

Phocas Financial Corporation
PORTFOLIO APPRAISAL
CalPERS / SWJB
State Street Corporation: SWJB
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
10,102.00	CARRIZO OIL & GAS	21.32	215,334.42	38.13	385,189.26	0.8	0.0
15,217.00	DELEK US HOLDINGS INC.	30.50	464,179.28	35.67	542,790.39	1.1	0.0
9,698.00	PDC ENERGY	36.09	350,001.43	46.95	455,321.10	0.9	0.0
46,329.00	SYNERGY RESOURCES CORP	12.51	579,786.33	9.73	450,781.17	0.9	0.0
			1,609,301.46		1,834,081.92	3.7	0.0
MATERIALS							
2,379.00	ASHLAND INC	17.91	42,613.84	114.32	271,967.28	0.6	0.8
5,165.00	KAISER ALUMINUM CORP	54.24	280,161.05	84.45	436,184.25	0.9	1.2
9,188.00	MATERION CORP	36.63	336,536.58	30.60	281,152.80	0.6	1.0
8,584.00	SENSIENT TECH CORP	27.32	234,519.53	68.39	587,059.76	1.2	1.1
			893,831.00		1,576,364.09	3.2	1.1
INDUSTRIALS							
2,055.00	ALLEGiant TRAVEL CO.	162.57	334,082.22	212.73	437,160.15	0.9	0.0
2,568.00	AMERCO	116.72	299,728.83	359.37	922,862.16	1.9	0.0
8,003.00	AVIS BUDGET GROUP	30.35	242,925.49	43.43	347,570.29	0.7	0.0
51,813.00	CBIZ INC	9.03	467,656.22	9.80	507,767.40	1.0	0.0
11,191.00	DELUXE CORP	56.45	631,714.91	64.43	721,036.13	1.5	1.6
10,573.00	EMCOR GROUP INC	27.62	291,977.96	47.83	505,706.59	1.0	0.4
4,690.00	ESTERLINE TECHNOLOGIES	29.10	136,480.13	88.66	415,815.40	0.8	0.0
6,062.00	KADANT INC	33.31	201,901.42	45.59	276,366.58	0.6	0.0
17,119.00	MYR GROUP INC	21.29	364,542.69	30.04	514,254.76	1.0	0.0
10,092.00	PARK-OHIO HOLDINGS CORP	26.37	266,132.38	44.91	453,231.72	0.9	0.0
19,898.00	SKYWEST INC	12.30	244,827.02	16.56	329,510.88	0.7	1.0
18,698.00	TETRA TECH INC NEW	26.80	501,038.05	26.64	498,114.72	1.0	0.0
11,191.00	TIMKEN CO	29.84	333,989.92	33.38	373,555.58	0.8	2.8
2,308.00	UNIFIRST CORP MASS	59.46	137,242.90	110.82	255,772.56	0.5	0.1
26,339.00	WABASH NATL CORP	14.33	377,397.69	13.74	361,897.86	0.7	0.0
14,495.00	WEST CORP	30.16	437,235.17	28.85	418,180.75	0.8	3.1
			5,268,873.00		7,338,803.53	14.9	0.5

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CONSUMER DISCRETIONARY							
8,441.00	COLUMBIA SPORTSWEAR CO	38.89	328,251.72	71.54	603,869.14	1.2	1.2
35,016.00	DANA HOLDING CORP	18.98	664,591.60	18.56	649,896.96	1.3	1.1
3,564.00	DINEEQUITY, INC.	100.39	357,790.87	104.01	370,691.64	0.8	0.0
13,547.00	DSW INC	36.92	500,102.71	32.52	440,548.44	0.9	2.2
20,509.00	E.W. SCRIPPS	18.70	383,418.08	21.97	450,582.73	0.9	0.0
14,890.00	EXPRESS, INC.	16.97	252,747.90	19.04	283,505.60	0.6	0.0
36,727.00	HARTE-HANKS INC	6.53	239,781.64	4.69	172,249.63	0.3	7.2
6,957.00	HSN INC.	63.70	443,152.24	73.51	511,409.07	1.0	0.7
18,840.00	INTERVAL LEISURE GROUP, INC	23.16	436,370.52	21.32	401,668.80	0.8	2.1
7,962.00	M D C HLDGS INC	30.77	245,016.99	29.86	237,745.32	0.5	3.3
8,943.00	MEREDITH CORP	39.84	356,297.24	47.92	428,548.56	0.9	3.2
15,284.00	NATIONAL CINEMEDIA	16.57	253,205.37	15.50	236,902.00	0.5	5.7
27,434.00	RUTH'S HOSPITALITY GROUP, INC.	12.57	344,916.31	17.53	480,918.02	1.0	0.0
16,164.00	SINCLAIR BROADCAST GRP CL A	27.01	436,598.34	29.02	469,079.28	1.0	2.1
9,540.00	TIME INC	24.91	237,680.65	22.32	212,932.80	0.4	0.0
			5,479,922.19		5,950,547.99	12.1	1.6
CONSUMER STAPLES							
2,982.00	TREEHOUSE FOODS INC	69.99	208,722.24	81.96	244,404.72	0.5	0.0
			208,722.24		244,404.72	0.5	0.0
HEALTH CARE							
36,009.00	ACCURAY INC	5.25	188,878.92	6.38	229,737.42	0.5	0.0
28,304.00	ACETO CORP	10.88	308,057.60	23.43	663,162.72	1.3	0.9
11,346.00	ALERE, INC	43.14	489,445.62	48.61	551,529.06	1.1	0.0
8,542.00	IMPAX LABORATORIES INC	27.03	230,850.11	48.46	413,945.32	0.8	0.0
7,229.00	PAREXEL INTL CORP	69.08	499,408.33	68.96	498,511.84	1.0	0.0
15,406.00	PHARMERICA	26.82	413,129.50	34.17	526,423.02	1.1	0.0
6,181.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	253,924.13	47.62	294,339.22	0.6	0.0
35,757.00	PROGENICS PHARMA INC	4.59	164,046.58	8.66	309,655.62	0.6	0.0
			2,547,740.79		3,487,304.22	7.1	0.2

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FINANCIALS							
21,294.00	AMERICAN EQTY INVT LFE	13.22	281,504.60	29.54	629,024.76	1.3	0.5
21,875.00	AMERIS BANCORP	17.69	386,898.65	27.01	590,843.75	1.2	0.0
10,528.00	ARGONAUT GROUP INC	43.27	455,592.25	56.38	593,568.64	1.2	0.9
14,753.00	BANNER CORP	18.86	278,254.52	47.66	703,127.98	1.4	0.1
21,671.00	BNC BANCORP	19.99	433,245.24	22.52	488,030.92	1.0	0.0
30,150.00	BOSTON PRIVT FINL HLDG	12.91	389,256.78	12.58	379,287.00	0.8	0.3
9,754.00	CAPITAL BANK FINANCIAL CORP	23.15	225,826.50	29.97	292,327.38	0.6	0.0
17,967.00	CENTERSTATE BANKS INC	13.79	247,691.20	13.94	250,459.98	0.5	0.0
41,901.00	CNO FINANCIAL INC	3.71	155,248.73	17.84	747,513.84	1.5	0.4
7,384.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.16	495,877.73	69.49	513,114.16	1.0	2.0
22,614.00	FIDELITY SOUTHERN CORP	14.56	329,254.88	19.44	439,616.16	0.9	0.0
28,298.00	HERITAGE COMMERCE CORP	6.21	175,781.05	11.09	313,824.82	0.6	0.0
20,730.00	HERITAGE FINANCIAL CORP	10.71	221,991.19	17.70	366,921.00	0.7	0.0
60,112.00	HERITAGE OAKS BANCORP	7.87	473,373.97	7.96	478,491.52	1.0	0.0
21,211.00	HOMESTREET INC	19.40	411,500.83	22.61	479,580.71	1.0	0.0
5,051.00	IBERIABANK CORP	54.00	272,768.42	64.55	326,042.05	0.7	2.1
23,666.00	NATL PENN BANCSHARES	9.12	215,944.61	10.72	253,699.52	0.5	3.4
7,392.00	NELNET INC CL A	32.13	237,530.70	39.39	291,170.88	0.6	1.0
61,145.00	NEWBRIDGE BANCORP	6.19	378,298.39	8.81	538,687.45	1.1	0.0
18,889.00	NORTHSTAR ASSET MANAGEMENT GROUP	7.70	145,389.68	18.32	346,046.48	0.7	2.2
26,685.00	RADIAN GROUP INC	18.72	499,574.98	18.46	492,605.10	1.0	0.1
17,533.00	SEACOAST BKG CORP FLA	15.13	265,342.61	14.95	262,118.35	0.5	0.0
26,154.00	STATE BANK & TRUST	15.98	417,977.83	20.20	528,310.80	1.1	0.6
30,022.00	SYNOVUS FINL CORP	16.18	485,885.50	31.52	946,293.44	1.9	0.1
19,582.00	TRICO BANCSHARES	24.16	473,016.83	24.79	485,437.78	1.0	1.5
34,331.00	UNITED CMNTY BKS GA CAP STK	11.36	390,080.12	20.87	716,487.97	1.5	0.0
19,684.00	WILSHIRE BANCORP INC	4.82	94,892.63	11.62	228,728.08	0.5	0.0
10,418.00	WINTRUST FINL CORP	30.88	321,711.77	53.92	561,738.56	1.1	0.3
			9,159,712.17		13,243,099.08	26.8	0.5

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INFORMATION TECHNOLOGY							
8,709.00	ARRIS GROUP INC	29.20	254,284.51	30.92	269,282.28	0.5	0.0
68,635.00	ATMEL CORP	7.81	536,271.44	8.28	568,297.80	1.2	0.0
42,033.00	CYPRESS SEMICONDUCTOR	7.11	298,796.92	11.48	482,538.84	1.0	3.8
9,906.00	MENTOR GRAPHICS CORP	25.21	249,761.91	26.09	258,447.54	0.5	0.0
5,888.00	METHODE ELECTRS INC	12.74	75,039.57	26.83	157,975.04	0.3	1.0
11,673.00	PLEXUS CORP	39.03	455,588.48	38.14	445,208.22	0.9	0.0
18,767.00	PROGRESS SOFTWARE CORP	23.93	449,047.39	29.68	557,004.56	1.1	0.0
6,928.00	SOLERA HOLDINGS	50.48	349,741.49	36.59	253,495.52	0.5	1.4
7,415.00	SYNNEX CORP	23.24	172,291.58	75.63	560,796.45	1.1	0.0
11,275.00	VERINT SYS INC	31.56	355,794.59	58.22	656,430.50	1.3	0.0
			3,196,617.87		4,209,476.75	8.5	0.6
UTILITIES							
4,503.00	BLACK HILLS CORP	33.57	151,177.61	41.66	187,594.98	0.4	3.6
8,548.00	CHESAPEAKE UTILITIES CORP.	37.90	323,959.99	51.42	439,538.16	0.9	0.0
8,147.00	EMPIRE DIST ELEC CO	19.33	157,517.35	23.01	187,462.47	0.4	4.3
4,228.00	IDACORP INC	51.13	216,161.89	62.11	262,601.08	0.5	2.4
6,560.00	LACLEDE GROUP INC	39.99	262,339.68	54.11	354,961.60	0.7	3.1
8,986.00	PORTLAND GENERAL	25.61	230,122.61	36.01	323,585.86	0.7	3.0
8,904.00	SOUTH JERSEY INDS INC	28.15	250,644.48	24.24	215,832.96	0.4	6.6
			1,591,923.61		1,971,577.11	4.0	2.8
	COMMON STOCK Total		29,956,644.32		39,855,659.41	80.8	0.8
REITs							
DIVERSIFIED							
13,815.00	CORESITE REALTY CORP	25.59	353,524.72	50.20	693,513.00	1.4	3.3
			353,524.72		693,513.00	1.4	3.3
HEALTH CARE							
17,101.00	SABRA HEALTH CARE REIT	20.76	355,096.98	27.35	467,712.35	0.9	5.7
			355,096.98		467,712.35	0.9	5.7

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INDUSTRIAL							
33,613.00	FIRST INDUSTRIAL RLTY	17.50	588,263.23	20.94	703,856.22	1.4	2.4
18,920.00	STAG INDUSTRIAL	23.04	435,897.68	19.64	371,588.80	0.8	6.9
			1,024,160.91		1,075,445.02	2.2	4.0
LODGING/RESORTS							
18,305.00	PEBBLEBROOK HOTEL	27.93	511,278.76	40.70	745,013.50	1.5	3.0
47,129.00	STRATEGIC HOTELS & RESORTS	5.11	240,928.23	13.67	644,253.43	1.3	0.0
			752,206.99		1,389,266.93	2.8	1.6
MANUFACTURED HOMES							
13,179.00	SUN COMMUNITIES INC	53.02	698,783.34	69.51	916,072.29	1.9	3.7
			698,783.34		916,072.29	1.9	3.7
MIXED							
53,104.00	FIRST POTOMAC RLTY TR	11.97	635,799.14	11.35	602,730.40	1.2	5.3
			635,799.14		602,730.40	1.2	5.3
OFFICE							
30,521.00	HUDSON PACIFIC PROPERTIES, INC.	20.98	640,274.19	30.78	939,436.38	1.9	1.6
6,836.00	KILROY REALTY CORP	32.07	219,249.05	70.85	484,330.60	1.0	2.0
			859,523.24		1,423,766.98	2.9	1.7
SHOPPING CENTERS							
18,575.00	ACADIA REALTY TRUST	19.85	368,735.54	31.98	594,028.50	1.2	3.0
17,194.00	KITE RLTY GROUP TR	27.81	478,233.92	26.40	453,921.60	0.9	4.1
			846,969.46		1,047,950.10	2.1	3.5
	REITs Total		5,526,064.79		7,616,457.07	15.4	3.2
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,867,245.14		1,867,245.14	3.8	0.0
	DIVIDEND ACCRUAL ACCOUNT		10,137.00		10,137.00	0.0	0.0
			1,877,382.14		1,877,382.14	3.8	0.0
TOTAL PORTFOLIO			37,360,091.25		49,349,498.62	100.0	1.1

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TRANSACTION SUMMARY
CalPERS / SWJB
State Street Corporation: SWJB
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,716.55	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	2,568.00	
by	DANA HOLDING CORP	07-01-15	07-07-15	3,859.00		caus	cash	79,307.85	8
sl	AMERICAN AXLE & MFG	07-01-15	07-07-15	3,967.00	h	caus	cash	83,334.83	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,785.80	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,216.40	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	3,017.60	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	2,237.13	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	86.55	
wd	INTEREST ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	152.98	
dv	KITE RLTY GROUP TR	07-02-15	07-14-15			caus	divacc	4,685.37	
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-15	07-06-15			caus	cash	2,457.55	
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	417.00	h	caus	cash	10,505.58	4
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,719.00	h	caus	cash	43,307.17	3
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,079.00	h	caus	cash	27,183.50	2
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,512.00	h	caus	cash	38,092.17	1
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	2,346.00	h	caus	cash	59,103.33	5
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	1,239.00	h	caus	cash	31,214.42	6
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-15	07-06-15			caus	cash	0.01	
dv	BANNER CORP	07-06-15	07-15-15			caus	divacc	2,655.54	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-15	07-07-15			caus	cash	795.92	
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	5,064.00	h	caus	cash	159,238.59	6
sl	BANCO LATINOAMERICANO DE EXP	07-08-15	07-13-15	43.00	h	caus	cash	1,337.59	6
sl	BANCO LATINOAMERICANO DE EXP	07-08-15	07-13-15	1,850.00	h	caus	cash	57,547.44	1
by	M D C HLDGS INC	07-09-15	07-14-15	3,982.00		caus	cash	121,701.47	1
sl	BANCO LATINOAMERICANO DE EXP	07-09-15	07-14-15	1,504.00	h	caus	cash	46,738.49	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	3,118.50	
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	1,093.75	
by	M D C HLDGS INC	07-10-15	07-15-15	3,980.00		caus	cash	123,315.52	2
by	CENTERSTATE BANKS INC	07-10-15	07-15-15	6,330.00		caus	cash	86,025.33	1
sl	BANCO LATINOAMERICANO DE EXP	07-10-15	07-15-15	4,089.00	h	caus	cash	127,248.56	1
sl	BANCO LATINOAMERICANO DE EXP	07-13-15	07-16-15	4,818.00	h	caus	cash	150,438.32	1
by	CENTERSTATE BANKS INC	07-13-15	07-16-15	5,590.00		caus	cash	76,885.41	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-15	07-14-15			caus	cash	4,685.37	
sl	BANCO LATINOAMERICANO DE EXP	07-14-15	07-17-15	594.00	h	caus	cash	18,566.43	1

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From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	BANCO LATINOAMERICANO DE EXP	07-14-15	07-17-15	1,598.00	h	caus	cash	49,948.08	7
dv	KADANT INC	07-14-15	08-13-15			caus	divacc	1,030.54	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	917.18	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,695.80	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,181.04	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	4,458.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	5,674.55	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,128.50	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,655.54	
by	CENTERSTATE BANKS INC	07-15-15	07-20-15	3,401.00		caus	cash	47,374.23	3
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-15-15	07-20-15	3,001.00		caus	cash	203,428.49	2
dv	EMCOR GROUP INC	07-15-15	07-27-15			caus	divacc	845.84	
dv	METHODE ELECTRS INC	07-15-15	07-31-15			caus	divacc	529.92	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	926.88	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,568.30	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	3,234.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	361.90	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,030.70	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-16-15	07-21-15	612.00		caus	cash	41,631.36	3
by	CENTERSTATE BANKS INC	07-16-15	07-21-15	2,646.00		caus	cash	37,406.23	4
wd	DIVIDEND ACCRUAL ACCOUNT	07-17-15	07-17-15			caus	cash	8,566.35	
wd	DIVIDEND ACCRUAL ACCOUNT	07-20-15	07-20-15			caus	cash	4,285.66	
dp	Phocas Financial Management Fee	07-20-15	07-20-15			awus	client	75,049.74	
li	CASH ACCOUNT	07-22-15	07-22-15			awus	client	894.38	
dv	KAISER ALUMINUM CORP	07-22-15	08-14-15			caus	divacc	2,066.00	
sl	FERRO CORP	07-24-15	07-29-15	1,000.00	h	caus	cash	14,969.02	6
sl	FERRO CORP	07-24-15	07-29-15	10,009.00	h	caus	cash	149,824.96	5
wd	DIVIDEND ACCRUAL ACCOUNT	07-27-15	07-27-15			caus	cash	845.84	
by	BNC BANCORP	07-27-15	07-30-15	3,310.00		caus	cash	72,810.40	6
by	CYPRESS SEMICONDUCTOR	07-27-15	07-30-15	6,844.00		caus	cash	79,699.06	2
sl	FERRO CORP	07-27-15	07-30-15	955.00	h	caus	cash	14,071.47	5
sl	FERRO CORP	07-27-15	07-30-15	6,443.00	h	caus	cash	94,934.57	4
by	TRICO BANCSHARES	07-27-15	07-30-15	6,008.00		caus	cash	148,817.55	3
sl	WESCO INTL INC	07-27-15	07-30-15	2,646.00	h	caus	cash	159,466.46	4
sl	WESCO INTL INC	07-27-15	07-30-15	2,660.00	h	caus	cash	160,310.20	1
by	BNC BANCORP	07-28-15	07-31-15	1,342.00		caus	cash	29,444.42	7
by	BNC BANCORP	07-29-15	08-03-15	1,153.00		caus	cash	25,405.43	8
dv	STAG INDUSTRIAL	07-29-15	08-17-15			caus	divacc	2,175.80	

Phocas Financial Corporation
TRANSACTION SUMMARY
CalPERS / SWJB
State Street Corporation: SWJB
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	WABASH NATL CORP	07-30-15	08-04-15	9,301.00		caus	cash	126,715.89	2
by	BNC BANCORP	07-30-15	08-04-15	757.00		caus	cash	16,782.00	9
dv	FIDELITY SOUTHERN CORP	07-30-15	08-14-15			caus	divacc	2,261.40	
dv	NATL PENN BANCSHARES	07-30-15	08-17-15			caus	divacc	2,603.26	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	1,717.34	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	529.92	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	926.88	
by	BNC BANCORP	07-31-15	08-05-15	1,574.00		caus	cash	35,131.68	10

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
CalPERS / SWJB
State Street Corporation: SWJB
From 07-01-15 To 07-31-15

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
li	Deliver in long	2calpr10	CalPERS / SWJB	07-22-15	894.38

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

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

Date: 08-03-15

Discretionary Trades

Account: CalPERS / SWJB

State Street Corporation: SWJB

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-01-15	07-07-15	by	3,859.00	DAN	235825205	DANA HOLDING CORP	20.5414	79,269.26	38.59	0.00	0.00	79,307.85	PENSERRA	63108
07-09-15	07-14-15	by	3,982.00	MDC	552676108	M D C HLDGS INC	30.5529	121,661.65	39.82	0.00	0.00	121,701.47	PENSERRA	63108
07-10-15	07-15-15	by	6,330.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.5701	85,898.73	126.60	0.00	0.00	86,025.33	HOVDE	103
07-10-15	07-15-15	by	3,980.00	MDC	552676108	M D C HLDGS INC	30.9738	123,275.72	39.80	0.00	0.00	123,315.52	PENSERRA	63108
07-13-15	07-16-15	by	5,590.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.7341	76,773.61	111.80	0.00	0.00	76,885.41	HOVDE	103
07-15-15	07-20-15	by	3,401.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.9095	47,306.21	68.02	0.00	0.00	47,374.23	HOVDE	103
07-15-15	07-20-15	by	3,001.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	67.7769	203,398.48	30.01	0.00	0.00	203,428.49	PENSERRA	63108
07-16-15	07-21-15	by	2,646.00	CSFL	15201P109	CENTERSTATE BANKS INC	14.1169	37,353.31	52.92	0.00	0.00	37,406.23	HOVDE	103
07-16-15	07-21-15	by	612.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	68.0151	41,625.24	6.12	0.00	0.00	41,631.36	PENSERRA	63108
07-27-15	07-30-15	by	3,310.00	BNCN	05566T101	BNC BANCORP	21.9771	72,744.20	66.20	0.00	0.00	72,810.40	FIG PARTNERS	141
07-27-15	07-30-15	by	6,844.00	CY	232806109	CYPRESS SEMICONDUCTOR	11.6351	79,630.62	68.44	0.00	0.00	79,699.06	PENSERRA	63108
07-27-15	07-30-15	by	6,008.00	TCBK	896095106	TRICO BANCSHARES	24.7499	148,697.39	120.16	0.00	0.00	148,817.55	HOVDE	103
07-28-15	07-31-15	by	1,342.00	BNCN	05566T101	BNC BANCORP	21.9207	29,417.58	26.84	0.00	0.00	29,444.42	FIG PARTNERS	141
07-29-15	08-03-15	by	1,153.00	BNCN	05566T101	BNC BANCORP	22.0242	25,393.90	11.53	0.00	0.00	25,405.43	PENSERRA	63108
07-30-15	08-04-15	by	757.00	BNCN	05566T101	BNC BANCORP	22.1491	16,766.86	15.14	0.00	0.00	16,782.00	HOVDE	103
07-30-15	08-04-15	by	9,301.00	WNC	929566107	WABASH NATL CORP	13.6139	126,622.88	93.01	0.00	0.00	126,715.89	TRADE MANAGE CAPITAL	4011
07-31-15	08-05-15	by	1,574.00	BNCN	05566T101	BNC BANCORP	22.3000	35,100.20	31.48	0.00	0.00	35,131.68	HOVDE	103
									946.48	0.00	0.00	1,351,882.32		
									946.48	0.00	0.00			
SALES														
07-01-15	07-07-15	sl	3,967.00	AXL	024061103	AMERICAN AXLE & MFG	21.0174	83,376.03	39.67	0.00	1.53	83,334.83	PENSERRA	63108
07-06-15	07-09-15	sl	8,312.00	EGL	29286C107	ENGILITY HOLDINGS INC.	25.2037	209,493.15	83.12	0.00	3.86	209,406.17	TRADE MANAGE CAPITAL	4011
07-07-15	07-10-15	sl	5,064.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.4658	159,342.81	101.28	0.00	2.94	159,238.59	FIG PARTNERS	141
07-08-15	07-13-15	sl	1,893.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1273	58,923.98	37.86	0.00	1.09	58,885.03	FIG PARTNERS	141
07-09-15	07-14-15	sl	1,504.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.0967	46,769.44	30.08	0.00	0.87	46,738.49	FIG PARTNERS	141
07-10-15	07-15-15	sl	4,089.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1403	127,332.69	81.78	0.00	2.35	127,248.56	FIG PARTNERS	141
07-13-15	07-16-15	sl	4,818.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2448	150,537.45	96.36	0.00	2.77	150,438.32	FIG PARTNERS	141
07-14-15	07-17-15	sl	2,192.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2772	68,559.62	43.84	0.00	1.27	68,514.51	FIG PARTNERS	141
07-24-15	07-29-15	sl	11,009.00	FOE	315405100	FERRO CORP	14.9793	164,907.11	110.09	0.00	3.04	164,793.98	TRADE MANAGE CAPITAL	4011

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 08-03-15

Discretionary Trades

Account: CalPERS / SWJB

State Street Corporation: SWJB

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-27-15	07-30-15	sl	7,398.00	FOE	315405100	FERRO CORP	14.7448	109,082.03	73.98	0.00	2.01	109,006.04	TRADE MANAGE CAPITAL	4011
07-27-15	07-30-15	sl	5,306.00	WCC	95082P105	WESCO INTL INC	60.2781	319,835.60	53.06	0.00	5.88	319,776.66	PENSERRA	63108
									751.12	0.00	27.61	1,497,381.18		
									751.12	0.00	27.61			
									1,697.60	0.00	27.61	145,498.86		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
CalPERS
State Street Corporation: swjb
July 31, 2015

	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 07-31-15
Portfolio	0.33	0.33	1.34	6.88	12.15	19.22	15.27	11.27	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
CalPERS
State Street Corporation: swjb
July 31, 2015

	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 07-31-15
Portfolio	0.17	0.17	0.88	6.23	11.48	18.46	14.48	10.56	?