1,466,671.50	1.2	0.0
134,764.0000	CNO FINANCIAL INC	18.51	2,495,038.72	17.46	2,352,979.44	2.0	0.5
55,011.0000	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	15.67	862,022.37	0.7	0.0
34,045.0000	HEARTLAND FINL USA INC	34.70	1,181,242.39	35.29	1,201,448.05	1.0	1.1
67,873.0000	HERITAGE COMMERCE CORP	11.22	761,218.79	10.53	714,702.69	0.6	0.0
53,990.0000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	17.58	949,144.20	0.8	0.0
146,753.0000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	7.94	1,165,218.82	1.0	0.0
19,921.0000	IBERIABANK CORP	60.49	1,205,074.29	59.73	1,189,881.33	1.0	2.3
47,197.0000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	10.21	481,881.37	0.4	3.9
54,748.0000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	24.00	1,313,952.00	1.1	0.0
118,190.0000	PARK STERLING BANK	7.49	885,437.55	7.09	837,967.10	0.7	1.7
91,141.0000	RADIAN GROUP INC	16.23	1,479,249.28	10.42	949,689.22	0.8	0.1
16,979.0000	SELECTIVE INS GROUP	32.59	553,303.32	38.21	648,767.59	0.5	1.4
62,769.0000	STATE BANK & TRUST	20.61	1,293,980.93	20.36	1,277,976.84	1.1	0.6
37,565.0000	SYNOVUS FINL CORP	30.72	1,153,996.80	28.99	1,089,009.35	0.9	0.1
27,041.0000	TOWNE BANK	22.56	610,171.91	21.65	585,437.65	0.5	2.4
47,733.0000	TRICO BANCSHARES	24.54	1,171,188.96	27.60	1,317,430.80	1.1	1.3
94,150.0000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	18.29	1,722,003.50	1.4	0.0
26,943.0000	WINTRUST FINL CORP	53.72	1,447,336.63	51.00	1,374,093.00	1.2	0.4
73,176.0000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	25.09	1,835,985.84	1.5	0.0
			29,850,796.16		28,959,089.24	24.3	0.6
INFORMATION TECHNOLOGY							
186,381.0000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	10.55	1,966,319.55	1.6	4.2
28,577.0000	INTEGRATED DEVICE TECH	20.32	580,701.79	20.13	575,255.01	0.5	0.0
42,226.0000	INTERSIL CORP CL A	13.75	580,758.13	13.54	571,740.04	0.5	3.5
33,542.0000	MENTOR GRAPHICS CORP	25.18	844,564.16	21.26	713,102.92	0.6	0.0
66,398.0000	NCR CORP NEW	25.18	1,672,019.78	27.77	1,843,872.46	1.5	0.0
61,559.0000	PHOTRONICS INC	10.10	621,708.46	8.91	548,490.69	0.5	0.0
28,409.0000	PLEXUS CORP	38.35	1,089,485.15	43.20	1,227,268.80	1.0	0.0

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45,237.0000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	27.46	1,242,208.02	1.0	0.0
24,359.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	58.35	1,421,347.65	1.2	0.0
33,594.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	16.39	550,605.66	0.5	0.0
44,008.0000	VERIFONE	26.13	1,150,104.96	18.54	815,908.32	0.7	0.0
27,015.0000	VERINT SYS INC	47.02	1,270,245.30	33.13	895,006.95	0.8	0.0
26,252.0000	WEB.COM GROUP INC	22.43	588,749.62	18.18	477,261.36	0.4	0.0
			13,096,666.56		12,848,387.43	10.8	0.8
UTILITIES							
25,540.0000	BLACK HILLS CORP	39.19	1,000,850.83	63.04	1,610,041.60	1.4	2.3
20,515.0000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	66.18	1,357,682.70	1.1	0.0
10,141.0000	IDACORP INC	60.01	608,561.41	81.35	824,970.35	0.7	1.9
31,344.0000	PNM RES INC	31.98	1,002,490.80	35.44	1,110,831.36	0.9	1.6
21,831.0000	PORTLAND GENERAL	34.94	762,775.14	44.12	963,183.72	0.8	2.4
21,662.0000	SOUTH JERSEY INDS INC	23.31	504,941.22	31.62	684,952.44	0.6	5.1
15,938.0000	SPIRE, INC	51.20	816,025.60	70.84	1,129,047.92	0.9	0.0
			5,691,648.25		7,680,710.09	6.4	1.7
	COMMON STOCK Total		94,021,144.29		96,590,519.55	81.0	0.7
REITs							
FINANCIALS							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	49.84	644,381.36	0.5	2.0
			602,690.90		644,381.36	0.5	2.0
APARTMENTS							
27,282.00	EDUCATION RLTY TR INC	43.93	1,198,365.07	46.14	1,258,791.48	1.1	0.9
			1,198,365.07		1,258,791.48	1.1	0.9
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	88.69	2,933,510.44	2.5	1.9
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	55.98	754,946.28	0.6	2.3
			2,295,187.37		3,688,456.72	3.1	2.0

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June 30, 2016

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HEALTH CARE							
68,842.00	SABRA HEALTH CARE REIT	23.43	1,613,046.64	20.64	1,420,554.67	1.2	7.6
			<u>1,613,046.64</u>		<u>1,420,554.67</u>	<u>1.2</u>	<u>7.6</u>
INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	27.82	2,241,930.34	1.9	1.8
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	21.09	1,326,771.90	1.1	2.7
			<u>2,669,949.08</u>		<u>3,568,702.24</u>	<u>3.0</u>	<u>2.1</u>
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	1,669,783.21	26.25	1,152,558.75	1.0	4.7
			<u>1,669,783.21</u>		<u>1,152,558.75</u>	<u>1.0</u>	<u>4.7</u>
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	76.64	2,437,765.12	2.0	3.4
			<u>2,107,916.16</u>		<u>2,437,765.12</u>	<u>2.0</u>	<u>3.4</u>
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	29.18	1,241,258.84	1.0	1.7
			<u>1,252,318.72</u>		<u>1,241,258.84</u>	<u>1.0</u>	<u>1.7</u>
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	20.82	1,220,322.66	1.0	3.7
			<u>994,568.88</u>		<u>1,220,322.66</u>	<u>1.0</u>	<u>3.7</u>
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	35.52	1,576,697.28	1.3	2.7
41,848.00	KITE RLTY GROUP TR	24.02	1,005,188.96	28.03	1,172,999.44	1.0	3.9
			<u>2,333,307.84</u>		<u>2,749,696.72</u>	<u>2.3</u>	<u>3.2</u>
	REITs Total		<u>16,737,133.87</u>		<u>19,382,488.56</u>	<u>16.3</u>	<u>2.9</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,051,551.73		3,051,551.73	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		<u>176,334.20</u>		<u>176,334.20</u>	<u>0.1</u>	<u>0.0</u>
			<u>3,227,885.93</u>		<u>3,227,885.93</u>	<u>2.7</u>	<u>0.0</u>

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TOTAL PORTFOLIO			113,986,164.09		119,200,894.04	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	7,225.47	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	2,546.85	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	10,726.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	2,125.53	
by	SERITAGE GROWTH PROPERTIES	06-01-16	06-06-16	10,420.00		caus	cash	485,616.81	2
by	HEARTLAND FINL USA INC	06-01-16	06-06-16	1,454.0000		caus	cash	51,225.58	8
in	CASH ACCOUNT	06-01-16	06-01-16			caus	cash	1,413.46	
sl	STAG INDUSTRIAL	06-01-16	06-06-16	17,714.00	h	caus	cash	378,766.66	1
dv	ASHLAND INC	06-01-16	06-15-16			caus	divacc	2,219.88	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	2,071.79	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	2,839.41	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	12,841.18	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	7,048.08	
by	ON ASSIGNMENT INC	06-02-16	06-07-16	5,284.0000		caus	cash	206,651.43	1
by	HEARTLAND FINL USA INC	06-02-16	06-07-16	1,195.0000		caus	cash	42,488.46	9
by	SERITAGE GROWTH PROPERTIES	06-02-16	06-07-16	909.00		caus	cash	43,241.77	3
dv	STATE BANK & TRUST	06-02-16	06-14-16			caus	divacc	8,787.66	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	3,497.90	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	1,748.00	
by	HEARTLAND FINL USA INC	06-03-16	06-08-16	1,886.0000		caus	cash	66,469.62	10
by	ON ASSIGNMENT INC	06-03-16	06-08-16	10,102.0000		caus	cash	380,955.51	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	8,175.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	227.85	
by	TOWNE BANK	06-06-16	06-09-16	1,939.0000		caus	cash	43,199.17	1
by	BRYN MAWR BK CORP	06-06-16	06-09-16	1,454.0000		caus	cash	43,502.66	1
by	HEARTLAND FINL USA INC	06-06-16	06-09-16	5,907.0000		caus	cash	210,692.06	11
by	RING ENERGY, INC.	06-07-16	06-10-16	20,113.0000		caus	cash	188,181.25	3
by	BRYN MAWR BK CORP	06-07-16	06-10-16	1,992.0000		caus	cash	59,769.56	2
by	TOWNE BANK	06-07-16	06-10-16	7,726.0000		caus	cash	174,235.20	2
sl	DINEEQUITY, INC.	06-07-16	06-10-16	2,069.0000	h	caus	cash	174,841.17	1
dv	ACETO CORP	06-07-16	06-24-16			caus	divacc	4,076.70	
by	RING ENERGY, INC.	06-08-16	06-13-16	39,637.0000		caus	cash	373,519.27	4
by	VERIFONE	06-08-16	06-13-16	13,640.0000		caus	cash	285,792.10	4
by	TOWNE BANK	06-08-16	06-13-16	6,482.0000		caus	cash	146,770.63	3
by	BRYN MAWR BK CORP	06-08-16	06-13-16	2,763.0000		caus	cash	83,944.36	3
sl	DINEEQUITY, INC.	06-08-16	06-13-16	6,593.0000	h	caus	cash	554,640.52	1
dv	CNO FINANCIAL INC	06-08-16	06-24-16			caus	divacc	10,781.12	
dv	DICKS SPORTING GOODS	06-08-16	06-30-16			caus	divacc	2,074.09	
dv	MENTOR GRAPHICS CORP	06-08-16	06-30-16			caus	divacc	1,844.81	
dv	SOUTH JERSEY INDS INC	06-08-16	07-05-16			caus	divacc	5,713.35	

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TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	SPIRE, INC	06-08-16	07-05-16			caus	divacc	7,809.62	
by	BRYN MAWR BK CORP	06-09-16	06-14-16	4,562.0000		caus	cash	137,376.42	4
by	TOWNE BANK	06-09-16	06-14-16	10,894.0000		caus	cash	245,966.91	4
by	BRYN MAWR BK CORP	06-10-16	06-15-16	1,885.0000		caus	cash	57,041.61	5
sl	WEST CORP	06-10-16	06-15-16	4,548.0000	h	caus	cash	100,433.57	1
by	BRYN MAWR BK CORP	06-13-16	06-16-16	3,770.0000		caus	cash	113,262.11	6
dv	CHESAPEAKE UTILITIES CORP.	06-13-16	07-05-16			caus	divacc	6,257.08	
dv	CENTERSTATE BANKS INC	06-13-16	06-30-16			caus	divacc	3,724.88	
dv	RANGE RES CORP	06-13-16	06-30-16			caus	divacc	673.04	
dv	UNITED CMNTY BKS GA CAP STK	06-13-16	07-01-16			caus	divacc	6,590.50	
dv	NATIONAL STORAGE AFFILIATES TRUST	06-13-16	06-30-16			caus	divacc	12,894.86	
sl	WEST CORP	06-13-16	06-16-16	5,889.0000	h	caus	cash	126,146.11	1
wd	DIVIDEND ACCRUAL ACCOUNT	06-14-16	06-14-16			caus	cash	8,787.66	
by	BRYN MAWR BK CORP	06-14-16	06-17-16	3,768.0000		caus	cash	113,098.40	7
dv	SYNOVUS FINL CORP	06-14-16	07-01-16			caus	divacc	4,507.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	5,718.75	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	10,761.30	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	3,365.06	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	9,389.16	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	2,219.88	
sl	WEST CORP	06-15-16	06-20-16	3,148.0000	h	caus	cash	66,382.31	1
dv	TRICO BANCSHARES	06-15-16	06-30-16			caus	divacc	7,159.95	
dv	QTS REALTY TRUST INC	06-15-16	07-06-16			caus	divacc	4,854.96	
sl	WEST CORP	06-16-16	06-21-16	10,132.0000	h	caus	cash	209,839.27	1
dv	HUDSON PACIFIC PROPERTIES, INC.	06-16-16	06-30-16			caus	divacc	8,507.60	
sl	WEST CORP	06-17-16	06-22-16	2,189.0000	h	caus	cash	45,680.80	1
sl	WEST CORP	06-20-16	06-23-16	1,570.0000	h	caus	cash	32,899.42	1
sl	KILROY REALTY CORP	06-20-16	06-23-16	5,819.00	h	caus	cash	371,603.13	1
sl	WEST CORP	06-21-16	06-24-16	3,865.0000	h	caus	cash	79,214.92	1
sl	KILROY REALTY CORP	06-21-16	06-24-16	10,820.00	h	caus	cash	686,994.43	1
dv	CURTISS WRIGHT CORP	06-21-16	07-07-16			caus	divacc	2,269.02	
by	EDUCATION RLTY TR INC	06-22-16	06-27-16	10,321.00		caus	cash	449,514.64	1
sl	WEST CORP	06-22-16	06-27-16	2,588.0000	h	caus	cash	52,855.39	1
sl	POST PPTYS INC	06-22-16	06-27-16	9,265.00	h	caus	cash	543,172.87	1
sl	POST PPTYS INC	06-22-16	06-27-16	819.00	h	caus	cash	48,014.96	2
by	EDUCATION RLTY TR INC	06-23-16	06-28-16	3,461.00		caus	cash	152,192.28	2
sl	POST PPTYS INC	06-23-16	06-28-16	8,443.00	h	caus	cash	495,678.56	2
dv	PORTLAND GENERAL	06-23-16	07-15-16			caus	divacc	6,985.92	
sl	WEST CORP	06-23-16	06-28-16	865.0000	h	caus	cash	17,855.89	1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	WEST CORP	06-23-16	06-28-16	452.0000	h	caus	cash	9,330.48	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	4,076.70	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	10,781.12	
by	EDUCATION RLTY TR INC	06-24-16	06-29-16	13,500.00		caus	cash	596,658.15	3
dv	CYPRESS SEMICONDUCTOR	06-28-16	07-21-16			caus	divacc	20,501.91	
dv	IBERIABANK CORP	06-28-16	07-29-16			caus	divacc	6,773.14	
dv	KAPSTONE PAPER & PACKAGING CORP	06-28-16	07-13-16			caus	divacc	4,580.00	
dv	SKYWEST INC	06-28-16	07-07-16			caus	divacc	2,951.55	
dv	TOWNE BANK	06-28-16	07-12-16			caus	divacc	3,515.33	
dv	ACADIA REALTY TRUST	06-28-16	07-15-16			caus	divacc	11,097.25	
dv	CORESITE REALTY CORP	06-28-16	07-15-16			caus	divacc	17,530.28	
dv	FIRST INDUSTRIAL RLTY	06-28-16	07-18-16			caus	divacc	15,311.53	
dv	PEBBLEBROOK HOTEL	06-28-16	07-15-16			caus	divacc	16,684.66	
dv	REXFORD INDUSTRIAL REALTY	06-28-16	07-15-16			caus	divacc	8,492.85	
dv	SERITAGE GROWTH PROPERTIES	06-28-16	07-14-16			caus	divacc	3,232.25	
dv	SUN COMMUNITIES INC	06-28-16	07-15-16			caus	divacc	20,675.20	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	2,074.09	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,844.81	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	3,724.88	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	673.04	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	12,894.86	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	7,159.95	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	8,507.60	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 06-01-16 To 06-30-16

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: 07-07-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-01-16	06-06-16	by	1,454.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2108	51,196.50	29.08	0.00	0.00	51,225.58	FIG PARTNERS	141
06-01-16	06-06-16	by	10,420.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.5943	485,512.61	104.20	0.00	0.00	485,616.81	PENSERRA	63108
06-02-16	06-07-16	by	1,195.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.5352	42,464.56	23.90	0.00	0.00	42,488.46	FIG PARTNERS	141
06-02-16	06-07-16	by	5,284.0000	ASGN	682159108	ON ASSIGNMENT INC	39.0989	206,598.59	52.84	0.00	0.00	206,651.43	TRADE MANAGE CAPITAL	4011
06-02-16	06-07-16	by	909.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	47.5607	43,232.68	9.09	0.00	0.00	43,241.77	PENSERRA	63108
06-03-16	06-08-16	by	1,886.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2237	66,431.90	37.72	0.00	0.00	66,469.62	FIG PARTNERS	141
06-03-16	06-08-16	by	10,102.0000	ASGN	682159108	ON ASSIGNMENT INC	37.7009	380,854.49	101.02	0.00	0.00	380,955.51	TRADE MANAGE CAPITAL	4011
06-06-16	06-09-16	by	1,454.0000	BMTC	117665109	BRYN MAWR BK CORP	29.8993	43,473.58	29.08	0.00	0.00	43,502.66	FIG PARTNERS	141
06-06-16	06-09-16	by	5,907.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.6482	210,573.92	118.14	0.00	0.00	210,692.06	FIG PARTNERS	141
06-06-16	06-09-16	by	1,939.0000	TOWN	89214P109	TOWNE BANK	22.2591	43,160.39	38.78	0.00	0.00	43,199.17	HOVDE	103
06-07-16	06-10-16	by	1,992.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9848	59,729.72	39.84	0.00	0.00	59,769.56	FIG PARTNERS	141
06-07-16	06-10-16	by	20,113.0000	REI	76680V108	RING ENERGY, INC.	9.3462	187,980.12	201.13	0.00	0.00	188,181.25	GLOBAL HUNTER	161
06-07-16	06-10-16	by	7,726.0000	TOWN	89214P109	TOWNE BANK	22.5318	174,080.68	154.52	0.00	0.00	174,235.20	HOVDE	103
06-08-16	06-13-16	by	2,763.0000	BMTC	117665109	BRYN MAWR BK CORP	30.3616	83,889.10	55.26	0.00	0.00	83,944.36	FIG PARTNERS	141
06-08-16	06-13-16	by	39,637.0000	REI	76680V108	RING ENERGY, INC.	9.4135	373,122.90	396.37	0.00	0.00	373,519.27	GLOBAL HUNTER	161
06-08-16	06-13-16	by	6,482.0000	TOWN	89214P109	TOWNE BANK	22.6228	146,640.99	129.64	0.00	0.00	146,770.63	HOVDE	103
06-08-16	06-13-16	by	13,640.0000	PAY	92342Y109	VERIFONE	20.9425	285,655.70	136.40	0.00	0.00	285,792.10	PENSERRA	63108
06-09-16	06-14-16	by	4,562.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0932	137,285.18	91.24	0.00	0.00	137,376.42	FIG PARTNERS	141
06-09-16	06-14-16	by	10,894.0000	TOWN	89214P109	TOWNE BANK	22.5582	245,749.03	217.88	0.00	0.00	245,966.91	HOVDE	103
06-10-16	06-15-16	by	1,885.0000	BMTC	117665109	BRYN MAWR BK CORP	30.2408	57,003.91	37.70	0.00	0.00	57,041.61	FIG PARTNERS	141
06-13-16	06-16-16	by	3,770.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0230	113,186.71	75.40	0.00	0.00	113,262.11	FIG PARTNERS	141
06-14-16	06-17-16	by	3,768.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9955	113,023.04	75.36	0.00	0.00	113,098.40	FIG PARTNERS	141
06-22-16	06-27-16	by	10,321.00	EDR	28140H203	EDUCATION RLTY TR INC	43.5434	449,411.43	103.21	0.00	0.00	449,514.64	PENSERRA	63108
06-23-16	06-28-16	by	3,461.00	EDR	28140H203	EDUCATION RLTY TR INC	43.9635	152,157.67	34.61	0.00	0.00	152,192.28	PENSERRA	63108
06-24-16	06-29-16	by	13,500.00	EDR	28140H203	EDUCATION RLTY TR INC	44.1869	596,523.15	135.00	0.00	0.00	596,658.15	TRADE MANAGE CAPITAL	4011
									2,427.41	0.00	0.00	4,751,365.96		
									2,427.41	0.00	0.00			
SALES														
06-01-16	06-06-16	sl	17,714.00	STAG	85254J102	STAG INDUSTRIAL	21.3928	378,952.06	177.14	0.00	8.26	378,766.66	PENSERRA	63108
06-07-16	06-10-16	sl	2,069.0000	DIN	254423106	DINEEQUITY, INC.	84.5170	174,865.67	20.69	0.00	3.81	174,841.17	PENSERRA	63108
06-08-16	06-13-16	sl	6,593.0000	DIN	254423106	DINEEQUITY, INC.	84.1375	554,718.54	65.93	0.00	12.09	554,640.52	PENSERRA	63108
06-10-16	06-15-16	sl	4,548.0000	WSTC	952355204	WEST CORP	22.0935	100,481.24	45.48	0.00	2.19	100,433.57	PENSERRA	63108
06-13-16	06-16-16	sl	5,889.0000	WSTC	952355204	WEST CORP	21.4311	126,207.75	58.89	0.00	2.75	126,146.11	PENSERRA	63108
06-15-16	06-20-16	sl	3,148.0000	WSTC	952355204	WEST CORP	21.0976	66,415.24	31.48	0.00	1.45	66,382.31	PENSERRA	63108
06-16-16	06-21-16	sl	10,132.0000	WSTC	952355204	WEST CORP	20.7210	209,945.17	101.32	0.00	4.58	209,839.27	PENSERRA	63108

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

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

Date: 07-07-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
06-17-16	06-22-16	sl	2,189.0000	WSTC	952355204	WEST CORP	20.8788	45,703.69	21.89	0.00	1.00	45,680.80	PENSERRA	63108
06-20-16	06-23-16	sl	5,819.00	KRC	49427F108	KILROY REALTY CORP	63.8717	371,669.42	58.19	0.00	8.10	371,603.13	PENSERRA	63108
06-20-16	06-23-16	sl	1,570.0000	WSTC	952355204	WEST CORP	20.9655	32,915.84	15.70	0.00	0.72	32,899.42	PENSERRA	63108
06-21-16	06-24-16	sl	10,820.00	KRC	49427F108	KILROY REALTY CORP	63.5044	687,117.61	108.20	0.00	14.98	686,994.43	PENSERRA	63108
06-21-16	06-24-16	sl	3,865.0000	WSTC	952355204	WEST CORP	20.5059	79,255.30	38.65	0.00	1.73	79,214.92	PENSERRA	63108
06-22-16	06-27-16	sl	10,084.00	PPS	737464107	POST PPTYS INC	58.6376	591,301.56	100.84	0.00	12.89	591,187.83	PENSERRA	63108
06-22-16	06-27-16	sl	2,588.0000	WSTC	952355204	WEST CORP	20.4337	52,882.42	25.88	0.00	1.15	52,855.39	PENSERRA	63108
06-23-16	06-28-16	sl	8,443.00	PPS	737464107	POST PPTYS INC	58.7201	495,773.80	84.43	0.00	10.81	495,678.56	PENSERRA	63108
06-23-16	06-28-16	sl	1,317.0000	WSTC	952355204	WEST CORP	20.6531	27,200.13	13.17	0.00	0.59	27,186.37	PENSERRA	63108
									967.88	0.00	87.10	3,994,350.46		
									967.88	0.00	87.10			
									3,395.29	0.00	87.10	-757,015.50		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
June 30, 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 06-30-16</u>
Portfolio	0.15	3.60	4.26	-	-	-	-	2.54	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
June 30, 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 06-30-16</u>
Portfolio	0.15	3.45	4.11	-	-	-	-	2.37	?