

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
5,249.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	156,284.25	28.32	148,651.68	0.1	?
			156,284.25		148,651.68	0.1	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	32.80	1,537,008.00	1.2	0.0
23,580.0000	PDC ENERGY	60.04	1,415,651.65	54.77	1,291,476.60	1.0	0.0
33,652.0000	RANGE RES CORP	26.84	903,088.94	40.31	1,356,512.12	1.1	0.4
135,412.0000	RING ENERGY, INC.	8.67	1,174,402.08	7.94	1,075,171.28	0.9	0.0
			5,773,540.50		6,386,194.79	5.2	0.1
MATERIALS							
5,692.0000	ASHLAND INC	106.87	608,304.04	113.24	644,562.08	0.5	0.8
84,354.0000	FERRO CORP	13.63	1,150,123.89	12.96	1,093,227.84	0.9	0.0
11,749.0000	KAISER ALUMINUM CORP	84.25	989,853.25	82.85	973,404.65	0.8	1.2
45,800.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	14.28	654,024.00	0.5	2.8
22,374.0000	MATERION CORP	32.44	725,780.21	26.41	590,897.34	0.5	1.1
26,761.0000	SENSIENT TECH CORP	64.10	1,715,417.04	73.83	1,975,764.63	1.6	1.1
			5,747,262.89		5,931,880.54	4.8	1.1
INDUSTRIALS							
19,128.0000	ABM INDS INC	32.24	616,776.72	37.21	711,752.88	0.6	1.6
19,431.0000	ASTEC INDS INC	39.82	773,712.98	60.28	1,171,300.68	0.9	0.0
125,428.0000	CBIZ INC	10.00	1,254,187.77	10.81	1,355,876.68	1.1	0.0
17,454.0000	CURTISS WRIGHT CORP	64.89	1,132,675.27	88.99	1,553,231.46	1.3	0.4
27,250.0000	DELUXE CORP	59.30	1,615,925.00	67.59	1,841,827.50	1.5	1.5
12,179.0000	EMCOR GROUP INC	49.58	603,887.79	55.70	678,370.30	0.5	0.4
11,184.0000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	60.83	680,322.72	0.5	0.0
42,815.0000	GIBRALTAR INDS INC	23.06	987,398.68	35.28	1,510,513.20	1.2	0.0
14,504.0000	KADANT INC	41.03	595,099.12	54.94	796,849.76	0.6	0.0
41,644.0000	MYR GROUP INC	27.14	1,130,218.16	24.67	1,027,357.48	0.8	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	28.77	1,698,321.87	1.4	0.6
54,705.0000	TETRA TECH INC NEW	25.91	1,417,140.52	32.93	1,801,435.65	1.5	0.0
27,108.0000	TIMKEN CO	30.07	815,137.56	33.45	906,762.60	0.7	2.8

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Calpers / LEIA Gem Investments / LE42
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July 31, 2016

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87,518.0000	WABASH NATL CORP	11.86	1,037,963.48	14.48	1,267,260.64	1.0	0.0
			14,514,337.87		17,569,696.12	14.2	0.5
CONSUMER DISCRETIONARY							
12,187.0000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	57.25	697,705.75	0.6	1.5
13,713.0000	DICKS SPORTING GOODS	37.98	520,777.23	51.29	703,339.77	0.6	1.0
49,814.0000	E.W. SCRIPPS	16.82	837,871.48	16.96	844,845.44	0.7	0.0
76,250.0000	ENTERCOM COMM CORP CL A	11.68	890,485.19	14.61	1,114,012.50	0.9	0.0
36,211.0000	EXPRESS, INC.	19.54	707,562.94	14.96	541,716.56	0.4	0.0
40,192.0000	GAMESTOP CORP CL A	29.97	1,204,703.63	30.95	1,243,942.40	1.0	3.2
21,740.0000	MEREDITH CORP	48.73	1,059,354.24	54.48	1,184,395.20	1.0	2.8
58,369.0000	NATIONAL CINEMEDIA	14.09	822,544.13	15.58	909,389.02	0.7	5.6
345,455.0000	OFFICE DEPOT INC	3.54	1,224,349.07	3.46	1,195,274.30	1.0	0.0
130,913.0000	PENNEY J C INC	9.72	1,272,480.06	9.66	1,264,619.58	1.0	0.0
66,757.0000	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	15.97	1,066,109.29	0.9	0.0
52,162.0000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	27.82	1,451,146.84	1.2	2.2
36,209.0000	TOPBUILD CORP	32.92	1,192,163.25	37.76	1,367,251.84	1.1	0.0
			13,169,704.14		13,583,748.49	11.0	1.3
CONSUMER STAPLES							
31,549.0000	DEAN FOODS CO NEW	17.46	550,817.95	18.46	582,394.54	0.5	0.0
6,783.0000	TREEHOUSE FOODS INC	81.12	550,254.89	103.19	699,937.77	0.6	0.0
4,926.0000	USANA HEALTH SCIENCES	126.99	625,528.11	137.32	676,438.32	0.5	0.0
			1,726,600.95		1,958,770.63	1.6	0.0
HEALTH CARE							
67,945.0000	ACETO CORP	29.54	2,006,786.99	25.71	1,746,865.95	1.4	0.9
17,588.0000	PAREXEL INTL CORP	70.35	1,237,315.80	66.85	1,175,757.80	0.9	0.0
37,570.0000	PHARMERICA	33.03	1,240,937.10	26.56	997,859.20	0.8	0.0
125,031.0000	PROGENICS PHARMA INC	6.58	822,485.00	5.85	731,431.35	0.6	0.0
			5,307,524.89		4,651,914.30	3.8	0.3
FINANCIALS							
49,279.0000	BANKFINANCIAL CORP	11.97	589,869.63	12.20	601,203.80	0.5	1.6
35,495.0000	BANNER CORP	46.72	1,658,260.33	41.74	1,481,561.30	1.2	0.1
52,818.0000	BNC BANCORP	21.74	1,148,105.70	24.26	1,281,364.68	1.0	0.0

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Calpers / LEIA Gem Investments / LE42
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July 31, 2016

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17,227.0000	BROWN & BROWN INC	31.01	534,231.67	36.66	631,541.82	0.5	0.9
20,194.0000	BRYN MAWR BK CORP	30.11	607,995.12	29.33	592,290.02	0.5	2.2
23,358.0000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	29.89	698,170.62	0.6	0.0
93,122.0000	CENTERSTATE BANKS INC	14.71	1,369,761.73	16.66	1,551,412.52	1.3	0.0
134,764.0000	CNO FINANCIAL INC	18.51	2,495,038.72	17.37	2,340,850.68	1.9	0.5
55,011.0000	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	17.21	946,739.31	0.8	0.0
34,045.0000	HEARTLAND FINL USA INC	34.70	1,181,242.39	36.72	1,250,132.40	1.0	1.1
67,873.0000	HERITAGE COMMERCE CORP	11.22	761,218.79	10.48	711,309.04	0.6	0.0
53,990.0000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	17.46	942,665.40	0.8	0.0
146,753.0000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.14	1,194,569.42	1.0	0.0
19,921.0000	IBERIABANK CORP	60.49	1,205,074.29	62.47	1,244,464.87	1.0	2.2
47,197.0000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	11.86	559,756.42	0.5	3.4
54,748.0000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	24.15	1,322,164.20	1.1	0.0
118,190.0000	PARK STERLING BANK	7.49	885,437.55	7.72	912,426.80	0.7	1.6
102,493.0000	RADIANT GROUP INC	15.77	1,616,337.17	12.90	1,322,159.70	1.1	0.1
16,979.0000	SELECTIVE INS GROUP	32.59	553,303.32	39.16	664,897.64	0.5	1.3
62,769.0000	STATE BANK & TRUST	20.61	1,293,980.93	21.85	1,371,502.65	1.1	0.5
37,565.0000	SYNOVUS FINL CORP	30.72	1,153,996.80	30.44	1,143,478.60	0.9	0.1
27,041.0000	TOWNE BANK	22.56	610,171.91	22.95	620,590.95	0.5	2.3
47,733.0000	TRICO BANCSHARES	24.54	1,171,188.96	26.02	1,242,012.66	1.0	1.4
94,150.0000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	19.24	1,811,446.00	1.5	0.0
26,943.0000	WINTRUST FINL CORP	53.72	1,447,336.63	52.80	1,422,590.40	1.1	0.3
73,176.0000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	25.19	1,843,303.44	1.5	0.0
			29,387,721.63		29,704,605.34	24.0	0.6
INFORMATION TECHNOLOGY							
186,381.0000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	11.64	2,169,474.84	1.8	3.8
28,577.0000	INTEGRATED DEVICE TECH	20.32	580,701.79	21.99	628,408.23	0.5	0.0
42,226.0000	INTERSIL CORP CL A	13.75	580,758.13	15.28	645,213.28	0.5	3.1

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33,542.0000	MENTOR GRAPHICS CORP	25.18	844,564.16	21.36	716,457.12	0.6	0.0
13,292.0000	MKS INSTRUMENT INC	46.53	618,420.17	45.68	607,178.56	0.5	1.4
66,398.0000	NCR CORP NEW	25.18	1,672,019.78	32.97	2,189,142.06	1.8	0.0
61,559.0000	PHOTRONICS INC	10.10	621,708.46	9.66	594,659.94	0.5	0.0
28,409.0000	PLEXUS CORP	38.35	1,089,485.15	45.94	1,305,109.46	1.1	0.0
45,237.0000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	29.06	1,314,587.22	1.1	0.0
24,359.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	60.76	1,480,052.84	1.2	0.0
33,594.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	16.71	561,355.74	0.5	0.0
44,008.0000	VERIFONE	26.13	1,150,104.96	19.16	843,193.28	0.7	0.0
27,015.0000	VERINT SYS INC	47.02	1,270,245.30	35.27	952,819.05	0.8	0.0
26,252.0000	WEB.COM GROUP INC	22.43	588,749.62	18.86	495,112.72	0.4	0.0
			13,715,086.73		14,502,764.34	11.7	0.8
UTILITIES							
14,686.0000	BLACK HILLS CORP	38.15	560,290.70	63.05	925,952.30	0.7	2.3
20,515.0000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	64.07	1,314,396.05	1.1	0.0
10,141.0000	IDACORP INC	60.01	608,561.41	80.85	819,899.85	0.7	1.9
31,344.0000	PNM RES INC	31.98	1,002,490.80	34.36	1,076,979.84	0.9	1.7
21,831.0000	PORTLAND GENERAL	34.94	762,775.14	43.67	953,359.77	0.8	2.5
21,662.0000	SOUTH JERSEY INDS INC	23.31	504,941.22	31.88	690,584.56	0.6	5.1
15,938.0000	SPIRE, INC	51.20	816,025.60	69.40	1,106,097.20	0.9	0.0
			5,251,088.12		6,887,269.57	5.6	1.7
	COMMON STOCK Total		94,749,151.97		101,325,495.80	81.8	0.7
REITs							
APARTMENTS							
27,282.00	EDUCATION RLTY TR INC	43.93	1,198,365.07	48.14	1,313,355.48	1.1	0.8
			1,198,365.07		1,313,355.48	1.1	0.8
COMMERCIAL FINANCING							
36,566.00	COLONY FINANCIAL	16.92	618,745.15	17.78	650,143.48	0.5	8.3
			618,745.15		650,143.48	0.5	8.3

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FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	50.06	647,225.74	0.5	2.0
			<u>602,690.90</u>		<u>647,225.74</u>	<u>0.5</u>	<u>2.0</u>
HEALTH CARE							
68,842.00	SABRA HEALTH CARE REIT	23.43	1,613,046.64	23.91	1,646,012.22	1.3	6.5
			<u>1,613,046.64</u>		<u>1,646,012.22</u>	<u>1.3</u>	<u>6.5</u>
INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	29.47	2,374,898.89	1.9	1.7
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	22.86	1,438,122.60	1.2	2.4
			<u>2,669,949.08</u>		<u>3,813,021.49</u>	<u>3.1</u>	<u>2.0</u>
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	79.15	2,517,603.20	2.0	3.3
			<u>2,107,916.16</u>		<u>2,517,603.20</u>	<u>2.0</u>	<u>3.3</u>
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	33.81	1,438,209.78	1.2	1.5
			<u>1,252,318.72</u>		<u>1,438,209.78</u>	<u>1.2</u>	<u>1.5</u>
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	21.37	1,252,559.81	1.0	3.6
			<u>994,568.88</u>		<u>1,252,559.81</u>	<u>1.0</u>	<u>3.6</u>
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	37.66	1,671,689.74	1.3	2.5
			<u>1,328,118.88</u>		<u>1,671,689.74</u>	<u>1.3</u>	<u>2.5</u>
DATA CENTERS							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	82.53	2,729,762.28	2.2	2.0
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	57.25	772,073.50	0.6	2.2
			<u>2,295,187.37</u>		<u>3,501,835.78</u>	<u>2.8</u>	<u>2.1</u>
	REITs Total		<u>14,680,906.85</u>		<u>18,451,656.72</u>	<u>14.9</u>	<u>2.8</u>

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		4,106,646.75		4,106,646.75	3.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		32,408.15		32,408.15	0.0	0.0
			4,139,054.90		4,139,054.90	3.3	0.0
TOTAL PORTFOLIO			113,569,113.72		123,916,207.42	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 07-01-16 To 07-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-16	07-01-16			caus	cash	6,590.50	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-16	07-01-16			caus	cash	4,507.80	
in	CASH ACCOUNT	07-01-16	07-01-16			caus	cash	1,116.65	
wd	DIVIDEND ACCRUAL ACCOUNT	07-05-16	07-05-16			caus	cash	5,713.35	
wd	DIVIDEND ACCRUAL ACCOUNT	07-05-16	07-05-16			caus	cash	7,809.62	
wd	DIVIDEND ACCRUAL ACCOUNT	07-05-16	07-05-16			caus	cash	6,257.08	
dv	ABM INDS INC	07-05-16	08-01-16			caus	divacc	3,156.12	
dv	KITE RLTY GROUP TR	07-05-16	07-14-16			caus	divacc	12,031.30	
sl	E.W. SCRIPPS	07-05-16	07-08-16	40.0000	h	caus	cash	629.65	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-16	07-06-16			caus	cash	4,854.96	
by	PROGENICS PHARMA INC	07-06-16	07-11-16	16,845.0000		caus	cash	82,779.70	2
sl	NORTEK, INC.	07-06-16	07-11-16	10,619.0000	h	caus	cash	920,897.83	3
sl	NORTEK, INC.	07-06-16	07-11-16	984.0000	h	caus	cash	85,334.16	1
sl	NORTEK, INC.	07-06-16	07-11-16	462.0000	h	caus	cash	40,065.43	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-16	07-07-16			caus	cash	2,269.02	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-16	07-07-16			caus	cash	2,951.55	
by	PROGENICS PHARMA INC	07-07-16	07-12-16	20,858.0000		caus	cash	110,943.70	3
dv	BANNER CORP	07-07-16	07-20-16			caus	divacc	7,453.95	
wd	DIVIDEND ACCRUAL ACCOUNT	07-12-16	07-12-16			caus	cash	3,515.33	
dv	KADANT INC	07-12-16	08-11-16			caus	divacc	2,755.76	
by	GAMESTOP CORP CL A	07-12-16	07-15-16	21,412.0000		caus	cash	615,357.33	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-13-16	07-13-16			caus	cash	4,580.00	
by	COLONY FINANCIAL	07-13-16	07-18-16	13,559.00		caus	cash	225,738.37	1
by	MKS INSTRUMENT INC	07-13-16	07-18-16	6,791.0000		caus	cash	316,563.14	1
by	FERRO CORP	07-13-16	07-18-16	38,811.0000		caus	cash	561,956.11	3
sl	BLACK HILLS CORP	07-13-16	07-18-16	25.0000	h	caus	cash	1,549.76	4
sl	BLACK HILLS CORP	07-13-16	07-18-16	3,968.0000	h	caus	cash	245,978.10	3
sl	BLACK HILLS CORP	07-13-16	07-18-16	855.0000	h	caus	cash	53,001.83	1
dv	SCIENCE APPLICATIONS INTERNATIONAL	07-13-16	07-29-16			caus	divacc	7,551.29	
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-16	07-14-16			caus	cash	3,232.25	
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-16	07-14-16			caus	cash	12,031.30	
by	RADIAN GROUP INC	07-14-16	07-19-16	11,352.0000		caus	cash	137,087.89	3
by	MKS INSTRUMENT INC	07-14-16	07-19-16	6,501.0000		caus	cash	301,857.03	2
by	COLONY FINANCIAL	07-14-16	07-19-16	7,344.00		caus	cash	123,990.96	2
sl	BLACK HILLS CORP	07-14-16	07-19-16	6,006.0000	h	caus	cash	371,281.62	1
dv	EMCOR GROUP INC	07-14-16	07-29-16			caus	divacc	974.32	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	6,985.92	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	11,097.25	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	17,530.28	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	16,684.66	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	8,492.85	

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Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 07-01-16 To 07-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	20,675.20	
by	USANA HEALTH SCIENCES	07-15-16	07-20-16	4,926.0000		caus	cash	625,528.11	1
by	COLONY FINANCIAL	07-15-16	07-20-16	7,853.00		caus	cash	133,427.97	3
sl	KITE RLTY GROUP TR	07-15-16	07-20-16	4,838.00	h	caus	cash	137,139.30	1
sl	ALLEGiant TRAVEL CO.	07-15-16	07-20-16	1,000.0000	h	caus	cash	148,120.37	1
sl	ARTISAN PARTNERS ASSET MGMT	07-15-16	07-20-16	14,972.0000	h	caus	cash	411,674.61	2
sl	ARTISAN PARTNERS ASSET MGMT	07-15-16	07-20-16	8.0000	h	caus	cash	219.97	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-18-16	07-18-16			caus	cash	15,311.53	
by	COLONY FINANCIAL	07-18-16	07-21-16	7,810.00		caus	cash	135,587.85	4
sl	KITE RLTY GROUP TR	07-18-16	07-21-16	4,932.00	h	caus	cash	140,131.83	1
sl	ALLEGiant TRAVEL CO.	07-18-16	07-21-16	1,686.0000	h	caus	cash	249,615.45	1
by	GLOBAL BRASS & COPPER HOLDINGS INC.	07-19-16	07-22-16	5,249.0000		caus	cash	156,284.25	1
sl	KITE RLTY GROUP TR	07-19-16	07-22-16	15,645.00	h	caus	cash	445,552.06	1
sl	ALLEGiant TRAVEL CO.	07-19-16	07-22-16	600.0000	h	caus	cash	87,048.50	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-20-16	07-20-16			caus	cash	7,453.95	
by	OFFICE DEPOT INC	07-20-16	07-25-16	101,886.0000		caus	cash	353,870.46	1
by	GAMESTOP CORP CL A	07-20-16	07-25-16	7,642.0000		caus	cash	237,887.82	2
sl	ALLEGiant TRAVEL CO.	07-20-16	07-25-16	1,711.0000	h	caus	cash	245,494.22	1
sl	KITE RLTY GROUP TR	07-20-16	07-25-16	16,433.00	h	caus	cash	471,628.31	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-21-16	07-21-16			caus	cash	20,501.91	
by	GAMESTOP CORP CL A	07-21-16	07-26-16	11,138.0000		caus	cash	351,458.48	3
by	OFFICE DEPOT INC	07-21-16	07-26-16	76,794.0000		caus	cash	268,871.15	2
dv	KAISER ALUMINUM CORP	07-21-16	08-15-16			caus	divacc	5,287.05	
by	PENNEY J C INC	07-27-16	08-01-16	18,908.0000		caus	cash	178,039.62	4
by	OFFICE DEPOT INC	07-27-16	08-01-16	166,775.0000		caus	cash	601,607.46	3
dv	EDUCATION RLTY TR INC	07-27-16	08-15-16			caus	divacc	10,367.16	
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	17,139.00	h	caus	cash	500,487.31	1
sl	ALERE, INC	07-28-16	08-02-16	27,622.0000	h	caus	cash	1,030,200.79	1
sl	PEBBLEBROOK HOTEL	07-28-16	08-02-16	26,768.00	h	caus	cash	782,419.61	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	6,773.14	
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	7,551.29	
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	974.32	
dv	BRYN MAWR BK CORP	07-29-16	09-01-16			caus	divacc	4,240.74	
dv	FIDELITY SOUTHERN CORP	07-29-16	08-15-16			caus	divacc	6,601.32	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 07-01-16 To 07-31-16

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: 08-03-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 07-01-16 to 07-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-06-16	07-11-16	by	16,845.0000	PGNX	743187106	PROGENICS PHARMA INC	4.9042	82,611.25	168.45	0.00	0.00	82,779.70	BREAN CAPITAL LLC	443
07-07-16	07-12-16	by	20,858.0000	PGNX	743187106	PROGENICS PHARMA INC	5.3090	110,735.12	208.58	0.00	0.00	110,943.70	BREAN CAPITAL LLC	443
07-12-16	07-15-16	by	21,412.0000	GME	36467W109	GAMESTOP CORP CL A	28.7289	615,143.21	214.12	0.00	0.00	615,357.33	TRADE MANAGE CAPITAL	4011
07-13-16	07-18-16	by	13,559.00	CLNY	19624R106	COLONY FINANCIAL	16.6386	225,602.78	135.59	0.00	0.00	225,738.37	TRADE MANAGE CAPITAL	4011
07-13-16	07-18-16	by	38,811.0000	FOE	315405100	FERRO CORP	14.4693	561,568.00	388.11	0.00	0.00	561,956.11	GLOBAL HUNTER	161
07-13-16	07-18-16	by	6,791.0000	MKSI	55306N104	MKS INSTRUMENT INC	46.6051	316,495.23	67.91	0.00	0.00	316,563.14	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	by	7,344.00	CLNY	19624R106	COLONY FINANCIAL	16.8733	123,917.52	73.44	0.00	0.00	123,990.96	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	by	6,501.0000	MKSI	55306N104	MKS INSTRUMENT INC	46.4224	301,792.02	65.01	0.00	0.00	301,857.03	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	by	11,352.0000	RDN	750236101	RADIAN GROUP INC	12.0661	136,974.37	113.52	0.00	0.00	137,087.89	PENSERRA	63108
07-15-16	07-20-16	by	7,853.00	CLNY	19624R106	COLONY FINANCIAL	16.9807	133,349.44	78.53	0.00	0.00	133,427.97	TRADE MANAGE CAPITAL	4011
07-15-16	07-20-16	by	4,926.0000	USNA	90328M107	USANA HEALTH SCIENCES	126.9750	625,478.85	49.26	0.00	0.00	625,528.11	PENSERRA	63108
07-18-16	07-21-16	by	7,810.00	CLNY	19624R106	COLONY FINANCIAL	17.3508	135,509.75	78.10	0.00	0.00	135,587.85	TRADE MANAGE CAPITAL	4011
07-19-16	07-22-16	by	5,249.0000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	29.7641	156,231.76	52.49	0.00	0.00	156,284.25	PENSERRA	63108
07-20-16	07-25-16	by	7,642.0000	GME	36467W109	GAMESTOP CORP CL A	31.1190	237,811.40	76.42	0.00	0.00	237,887.82	FBR & CO.	82241
07-20-16	07-25-16	by	101,886.0000	ODP	676220106	OFFICE DEPOT INC	3.4632	352,851.60	1,018.86	0.00	0.00	353,870.46	TRADE MANAGE CAPITAL	4011
07-21-16	07-26-16	by	11,138.0000	GME	36467W109	GAMESTOP CORP CL A	31.5449	351,347.10	111.38	0.00	0.00	351,458.48	FBR & CO.	82241
07-21-16	07-26-16	by	76,794.0000	ODP	676220106	OFFICE DEPOT INC	3.4912	268,103.21	767.94	0.00	0.00	268,871.15	TRADE MANAGE CAPITAL	4011
07-27-16	08-01-16	by	166,775.0000	ODP	676220106	OFFICE DEPOT INC	3.5973	599,939.71	1,667.75	0.00	0.00	601,607.46	TELSEY CAPITAL	61514
07-27-16	08-01-16	by	18,908.0000	JCP	708160106	PENNEY J C INC	9.4061	177,850.54	189.08	0.00	0.00	178,039.62	PENSERRA	63108
									5,524.54	0.00	0.00	5,518,837.40		
									5,524.54	0.00	0.00			
SALES														
07-05-16	07-08-16	sl	40.0000	SSP	811054402	E.W. SCRIPPS	15.7515	630.06	0.40	0.00	0.01	629.65	FBR & CO.	82241
07-06-16	07-11-16	sl	12,065.0000	NTK	656559309	NORTEK, INC.	86.7336	1,046,440.88	120.65	0.00	22.81	1,046,297.42	PENSERRA	63108
07-13-16	07-18-16	sl	4,848.0000	BKH	092113109	BLACK HILLS CORP	62.0018	300,584.73	48.48	0.00	6.56	300,529.69	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	sl	6,006.0000	BKH	092113109	BLACK HILLS CORP	61.8298	371,349.78	60.06	0.00	8.10	371,281.62	TRADE MANAGE CAPITAL	4011
07-15-16	07-20-16	sl	1,000.0000	ALGT	01748X102	ALLEGiant TRAVEL CO.	148.1336	148,133.60	10.00	0.00	3.23	148,120.37	TRADE MANAGE CAPITAL	4011

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

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

Date: 08-03-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 07-01-16 to 07-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number	
07-15-16	07-20-16	sl	14,980.0000	APAM	04316A108	ARTISAN PARTNERS ASSET MGMT	27.5069	412,053.36	149.80	0.00	8.98	411,894.58	FBR & CO.	82241	
07-15-16	07-20-16	sl	4,838.00	KRG	49803T300	KITE RLTY GROUP TR	28.3569	137,190.68	48.38	0.00	3.00	137,139.30	TRADE MANAGE CAPITAL	4011	
07-18-16	07-21-16	sl	1,686.0000	ALGT	01748X102	ALLEGIANT TRAVEL CO.	148.0651	249,637.76	16.86	0.00	5.45	249,615.45	TRADE MANAGE CAPITAL	4011	
07-18-16	07-21-16	sl	4,932.00	KRG	49803T300	KITE RLTY GROUP TR	28.4234	140,184.21	49.32	0.00	3.06	140,131.83	TRADE MANAGE CAPITAL	4011	
07-19-16	07-22-16	sl	600.0000	ALGT	01748X102	ALLEGIANT TRAVEL CO.	145.0940	87,056.40	6.00	0.00	1.90	87,048.50	TRADE MANAGE CAPITAL	4011	
07-19-16	07-22-16	sl	15,645.00	KRG	49803T300	KITE RLTY GROUP TR	28.4895	445,718.23	156.45	0.00	9.72	445,552.06	TRADE MANAGE CAPITAL	4011	
07-20-16	07-25-16	sl	1,711.0000	ALGT	01748X102	ALLEGIANT TRAVEL CO.	143.4931	245,516.69	17.11	0.00	5.36	245,494.22	TRADE MANAGE CAPITAL	4011	
07-20-16	07-25-16	sl	16,433.00	KRG	49803T300	KITE RLTY GROUP TR	28.7107	471,802.93	164.33	0.00	10.29	471,628.31	TRADE MANAGE CAPITAL	4011	
07-27-16	08-01-16	sl	17,139.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.2123	500,669.61	171.39	0.00	10.91	500,487.31	PENSERRA	63108	
07-28-16	08-02-16	sl	27,622.0000	ALR	01449J105	ALERE, INC	37.3072	1,030,499.48	276.22	0.00	22.47	1,030,200.79	TRADE MANAGE CAPITAL	4011	
07-28-16	08-02-16	sl	26,768.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.2403	782,704.35	267.68	0.00	17.06	782,419.61	PENSERRA	63108	
									1,563.13	0.00	138.91	6,368,470.71			
									1,563.13	0.00	138.91				
									7,087.67	0.00	138.91	849,633.31			

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
July 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 07-31-16
Portfolio	3.96	3.96	8.39	-	-	-	-	6.60	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
July 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 07-31-16
Portfolio	3.96	3.96	8.24	-	-	-	-	6.43	?

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