

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
August 31, 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	14.55	1,438,427.55	1.1	0.0
46,860.0000	CARRIZO OIL & GAS	32.08	1,503,120.73	38.29	1,794,269.40	1.4	0.0
23,580.0000	PDC ENERGY	60.04	1,415,651.65	66.40	1,565,712.00	1.2	0.0
33,652.0000	RANGE RES CORP	26.84	903,088.94	38.57	1,297,957.64	1.0	0.4
135,412.0000	RING ENERGY, INC.	8.67	1,174,402.08	9.92	1,343,287.04	1.1	0.0
			5,773,540.50		7,439,653.63	5.9	0.1
MATERIALS							
5,692.0000	ASHLAND INC	106.87	608,304.04	117.08	666,419.36	0.5	0.8
84,354.0000	FERRO CORP	13.63	1,150,123.89	13.34	1,125,282.36	0.9	0.0
11,749.0000	KAISER ALUMINUM CORP	84.25	989,853.25	85.23	1,001,367.27	0.8	1.2
45,800.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	17.51	801,958.00	0.6	2.3
22,374.0000	MATERION CORP	32.44	725,780.21	29.34	656,453.16	0.5	1.0
26,761.0000	SENSIENT TECH CORP	64.10	1,715,417.04	73.23	1,959,708.03	1.6	1.1
			5,747,262.89		6,211,188.18	4.9	1.0
INDUSTRIALS							
19,128.0000	ABM INDS INC	32.24	616,776.72	38.43	735,089.04	0.6	1.6
19,431.0000	ASTEC INDS INC	39.82	773,712.98	58.79	1,142,348.49	0.9	0.0
125,428.0000	CBIZ INC	10.00	1,254,187.77	11.31	1,418,590.68	1.1	0.0
17,454.0000	CURTISS WRIGHT CORP	64.89	1,132,675.27	89.90	1,569,114.60	1.2	0.4
27,250.0000	DELUXE CORP	59.30	1,615,925.00	68.17	1,857,632.50	1.5	1.5
12,179.0000	EMCOR GROUP INC	49.58	603,887.79	57.26	697,369.54	0.6	0.3
11,184.0000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	76.95	860,608.80	0.7	0.0
42,815.0000	GIBRALTAR INDS INC	23.06	987,398.68	38.16	1,633,820.40	1.3	0.0
5,249.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	156,284.25	28.07	147,339.43	0.1	?
14,504.0000	KADANT INC	41.03	595,099.12	53.64	777,994.56	0.6	0.0
41,644.0000	MYR GROUP INC	27.14	1,130,218.16	29.00	1,207,676.00	1.0	0.0
15,386.0000	ON ASSIGNMENT INC	38.19	587,606.94	37.71	580,206.06	0.5	0.0
59,031.0000	SKYWEST INC	17.31	1,022,026.60	28.23	1,666,445.13	1.3	0.6
54,705.0000	TETRA TECH INC NEW	25.91	1,417,140.52	35.30	1,931,086.50	1.5	0.0
27,108.0000	TIMKEN CO	30.07	815,137.56	33.87	918,147.96	0.7	2.7
87,518.0000	WABASH NATL CORP	11.86	1,037,963.48	13.95	1,220,876.10	1.0	0.0
			14,670,622.12		18,364,345.79	14.6	0.4

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CONSUMER DISCRETIONARY							
32,389.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	625,318.23	18.54	600,492.06	0.5	2.4
12,187.0000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	56.17	684,543.79	0.5	1.6
13,713.0000	DICKS SPORTING GOODS	37.98	520,777.23	58.60	803,581.80	0.6	0.9
49,814.0000	E.W. SCRIPPS	16.82	837,871.48	16.99	846,339.86	0.7	0.0
76,250.0000	ENTERCOM COMM CORP CL A	11.68	890,485.19	13.71	1,045,387.50	0.8	0.0
40,192.0000	GAMESTOP CORP CL A	29.97	1,204,703.63	28.39	1,141,050.88	0.9	3.5
21,740.0000	MEREDITH CORP	48.73	1,059,354.24	53.04	1,153,089.60	0.9	2.9
58,369.0000	NATIONAL CINEMEDIA	14.09	822,544.13	14.95	872,616.55	0.7	5.9
345,455.0000	OFFICE DEPOT INC	3.54	1,224,349.07	3.68	1,271,274.40	1.0	0.0
130,913.0000	PENNEY J C INC	9.72	1,272,480.06	9.43	1,234,509.59	1.0	0.0
66,757.0000	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	14.96	998,684.72	0.8	0.0
52,162.0000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	28.48	1,485,573.76	1.2	2.1
36,209.0000	TOPBUILD CORP	32.92	1,192,163.25	34.12	1,235,451.08	1.0	0.0
26,942.0000	TOWER INTERNATIONAL, INC	23.45	631,758.88	24.30	654,690.60	0.5	?
19,955.0000	URBAN OUTFITTERS	31.17	621,967.42	35.85	715,386.75	0.6	0.0
			14,341,185.73		14,742,672.94	11.7	1.3
CONSUMER STAPLES							
31,549.0000	DEAN FOODS CO NEW	17.46	550,817.95	17.21	542,958.29	0.4	0.0
6,783.0000	TREEHOUSE FOODS INC	81.12	550,254.89	94.73	642,553.59	0.5	0.0
4,926.0000	USANA HEALTH SCIENCES	126.99	625,528.11	136.74	673,581.24	0.5	0.0
			1,726,600.95		1,859,093.12	1.5	0.0
HEALTH CARE							
67,945.0000	ACETO CORP	29.54	2,006,786.99	20.19	1,371,809.55	1.1	1.1
28,211.0000	LANNET INC	37.30	1,052,379.26	33.86	955,224.46	0.8	0.0
17,588.0000	PAREXEL INTL CORP	70.35	1,237,315.80	68.03	1,196,511.64	0.9	0.0
37,570.0000	PHARMERICA	33.03	1,240,937.10	25.26	949,018.20	0.8	0.0
200,339.0000	PROGENICS PHARMA INC	6.44	1,289,673.24	6.28	1,258,128.92	1.0	0.0
			6,827,092.39		5,730,692.77	4.5	0.3
FINANCIALS							
35,495.0000	BANNER CORP	46.72	1,658,260.33	44.28	1,571,718.60	1.2	0.1

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52,818.0000	BNC BANCORP	21.74	1,148,105.70	24.57	1,297,738.26	1.0	0.0
17,227.0000	BROWN & BROWN INC	31.01	534,231.67	37.47	645,495.69	0.5	0.9
28,513.0000	BRYN MAWR BK CORP	30.37	865,849.31	32.17	917,263.21	0.7	2.0
23,358.0000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	31.31	731,338.98	0.6	0.0
93,122.0000	CENTERSTATE BANKS INC	14.71	1,369,761.73	17.98	1,674,333.56	1.3	0.0
134,764.0000	CNO FINANCIAL INC	18.51	2,495,038.72	16.25	2,189,915.00	1.7	0.5
34,045.0000	HEARTLAND FINL USA INC	34.70	1,181,242.39	36.32	1,236,514.40	1.0	1.1
67,873.0000	HERITAGE COMMERCE CORP	11.22	761,218.79	11.49	779,860.77	0.6	0.0
53,990.0000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	18.48	997,735.20	0.8	0.0
146,753.0000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.07	1,184,296.71	0.9	0.0
28,975.0000	IBERIABANK CORP	61.73	1,788,619.58	68.77	1,992,610.75	1.6	2.0
47,197.0000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	12.43	586,658.71	0.5	3.2
54,748.0000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	26.99	1,477,648.52	1.2	0.0
118,190.0000	PARK STERLING BANK	7.49	885,437.55	8.48	1,002,251.20	0.8	1.4
143,288.0000	RADIANT GROUP INC	14.96	2,143,694.14	13.71	1,964,478.48	1.6	0.1
16,979.0000	SELECTIVE INS GROUP	32.59	553,303.32	39.90	677,462.10	0.5	1.3
62,769.0000	STATE BANK & TRUST	20.61	1,293,980.93	23.03	1,445,570.07	1.1	0.5
37,565.0000	SYNOVUS FINL CORP	30.72	1,153,996.80	33.08	1,242,650.20	1.0	0.1
27,041.0000	TOWNE BANK	22.56	610,171.91	23.79	643,305.39	0.5	2.2
47,733.0000	TRICO BANCSHARES	24.54	1,171,188.96	27.04	1,290,700.32	1.0	1.3
94,150.0000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	20.98	1,975,267.00	1.6	0.0
26,943.0000	WINTRUST FINL CORP	53.72	1,447,336.63	55.58	1,497,491.94	1.2	0.3
73,176.0000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	26.10	1,909,893.60	1.5	0.0
			29,036,624.24		30,932,198.66	24.5	0.6
INFORMATION TECHNOLOGY							
186,381.0000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	11.93	2,223,525.33	1.8	3.7
28,577.0000	INTEGRATED DEVICE TECH	20.32	580,701.79	20.09	574,111.93	0.5	0.0
42,226.0000	INTERSIL CORP CL A	13.75	580,758.13	19.74	833,541.24	0.7	2.4
33,542.0000	MENTOR GRAPHICS CORP	25.18	844,564.16	24.01	805,343.42	0.6	0.0

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13,292.0000	MKS INSTRUMENT INC	46.53	618,420.17	48.74	647,852.08	0.5	1.3
66,398.0000	NCR CORP NEW	25.18	1,672,019.78	33.85	2,247,572.30	1.8	0.0
61,559.0000	PHOTRONICS INC	10.10	621,708.46	9.56	588,504.04	0.5	0.0
28,409.0000	PLEXUS CORP	38.35	1,089,485.15	46.15	1,311,075.35	1.0	0.0
45,237.0000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	29.01	1,312,325.37	1.0	0.0
24,359.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	63.81	1,554,347.79	1.2	0.0
33,594.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	18.23	612,418.62	0.5	0.0
44,008.0000	VERIFONE	26.13	1,150,104.96	19.86	873,998.88	0.7	0.0
27,015.0000	VERINT SYS INC	47.02	1,270,245.30	34.12	921,751.80	0.7	0.0
26,252.0000	WEB.COM GROUP INC	22.43	588,749.62	17.46	458,359.92	0.4	0.0
			13,715,086.73		14,964,728.07	11.9	0.7
UTILITIES							
14,686.0000	BLACK HILLS CORP	38.15	560,290.70	58.51	859,277.86	0.7	2.5
20,515.0000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	63.65	1,305,779.75	1.0	0.0
10,141.0000	IDACORP INC	60.01	608,561.41	76.07	771,425.87	0.6	2.0
31,344.0000	PNM RES INC	31.98	1,002,490.80	31.79	996,425.76	0.8	1.8
21,831.0000	PORTLAND GENERAL	34.94	762,775.14	42.11	919,303.41	0.7	2.6
21,662.0000	SOUTH JERSEY INDS INC	23.31	504,941.22	29.68	642,928.16	0.5	5.4
15,938.0000	SPIRE, INC	51.20	816,025.60	64.70	1,031,188.60	0.8	0.0
			5,251,088.12		6,526,329.41	5.2	1.7
	COMMON STOCK Total		97,089,103.67		106,770,902.57	84.6	0.7
REITs							
APARTMENTS							
27,282.00	EDUCATION RLTY TR INC	43.93	1,198,365.07	45.31	1,236,147.42	1.0	0.9
			1,198,365.07		1,236,147.42	1.0	0.9
COMMERCIAL FINANCING							
36,566.00	COLONY FINANCIAL	16.92	618,745.15	18.47	675,374.02	0.5	8.0
			618,745.15		675,374.02	0.5	8.0

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FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	44.50	575,340.50	0.5	2.2
			602,690.90		575,340.50	0.5	2.2
HEALTH CARE							
17,838.00	HEALTHCARE RLTY TR	35.41	631,704.62	35.06	625,400.28	0.5	3.4
68,842.00	SABRA HEALTH CARE REIT	23.43	1,613,046.64	25.48	1,754,094.16	1.4	6.1
			2,244,751.26		2,379,494.44	1.9	5.4
INDUSTRIAL							
43,961.00	FIRST INDUSTRIAL RLTY	20.14	885,374.54	28.77	1,264,757.97	1.0	1.8
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	22.33	1,404,780.30	1.1	2.5
			1,932,301.44		2,669,538.27	2.1	2.2
MANUFACTURED HOMES							
24,550.00	SUN COMMUNITIES INC	66.27	1,626,928.50	76.52	1,878,566.00	1.5	3.4
			1,626,928.50		1,878,566.00	1.5	3.4
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	33.47	1,423,746.86	1.1	1.5
			1,252,318.72		1,423,746.86	1.1	1.5
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	20.31	1,190,430.03	0.9	3.7
			994,568.88		1,190,430.03	0.9	3.7
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	36.94	1,639,729.66	1.3	2.6
			1,328,118.88		1,639,729.66	1.3	2.6
DATA CENTERS							
23,706.00	CORESITE REALTY CORP	51.35	1,217,303.10	78.02	1,849,542.12	1.5	2.2
13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	54.19	730,806.34	0.6	2.4
			1,814,037.87		2,580,348.46	2.0	2.2
	REITs Total		13,612,826.67		16,248,715.66	12.9	3.0

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,089,607.34		3,089,607.34	2.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		95,190.59		95,190.59	0.1	0.0
			3,184,797.93		3,184,797.93	2.5	0.0
TOTAL PORTFOLIO			113,886,728.27		126,204,416.16	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	3,156.12	
in	CASH ACCOUNT	08-01-16	08-01-16			caus	cash	1,354.61	
dv	HERITAGE FINANCIAL CORP	08-02-16	08-18-16			caus	divacc	6,478.80	
dv	IDACORP INC	08-03-16	08-30-16			caus	divacc	5,171.91	
dv	SENSIENT TECH CORP	08-03-16	09-01-16			caus	divacc	7,225.47	
dv	PNM RES INC	08-04-16	08-22-16			caus	divacc	6,895.68	
by	PROGENICS PHARMA INC	08-05-16	08-10-16	75,308.0000		caus	cash	467,188.24	4
dv	BROWN & BROWN INC	08-05-16	08-17-16			caus	divacc	2,110.31	
dv	HERITAGE COMMERCE CORP	08-05-16	08-24-16			caus	divacc	6,108.57	
dv	PARK STERLING BANK	08-05-16	08-23-16			caus	divacc	4,727.60	
by	BRYN MAWR BK CORP	08-09-16	08-12-16	1,053.0000		caus	cash	31,604.53	8
by	IBERIABANK CORP	08-09-16	08-12-16	4,530.0000		caus	cash	292,007.42	4
by	RADIAN GROUP INC	08-09-16	08-12-16	40,795.0000		caus	cash	527,356.97	4
sl	BANKFINANCIAL CORP	08-09-16	08-12-16	49,279.0000	h	caus	cash	593,232.28	1
sl	CORESITE REALTY CORP	08-09-16	08-12-16	9,370.00	h	caus	cash	727,577.75	1
dv	ASTEC INDS INC	08-09-16	08-29-16			caus	divacc	1,943.10	
dv	CAPITAL BANK FINANCIAL CORP	08-09-16	08-25-16			caus	divacc	2,335.80	
dv	RUTH'S HOSPITALITY GROUP, INC.	08-09-16	08-25-16			caus	divacc	4,672.99	
dv	WINTRUST FINL CORP	08-09-16	08-25-16			caus	divacc	3,233.16	
dv	YADKIN FINANCIAL CORPORATION	08-09-16	08-18-16			caus	divacc	7,317.60	
wd	CASH ACCOUNT	08-09-16	08-09-16			awus	none	175,635.87	
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	48,072.0000	h	caus	cash	826,027.17	1
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	1,000.0000	h	caus	cash	17,183.12	3
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	5,939.0000	h	caus	cash	102,050.58	2
by	IBERIABANK CORP	08-10-16	08-15-16	4,524.0000		caus	cash	291,537.87	5
by	BRYN MAWR BK CORP	08-10-16	08-15-16	573.0000		caus	cash	17,310.79	9
dv	BNC BANCORP	08-10-16	08-26-16			caus	divacc	2,640.90	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	08-10-16	08-24-16			caus	divacc	196.84	
dv	TETRA TECH INC NEW	08-10-16	08-31-16			caus	divacc	4,923.45	
wd	DIVIDEND ACCRUAL ACCOUNT	08-11-16	08-11-16			caus	cash	2,755.76	
by	BRYN MAWR BK CORP	08-11-16	08-16-16	227.0000		caus	cash	6,911.20	10
dv	ENTERCOM COMM CORP CL A	08-11-16	09-15-16			caus	divacc	5,718.75	
dv	HERITAGE OAKS BANCORP	08-11-16	08-31-16			caus	divacc	8,805.18	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	08-11-16	08-19-16			caus	divacc	4,719.70	
dv	SELECTIVE INS GROUP	08-11-16	09-01-16			caus	divacc	2,546.85	
dv	TIMKEN CO	08-11-16	09-02-16			caus	divacc	7,048.08	
dv	SABRA HEALTH CARE REIT	08-11-16	08-31-16			caus	divacc	28,913.64	

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TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	INTERSIL CORP CL A	08-12-16	08-26-16			caus	divacc	5,067.12	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	5,287.05	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	10,367.16	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	6,601.32	
by	URBAN OUTFITTERS	08-15-16	08-18-16	19,955.0000		caus	cash	621,967.42	1
by	AMERICAN EAGLE OUTFITTERS INC	08-15-16	08-18-16	32,389.0000		caus	cash	625,318.23	1
by	TOWER INTERNATIONAL, INC	08-15-16	08-18-16	2,004.0000		caus	cash	46,358.13	1
sl	EXPRESS, INC.	08-15-16	08-18-16	33,725.0000	h	caus	cash	515,050.45	1
sl	EXPRESS, INC.	08-16-16	08-19-16	2,486.0000	h	caus	cash	38,039.20	1
by	TOWER INTERNATIONAL, INC	08-16-16	08-19-16	2,237.0000		caus	cash	51,652.55	2
dv	BLACK HILLS CORP	08-16-16	09-01-16			caus	divacc	6,168.12	
dv	COLUMBIA SPORTSWEAR CO	08-16-16	09-01-16			caus	divacc	2,071.79	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	2,110.31	
by	TOWER INTERNATIONAL, INC	08-17-16	08-22-16	2,684.0000		caus	cash	61,564.52	3
dv	ASHLAND INC	08-17-16	09-15-16			caus	divacc	2,219.88	
dv	HEARTLAND FINL USA INC	08-17-16	09-02-16			caus	divacc	3,404.50	
dv	MATERION CORP	08-17-16	09-02-16			caus	divacc	2,125.53	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	6,478.80	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	7,317.60	
by	TOWER INTERNATIONAL, INC	08-18-16	08-23-16	3,191.0000		caus	cash	73,598.82	4
by	BRYN MAWR BK CORP	08-18-16	08-23-16	556.0000		caus	cash	17,116.63	11
dv	DEAN FOODS CO NEW	08-18-16	08-31-16			caus	divacc	2,839.41	
dv	DELUXE CORP	08-18-16	09-06-16			caus	divacc	8,175.00	
dv	RADIAN GROUP INC	08-18-16	09-07-16			caus	divacc	358.22	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	4,719.70	
by	BRYN MAWR BK CORP	08-19-16	08-24-16	1,769.0000		caus	cash	54,845.72	12
by	TOWER INTERNATIONAL, INC	08-19-16	08-24-16	2,899.0000		caus	cash	67,417.40	5
wd	DIVIDEND ACCRUAL ACCOUNT	08-22-16	08-22-16			caus	cash	6,895.68	
by	BRYN MAWR BK CORP	08-22-16	08-25-16	890.0000		caus	cash	27,652.12	13
by	TOWER INTERNATIONAL, INC	08-22-16	08-25-16	2,133.0000		caus	cash	49,459.58	6
wd	DIVIDEND ACCRUAL ACCOUNT	08-23-16	08-23-16			caus	cash	4,727.60	
by	BRYN MAWR BK CORP	08-23-16	08-26-16	356.0000		caus	cash	11,125.07	14
by	TOWER INTERNATIONAL, INC	08-23-16	08-26-16	474.0000		caus	cash	11,269.26	7
by	HEALTHCARE RLTY TR	08-23-16	08-26-16	3,882.00		caus	cash	137,842.44	1
sl	FIRST INDUSTRIAL RLTY	08-23-16	08-26-16	8,474.00	h	caus	cash	244,220.43	1
sl	SUN COMMUNITIES INC	08-23-16	08-26-16	2,339.00	h	caus	cash	180,479.85	1
dv	NATIONAL CINEMEDIA	08-23-16	09-09-16			caus	divacc	12,841.18	
dv	OFFICE DEPOT INC	08-23-16	09-15-16			caus	divacc	8,636.38	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	6,108.57	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	196.84	
by	BRYN MAWR BK CORP	08-24-16	08-29-16	1,785.0000		caus	cash	56,094.70	15

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	HEALTHCARE RLTY TR	08-24-16	08-29-16	6,526.00		caus	cash	229,930.56	2
by	LANNET INC	08-24-16	08-29-16	19,522.0000		caus	cash	757,352.09	1
sl	SUN COMMUNITIES INC	08-24-16	08-29-16	4,919.00	h	caus	cash	373,787.64	1
by	TOWER INTERNATIONAL, INC	08-24-16	08-29-16	1,845.0000		caus	cash	44,119.30	8
sl	FIRST INDUSTRIAL RLTY	08-24-16	08-29-16	14,243.00	h	caus	cash	403,995.31	1
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	2,335.80	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	4,672.99	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	3,233.16	
by	LANNET INC	08-25-16	08-30-16	8,689.0000		caus	cash	295,027.17	2
by	BRYN MAWR BK CORP	08-25-16	08-30-16	264.0000		caus	cash	8,321.17	16
by	TOWER INTERNATIONAL, INC	08-25-16	08-30-16	2,369.0000		caus	cash	56,154.78	9
by	HEALTHCARE RLTY TR	08-25-16	08-30-16	5,241.00		caus	cash	186,257.80	3
sl	FIRST INDUSTRIAL RLTY	08-25-16	08-30-16	9,931.00	h	caus	cash	283,786.04	1
dv	MKS INSTRUMENT INC	08-25-16	09-09-16			caus	divacc	2,259.64	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	2,640.90	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	5,067.12	
by	HEALTHCARE RLTY TR	08-26-16	08-31-16	2,189.00		caus	cash	77,673.82	4
by	BRYN MAWR BK CORP	08-26-16	08-31-16	846.0000		caus	cash	26,872.26	17
by	TOWER INTERNATIONAL, INC	08-26-16	08-31-16	7,106.0000		caus	cash	170,164.54	10
sl	FIRST INDUSTRIAL RLTY	08-26-16	08-31-16	3,978.00	h	caus	cash	113,615.96	1
wd	DIVIDEND ACCRUAL ACCOUNT	08-29-16	08-29-16			caus	cash	1,943.10	
dv	MEREDITH CORP	08-29-16	09-15-16			caus	divacc	10,761.30	
wd	DIVIDEND ACCRUAL ACCOUNT	08-30-16	08-30-16			caus	cash	5,171.91	
dv	SINCLAIR BROADCAST GRP CL A	08-30-16	09-15-16			caus	divacc	9,389.16	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	4,923.45	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	8,805.18	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	28,913.64	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	2,839.41	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 08-01-16 To 08-31-16

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: 09-05-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-05-16	08-10-16	by	75,308.0000	PGNX	743187106	PROGENICS PHARMA INC	6.1937	466,435.16	753.08	0.00	0.00	467,188.24	WEDBUSH	103
08-09-16	08-12-16	by	1,053.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9938	31,583.47	21.06	0.00	0.00	31,604.53	FIG PARTNERS	141
08-09-16	08-12-16	by	4,530.0000	IBKC	450828108	IBERIABANK CORP	64.4508	291,962.12	45.30	0.00	0.00	292,007.42	RAYMOND JAMES FINANCIAL	0725
08-09-16	08-12-16	by	40,795.0000	RDN	750236101	RADIAN GROUP INC	12.9170	526,949.02	407.95	0.00	0.00	527,356.97	FBR & CO.	82241
08-10-16	08-15-16	by	573.0000	BMTC	117665109	BRYN MAWR BK CORP	30.1908	17,299.33	11.46	0.00	0.00	17,310.79	FIG PARTNERS	141
08-10-16	08-15-16	by	4,524.0000	IBKC	450828108	IBERIABANK CORP	64.4325	291,492.63	45.24	0.00	0.00	291,537.87	RAYMOND JAMES FINANCIAL	0725
08-11-16	08-16-16	by	227.0000	BMTC	117665109	BRYN MAWR BK CORP	30.4258	6,906.66	4.54	0.00	0.00	6,911.20	FIG PARTNERS	141
08-15-16	08-18-16	by	32,389.0000	AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC	19.2965	624,994.34	323.89	0.00	0.00	625,318.23	PENSERRA	63108
08-15-16	08-18-16	by	2,004.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1228	46,338.09	20.04	0.00	0.00	46,358.13	GLOBAL HUNTER	161
08-15-16	08-18-16	by	19,955.0000	URBN	917047102	URBAN OUTFITTERS	31.1585	621,767.87	199.55	0.00	0.00	621,967.42	TELSEY CAPITAL	61514
08-16-16	08-19-16	by	2,237.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0801	51,630.18	22.37	0.00	0.00	51,652.55	GLOBAL HUNTER	161
08-17-16	08-22-16	by	2,684.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	22.9276	61,537.68	26.84	0.00	0.00	61,564.52	GLOBAL HUNTER	161
08-18-16	08-23-16	by	556.0000	BMTC	117665109	BRYN MAWR BK CORP	30.7653	17,105.51	11.12	0.00	0.00	17,116.63	FIG PARTNERS	141
08-18-16	08-23-16	by	3,191.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0545	73,566.91	31.91	0.00	0.00	73,598.82	GLOBAL HUNTER	161
08-19-16	08-24-16	by	1,769.0000	BMTC	117665109	BRYN MAWR BK CORP	30.9838	54,810.34	35.38	0.00	0.00	54,845.72	FIG PARTNERS	141
08-19-16	08-24-16	by	2,899.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.2454	67,388.41	28.99	0.00	0.00	67,417.40	GLOBAL HUNTER	161
08-22-16	08-25-16	by	890.0000	BMTC	117665109	BRYN MAWR BK CORP	31.0498	27,634.32	17.80	0.00	0.00	27,652.12	FIG PARTNERS	141
08-22-16	08-25-16	by	2,133.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1778	49,438.25	21.33	0.00	0.00	49,459.58	GLOBAL HUNTER	161
08-23-16	08-26-16	by	356.0000	BMTC	117665109	BRYN MAWR BK CORP	31.2302	11,117.95	7.12	0.00	0.00	11,125.07	FIG PARTNERS	141
08-23-16	08-26-16	by	3,882.00	HR	421946104	HEALTHCARE RLTY TR	35.4981	137,803.62	38.82	0.00	0.00	137,842.44	PENSERRA	63108
08-23-16	08-26-16	by	474.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.7648	11,264.52	4.74	0.00	0.00	11,269.26	GLOBAL HUNTER	161
08-24-16	08-29-16	by	1,785.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4056	56,059.00	35.70	0.00	0.00	56,094.70	FIG PARTNERS	141
08-24-16	08-29-16	by	6,526.00	HR	421946104	HEALTHCARE RLTY TR	35.2230	229,865.30	65.26	0.00	0.00	229,930.56	PENSERRA	63108
08-24-16	08-29-16	by	19,522.0000	LCI	516012101	LANNET INC	38.7848	757,156.87	195.22	0.00	0.00	757,352.09	PENSERRA	63108
08-24-16	08-29-16	by	1,845.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9029	44,100.85	18.45	0.00	0.00	44,119.30	GLOBAL HUNTER	161
08-25-16	08-30-16	by	264.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4996	8,315.89	5.28	0.00	0.00	8,321.17	FIG PARTNERS	141
08-25-16	08-30-16	by	5,241.00	HR	421946104	HEALTHCARE RLTY TR	35.5286	186,205.39	52.41	0.00	0.00	186,257.80	PENSERRA	63108
08-25-16	08-30-16	by	8,689.0000	LCI	516012101	LANNET INC	33.9441	294,940.28	86.89	0.00	0.00	295,027.17	PENSERRA	63108
08-25-16	08-30-16	by	2,369.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.6940	56,131.09	23.69	0.00	0.00	56,154.78	GLOBAL HUNTER	161
08-26-16	08-31-16	by	846.0000	BMTC	117665109	BRYN MAWR BK CORP	31.7439	26,855.34	16.92	0.00	0.00	26,872.26	FIG PARTNERS	141
08-26-16	08-31-16	by	2,189.00	HR	421946104	HEALTHCARE RLTY TR	35.4737	77,651.93	21.89	0.00	0.00	77,673.82	PENSERRA	63108
08-26-16	08-31-16	by	7,106.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9366	170,093.48	71.06	0.00	0.00	170,164.54	GLOBAL HUNTER	161
									2,671.30	0.00	0.00	5,399,073.10		
									2,671.30	0.00	0.00			
SALES														
08-09-16	08-12-16	sl	49,279.0000	BFIN	06643P104	BANKFINANCIAL CORP	12.0585	594,230.82	985.58	0.00	12.96	593,232.28	HOVDE	103
08-09-16	08-12-16	sl	9,370.00	COR	21870Q105	CORESITE REALTY CORP	77.6614	727,687.32	93.70	0.00	15.87	727,577.75	WELLS FARGO	250

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

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

Date: 09-05-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
08-09-16	08-12-16	sl	55,011.0000	LION	316394105	FIDELITY SOUTHERN CORP	17.2035	946,381.73	1,100.22	0.00	20.64	945,260.87	HOVDE	103
08-15-16	08-18-16	sl	33,725.0000	EXPR	30219E103	EXPRESS, INC.	15.2824	515,398.94	337.25	0.00	11.24	515,050.45	PENSERRA	63108
08-16-16	08-19-16	sl	2,486.0000	EXPR	30219E103	EXPRESS, INC.	15.3117	38,064.89	24.86	0.00	0.83	38,039.20	PENSERRA	63108
08-23-16	08-26-16	sl	8,474.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.8306	244,310.50	84.74	0.00	5.33	244,220.43	PENSERRA	63108
08-23-16	08-26-16	sl	2,339.00	SUI	866674104	SUN COMMUNITIES INC	77.1728	180,507.18	23.39	0.00	3.94	180,479.85	PENSERRA	63108
08-24-16	08-29-16	sl	14,243.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.3751	404,146.55	142.43	0.00	8.81	403,995.31	PENSERRA	63108
08-24-16	08-29-16	sl	4,919.00	SUI	866674104	SUN COMMUNITIES INC	76.0002	373,844.98	49.19	0.00	8.15	373,787.64	PENSERRA	63108
08-25-16	08-30-16	sl	9,931.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5864	283,891.54	99.31	0.00	6.19	283,786.04	PENSERRA	63108
08-26-16	08-31-16	sl	3,978.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5717	113,658.22	39.78	0.00	2.48	113,615.96	PENSERRA	63108
									2,980.45	0.00	96.44	4,419,045.78		
									2,980.45	0.00	96.44			
									5,651.75	0.00	96.44	-980,027.32		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
August 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 08-31-16
Portfolio	1.99	6.03	10.55	-	-	-	-	8.73	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
August 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 08-31-16
Portfolio	1.99	6.03	10.39	-	-	-	-	8.55	?