

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
November 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
135,577.00	BONANZA CREEK ENERGY, INC.	6.42	870,933.61	8.49	1,151,048.73	1.0	0.0
33,167.00	CARRIZO OIL & GAS	35.83	1,188,229.66	40.38	1,339,283.46	1.1	0.0
37,006.00	DELEK US HOLDINGS INC.	29.94	1,107,959.64	27.69	1,024,696.14	0.8	0.0
23,580.00	PDC ENERGY	60.04	1,415,651.65	56.49	1,332,034.20	1.1	0.0
109,400.00	SYNERGY RESOURCES CORP	10.85	1,186,990.00	11.39	1,246,066.00	1.0	0.0
			5,769,764.56		6,093,128.53	5.0	0.0
MATERIALS							
5,692.00	ASHLAND INC	106.87	608,304.04	112.65	641,203.80	0.5	0.8
11,749.00	KAISER ALUMINUM CORP	84.25	989,853.25	85.72	1,007,124.28	0.8	1.2
22,374.00	MATERION CORP	32.44	725,780.21	29.02	649,293.48	0.5	1.0
26,761.00	SENSIENT TECH CORP	64.10	1,715,417.04	66.84	1,788,705.24	1.5	1.2
			4,039,354.54		4,086,326.80	3.4	1.1
INDUSTRIALS							
4,997.00	ALLEGIANT TRAVEL CO.	212.88	1,063,761.36	175.13	875,124.61	0.7	0.0
14,632.00	AVIS BUDGET GROUP	46.28	677,117.56	37.39	547,090.48	0.5	0.0
125,428.00	CBIZ INC	10.00	1,254,187.77	10.71	1,343,333.88	1.1	0.0
17,454.00	CURTISS WRIGHT CORP	64.89	1,132,675.27	70.41	1,228,936.14	1.0	0.5
27,250.00	DELUXE CORP	59.30	1,615,925.00	58.65	1,598,212.50	1.3	1.7
12,174.00	EMCOR GROUP INC	49.59	603,675.44	50.40	613,569.60	0.5	0.4
11,184.00	ESTERLINE TECHNOLOGIES	82.67	924,581.28	95.08	1,063,374.72	0.9	0.0
30,331.00	GIBRALTAR INDS INC	21.28	645,464.76	26.69	809,534.39	0.7	0.0
14,504.00	KADANT INC	41.03	595,099.12	43.31	628,168.24	0.5	0.0
41,644.00	MYR GROUP INC	27.14	1,130,218.16	21.20	882,852.80	0.7	0.0
24,597.00	PARK-OHIO HOLDINGS CORP	34.72	853,909.06	42.00	1,033,074.00	0.9	0.0
48,690.00	SKYWEST INC	16.97	826,383.63	20.61	1,003,500.90	0.8	0.8
54,680.00	TETRA TECH INC NEW	25.91	1,416,549.47	27.79	1,519,557.20	1.3	0.0
27,108.00	TIMKEN CO	30.07	815,137.56	32.24	873,961.92	0.7	2.9
5,543.00	UNIFIRST CORP MASS	109.40	606,404.20	108.58	601,858.94	0.5	0.1
87,518.00	WABASH NATL CORP	11.86	1,037,963.48	12.97	1,135,108.46	0.9	0.0
35,246.00	WEST CORP	24.31	856,999.83	25.50	898,773.00	0.7	3.5
			16,056,052.95		16,656,031.78	13.8	0.6

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CONSUMER DISCRETIONARY							
12,181.00	COLUMBIA SPORTSWEAR CO	65.66	799,804.46	46.83	570,436.23	0.5	1.9
85,538.00	DANA HOLDING CORP	17.94	1,534,580.48	16.44	1,406,244.72	1.2	1.2
8,662.00	DINEEQUITY, INC.	93.11	806,518.82	84.84	734,884.08	0.6	0.0
49,854.00	E.W. SCRIPPS	16.82	838,544.28	21.94	1,093,796.76	0.9	0.0
24,380.00	ENTERCOM COMM CORP CL A	11.36	277,005.60	12.11	295,241.80	0.2	0.0
36,211.00	EXPRESS, INC.	19.54	707,562.94	16.74	606,172.14	0.5	0.0
45,874.00	INTERVAL LEISURE GROUP, INC	19.65	901,424.10	15.62	716,551.88	0.6	2.8
21,740.00	MEREDITH CORP	48.73	1,059,354.24	46.65	1,014,171.00	0.8	3.3
58,338.00	NATIONAL CINEMEDIA	14.09	822,086.04	15.87	925,824.06	0.8	5.5
88,040.00	PENNEY J C INC	9.81	863,446.60	7.97	701,678.80	0.6	0.0
66,757.00	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	17.25	1,151,558.25	1.0	0.0
52,133.00	SINCLAIR BROADCAST GRP CL A	29.37	1,530,978.35	35.10	1,829,868.30	1.5	1.7
			11,246,801.83		11,046,428.02	9.1	1.5
CONSUMER STAPLES							
7,137.00	TREEHOUSE FOODS INC	81.38	580,809.06	86.46	617,065.02	0.5	0.0
			580,809.06		617,065.02	0.5	0.0
HEALTH CARE							
127,178.00	ACCURAY INC	6.13	779,022.22	7.04	895,333.12	0.7	0.0
67,945.00	ACETO CORP	29.54	2,006,786.99	28.21	1,916,728.45	1.6	0.8
27,622.00	ALERE, INC	53.88	1,488,273.36	41.27	1,139,959.94	0.9	0.0
20,638.00	IMPAX LABORATORIES INC	43.75	902,912.50	44.06	909,310.28	0.8	0.0
17,588.00	PAREXEL INTL CORP	70.35	1,237,315.80	67.85	1,193,345.80	1.0	0.0
37,570.00	PHARMERICA	33.03	1,240,937.10	34.02	1,278,131.40	1.1	0.0
15,028.00	PRESTIGE BRANDS HOLDINGS, INC.	47.45	713,073.08	50.89	764,774.92	0.6	0.0
87,328.00	PROGENICS PHARMA INC	7.20	628,761.60	6.72	586,844.16	0.5	0.0
			8,997,082.65		8,684,428.07	7.2	0.2
FINANCIALS							
23,200.00	AMERICAN EQTY INVT LFE	24.28	563,296.00	26.81	621,992.00	0.5	0.6

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52,497.00	AMERIS BANCORP	28.58	1,500,364.26	34.19	1,794,872.43	1.5	0.0
25,249.00	ARGONAUT GROUP INC	54.99	1,388,442.51	63.53	1,604,068.97	1.3	0.8
14,972.00	ARTISAN PARTNERS ASSET MGMT	40.07	599,919.06	39.09	585,255.48	0.5	0.0
35,495.00	BANNER CORP	46.72	1,658,260.33	52.50	1,863,487.50	1.5	0.1
52,818.00	BNC BANCORP	21.74	1,148,105.70	25.50	1,346,859.00	1.1	0.0
23,358.00	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	33.72	787,631.76	0.7	0.0
80,304.00	CENTERSTATE BANKS INC	14.55	1,168,179.04	15.94	1,280,045.76	1.1	0.0
134,764.00	CNO FINANCIAL INC	18.51	2,495,038.72	20.23	2,726,275.72	2.3	0.4
18,011.00	ENDURANCE SPECIALTY HOLDINGS LTD.	62.40	1,123,886.40	65.96	1,188,005.56	1.0	2.1
55,011.00	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	22.62	1,244,348.82	1.0	0.0
67,873.00	HERITAGE COMMERCE CORP	11.22	761,218.79	10.80	733,028.40	0.6	0.0
53,990.00	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	19.58	1,057,124.20	0.9	0.0
146,753.00	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.33	1,222,452.49	1.0	0.0
51,801.00	HOMESTREET INC	22.86	1,184,170.86	21.67	1,122,527.67	0.9	0.0
12,128.00	IBERIABANK CORP	61.57	746,720.96	63.37	768,551.36	0.6	2.1
56,975.00	NATL PENN BANCSHARES	12.06	687,118.50	12.49	711,617.75	0.6	2.9
146,352.00	NEWBRIDGE BANCORP	8.49	1,242,200.29	12.84	1,879,159.68	1.6	0.0
47,197.00	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	13.60	641,879.20	0.5	2.9
54,744.00	PACIFIC PREMIER BANCORP	20.89	1,143,353.05	23.43	1,282,651.92	1.1	0.0
15,696.00	PIPER JAFFRAY COS	38.13	598,482.20	40.53	636,158.88	0.5	0.0
65,171.00	RADIAN GROUP INC	17.58	1,145,706.18	14.25	928,686.75	0.8	0.1
62,769.00	STATE BANK & TRUST	20.61	1,293,980.93	23.26	1,460,006.94	1.2	0.5
73,033.00	SYNOVUS FINL CORP	30.72	2,243,573.76	33.38	2,437,841.54	2.0	0.1
47,733.00	TRICO BANCSHARES	24.54	1,171,188.96	29.30	1,398,576.90	1.2	1.2
82,082.00	UNITED CMNTY BKS GA CAP STK	20.42	1,676,114.44	20.88	1,713,872.16	1.4	0.0
26,943.00	WINTRUST FINL CORP	53.72	1,447,336.63	52.63	1,418,010.09	1.2	0.3
			31,836,107.47		34,454,988.93	28.5	0.4
INFORMATION TECHNOLOGY							
21,178.00	ARRIS GROUP INC	27.84	589,595.52	30.57	647,411.46	0.5	0.0
164,681.00	ATMEL CORP	8.18	1,347,090.58	8.65	1,424,490.65	1.2	0.0

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126,166.00	CYPRESS SEMICONDUCTOR	9.58	1,208,825.87	10.82	1,365,116.25	1.1	4.1
33,542.00	MENTOR GRAPHICS CORP	25.18	844,564.16	18.73	628,241.66	0.5	0.0
14,375.00	METHODE ELECTRS INC	32.86	472,423.51	36.08	518,650.00	0.4	0.8
61,533.00	PHOTRONICS INC	10.10	621,402.44	10.97	675,017.01	0.6	0.0
28,409.00	PLEXUS CORP	38.35	1,089,485.15	37.20	1,056,814.80	0.9	0.0
45,237.00	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	23.99	1,085,235.63	0.9	0.0
12,590.00	SCIENCE APPLICATIONS INTERNATIONAL	47.10	593,017.58	50.24	632,521.60	0.5	0.0
18,102.00	SYNNEX CORP	86.44	1,564,736.88	94.27	1,706,475.54	1.4	0.0
27,015.00	VERINT SYS INC	47.02	1,270,245.30	46.85	1,265,652.75	1.0	0.0
26,252.00	WEB.COM GROUP INC	22.43	588,749.62	24.21	635,560.92	0.5	0.0
			11,402,488.21		11,641,188.27	9.6	0.5
UTILITIES							
21,547.00	BLACK HILLS CORP	38.21	823,204.22	42.92	924,797.24	0.8	3.4
20,515.00	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	53.29	1,093,244.35	0.9	0.0
19,265.00	EMPIRE DIST ELEC CO	21.67	417,472.55	22.77	438,664.05	0.4	4.4
10,141.00	IDACORP INC	60.01	608,561.41	68.04	689,993.64	0.6	2.2
15,938.00	LACLEDE GROUP INC	51.20	816,025.60	58.36	930,141.68	0.8	2.8
21,831.00	PORTLAND GENERAL	34.94	762,775.14	36.92	806,000.52	0.7	2.9
21,662.00	SOUTH JERSEY INDS INC	23.31	504,941.22	22.96	497,359.52	0.4	7.0
			4,928,983.39		5,380,201.00	4.5	2.8
	COMMON STOCK Total		94,857,444.66		98,659,786.42	81.6	0.7
REITs							
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	58.57	1,937,261.32	1.6	2.9
13,481.00	QTS REALTY TRUST INC	44.25	596,523.47	42.22	569,167.82	0.5	0.0
			2,294,976.07		2,506,429.14	2.1	2.2
HEALTH CARE							
41,620.00	SABRA HEALTH CARE REIT	23.91	995,134.20	20.68	860,701.60	0.7	7.5
			995,134.20		860,701.60	0.7	7.5

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INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	22.85	1,841,412.95	1.5	2.2
46,042.00	STAG INDUSTRIAL	17.63	811,720.46	20.40	939,256.80	0.8	6.6
			2,434,742.64		2,780,669.75	2.3	3.7
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	1,669,783.21	31.85	1,398,437.95	1.2	3.9
			1,669,783.21		1,398,437.95	1.2	3.9
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	2,107,916.16	66.85	2,126,364.80	1.8	3.9
			2,107,916.16		2,126,364.80	1.8	3.9
MIXED							
127,194.00	FIRST POTOMAC RLTY TR	11.04	1,404,221.76	11.62	1,477,994.28	1.2	5.2
			1,404,221.76		1,477,994.28	1.2	5.2
OFFICE							
73,177.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	2,154,330.88	28.67	2,097,984.59	1.7	1.7
16,639.00	KILROY REALTY CORP	67.15	1,117,308.85	66.73	1,110,320.47	0.9	2.1
			3,271,639.73		3,208,305.06	2.7	1.9
SELF STORAGE							
37,558.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	587,918.83	16.56	621,960.48	0.5	4.6
			587,918.83		621,960.48	0.5	4.6
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	33.54	1,488,807.06	1.2	2.9
41,848.00	KITE RLTY GROUP TR	24.02	1,005,188.96	26.91	1,126,129.68	0.9	4.1
			2,333,307.84		2,614,936.74	2.2	3.4
	REITs Total		17,099,640.44		17,595,799.80	14.6	3.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		4,505,742.94		4,505,742.94	3.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		115,704.19		115,704.19	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		797.65		797.65	0.0	0.0
			4,622,244.78		4,622,244.78	3.8	0.0

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TOTAL PORTFOLIO			116,579,329.88		120,877,831.00	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	INTEREST ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	600.35	
dv	HERITAGE FINANCIAL CORP	11-02-15	11-18-15			caus	divacc	5,938.90	
dv	HERITAGE FINANCIAL CORP	11-02-15	11-18-15			caus	divacc	5,399.00	
by	QTS REALTY TRUST INC	11-03-15	11-06-15	13,481.00		caus	cash	596,523.47	1
by	NATIONAL STORAGE AFFILIATES TRUST	11-03-15	11-06-15	29,352.00		caus	cash	458,839.27	1
by	EMCOR GROUP INC	11-03-15	11-06-15	10,797.00		caus	cash	535,417.83	2
by	PHOTRONICS INC	11-03-15	11-06-15	4,000.00		caus	cash	39,103.60	1
sl	STRATEGIC HOTELS & RESORTS	11-03-15	11-06-15	112,904.00	h	caus	cash	1,591,747.73	1
dv	IDACORP INC	11-03-15	11-30-15			caus	divacc	5,171.91	
by	EMCOR GROUP INC	11-04-15	11-09-15	1,377.00		caus	cash	68,257.61	3
by	NATIONAL STORAGE AFFILIATES TRUST	11-04-15	11-09-15	8,206.00		caus	cash	129,079.56	2
by	PHOTRONICS INC	11-04-15	11-09-15	7,805.00		caus	cash	76,613.10	2
sl	HSN INC.	11-04-15	11-09-15	16,844.00	h	caus	cash	917,273.66	1
dv	SENSIENT TECH CORP	11-04-15	12-01-15			caus	divacc	7,225.47	
by	PHOTRONICS INC	11-05-15	11-10-15	13,300.00		caus	cash	133,001.33	3
sl	AMERCO	11-05-15	11-10-15	800.00	h	caus	cash	324,682.19	1
dv	MATERION CORP	11-05-15	11-27-15			caus	divacc	2,013.66	
dv	FIRST POTOMAC RLTY TR	11-05-15	11-16-15			caus	divacc	19,079.10	
dv	HERITAGE COMMERCE CORP	11-06-15	11-24-15			caus	divacc	5,429.84	
sl	AMERCO	11-06-15	11-12-15	2,250.00	h	caus	cash	914,358.43	1
sl	NELNET INC CL A	11-09-15	11-13-15	10,280.00	h	caus	cash	339,259.46	1
by	PIPER JAFFRAY COS	11-09-15	11-13-15	15,696.00		caus	cash	598,482.20	2
by	ARTISAN PARTNERS ASSET MGMT	11-09-15	11-13-15	14,972.00		caus	cash	599,919.06	2
by	PHOTRONICS INC	11-09-15	11-13-15	30,355.00		caus	cash	310,965.73	5
dv	WINTRUST FINL CORP	11-09-15	11-27-15			caus	divacc	2,963.73	
by	PHOTRONICS INC	11-10-15	11-16-15	6,073.00		caus	cash	61,718.68	6
sl	NELNET INC CL A	11-10-15	11-16-15	1,917.00	h	caus	cash	63,907.19	1
dv	BNC BANCORP	11-10-15	11-27-15			caus	divacc	2,640.90	
dv	DANA HOLDING CORP	11-10-15	12-04-15			caus	divacc	5,132.28	
by	SINCLAIR BROADCAST GRP CL A	11-11-15	11-16-15	10,394.00		caus	cash	355,069.43	2
sl	NELNET INC CL A	11-11-15	11-16-15	2,914.00	h	caus	cash	96,744.19	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	2,465.68	
by	SINCLAIR BROADCAST GRP CL A	11-12-15	11-17-15	2,590.00		caus	cash	87,958.21	3
sl	NELNET INC CL A	11-12-15	11-17-15	1,654.00	h	caus	cash	53,452.66	1
dv	ARTISAN PARTNERS ASSET MGMT	11-12-15	11-30-15			caus	divacc	8,983.20	
dv	HERITAGE OAKS BANCORP	11-12-15	11-30-15			caus	divacc	8,805.18	

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State Street: LE42
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	NORTHSTAR ASSET MANAGEMENT GROUP	11-12-15	11-20-15			caus	divacc	4,719.70	
dv	PARK-OHIO HOLDINGS CORP	11-12-15	11-30-15			caus	divacc	3,074.63	
dv	WEST CORP	11-12-15	11-25-15			caus	divacc	7,930.35	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	4,699.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	5,501.10	
sl	NELNET INC CL A	11-13-15	11-18-15	992.00	h	caus	cash	31,608.61	1
dv	BLACK HILLS CORP	11-13-15	12-01-15			caus	divacc	8,726.54	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	2,335.80	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	5,294.83	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	19,079.10	
by	TETRA TECH INC NEW	11-16-15	11-19-15	4,572.00		caus	cash	122,346.72	2
sl	AVIS BUDGET GROUP	11-16-15	11-19-15	4,577.00	h	caus	cash	181,831.25	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-15	11-17-15			caus	cash	6,267.25	
by	TETRA TECH INC NEW	11-17-15	11-20-15	4,574.00		caus	cash	123,523.61	3
by	NATIONAL CINEMEDIA	11-17-15	11-20-15	13,969.00		caus	cash	210,476.51	2
sl	COLUMBIA SPORTSWEAR CO	11-17-15	11-20-15	8,537.00	h	caus	cash	403,966.81	1
dv	COLUMBIA SPORTSWEAR CO	11-17-15	12-03-15			caus	divacc	3,522.06	
dv	RUTH'S HOSPITALITY GROUP, INC.	11-17-15	12-03-15			caus	divacc	4,005.42	
dv	SABRA HEALTH CARE REIT	11-17-15	11-30-15			caus	divacc	17,064.20	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-15	11-18-15			caus	cash	5,938.90	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-15	11-18-15			caus	cash	5,399.00	
by	NATIONAL CINEMEDIA	11-18-15	11-23-15	7,053.00		caus	cash	105,604.57	3
by	SCIENCE APPLICATIONS INTERNATIONAL	11-18-15	11-23-15	5,296.00		caus	cash	248,519.04	1
by	ENTERCOM COMM CORP CL A	11-18-15	11-23-15	2,372.00		caus	cash	25,597.44	1
sl	TIME INC	11-18-15	11-23-15	16,135.00	h	caus	cash	254,757.27	1
dv	NATIONAL CINEMEDIA	11-18-15	12-04-15			caus	divacc	11,282.70	
by	ENTERCOM COMM CORP CL A	11-19-15	11-24-15	2,039.00		caus	cash	22,144.56	2
by	SCIENCE APPLICATIONS INTERNATIONAL	11-19-15	11-24-15	7,294.00		caus	cash	344,498.54	2
sl	TIME INC	11-19-15	11-24-15	7,290.00	h	caus	cash	114,131.59	1
dv	ALLEGiant TRAVEL CO.	11-19-15	12-04-15			caus	divacc	1,499.10	
dv	DELUXE CORP	11-19-15	12-07-15			caus	divacc	8,175.00	
dv	RADIAN GROUP INC	11-19-15	12-04-15			caus	divacc	162.93	
dv	TIMKEN CO	11-19-15	12-04-15			caus	divacc	7,048.08	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	4,719.70	
by	ENTERCOM COMM CORP CL A	11-20-15	11-25-15	3,972.00		caus	cash	44,476.07	3
dv	DELEK US HOLDINGS INC.	11-20-15	12-15-15			caus	divacc	5,550.90	
by	ENTERCOM COMM CORP CL A	11-23-15	11-27-15	5,500.00		caus	cash	62,511.90	4
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-15	11-24-15			caus	cash	5,429.84	

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	ENTERCOM COMM CORP CL A	11-24-15	11-30-15	3,490.00		caus	cash	39,678.51	5
dv	CURTISS WRIGHT CORP	11-24-15	12-11-15			caus	divacc	2,269.02	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	7,930.35	
by	ENTERCOM COMM CORP CL A	11-25-15	12-01-15	5,000.00		caus	cash	58,335.50	6
dv	AMERICAN EQTY INVT LFE	11-25-15	12-14-15			caus	divacc	5,104.00	
dv	MEREDITH CORP	11-25-15	12-15-15			caus	divacc	9,946.05	
dv	TETRA TECH INC NEW	11-25-15	12-11-15			caus	divacc	4,374.40	
dv	STAG INDUSTRIAL	11-25-15	12-15-15			caus	divacc	5,294.83	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	2,013.66	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	2,640.90	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	2,963.73	
dv	ARGONAUT GROUP INC	11-27-15	12-15-15			caus	divacc	5,049.80	
dv	ASHLAND INC	11-27-15	12-15-15			caus	divacc	2,219.88	
dv	EMPIRE DIST ELEC CO	11-27-15	12-15-15			caus	divacc	5,008.90	
dv	SINCLAIR BROADCAST GRP CL A	11-27-15	12-15-15			caus	divacc	8,601.95	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	5,171.91	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	8,983.20	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	8,805.18	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	3,074.63	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-15	11-30-15			caus	cash	17,064.20	
by	ENTERCOM COMM CORP CL A	11-30-15	12-03-15	2,007.00		caus	cash	24,261.62	7
dv	INTERVAL LEISURE GROUP, INC	11-30-15	12-16-15			caus	divacc	5,504.88	
in	CASH ACCOUNT	11-30-15	12-01-15			caus	intacc	797.65	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-15 To 11-30-15

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: 12-02-15

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-03-15	11-06-15	by	10,797.00	EME	29084Q100	EMCOR GROUP INC	49.5795	535,309.86	107.97	0.00	0.00	535,417.83	GLOBAL HUNTER	161
11-03-15	11-06-15	by	29,352.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	15.6223	458,545.75	293.52	0.00	0.00	458,839.27	PENSERRA	63108
11-03-15	11-06-15	by	4,000.00	PLAB	719405102	PHOTRONICS INC	9.7659	39,063.60	40.00	0.00	0.00	39,103.60	TRADE MANAGE CAPITAL	4011
11-03-15	11-06-15	by	13,481.00	QTS	74736A103	QTS REALTY TRUST INC	44.2392	596,388.66	134.81	0.00	0.00	596,523.47	PENSERRA	63108
11-04-15	11-09-15	by	1,377.00	EME	29084Q100	EMCOR GROUP INC	49.5598	68,243.84	13.77	0.00	0.00	68,257.61	GLOBAL HUNTER	161
11-04-15	11-09-15	by	8,206.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	15.7199	128,997.50	82.06	0.00	0.00	129,079.56	PENSERRA	63108
11-04-15	11-09-15	by	7,805.00	PLAB	719405102	PHOTRONICS INC	9.8059	76,535.05	78.05	0.00	0.00	76,613.10	TRADE MANAGE CAPITAL	4011
11-05-15	11-10-15	by	13,300.00	PLAB	719405102	PHOTRONICS INC	9.9901	132,868.33	133.00	0.00	0.00	133,001.33	TRADE MANAGE CAPITAL	4011
11-09-15	11-13-15	by	14,972.00	APAM	04316A108	ARTISAN PARTNERS ASSET MGMT	40.0594	599,769.34	149.72	0.00	0.00	599,919.06	WEDBUSH	103
11-09-15	11-13-15	by	30,355.00	PLAB	719405102	PHOTRONICS INC	10.2343	310,662.18	303.55	0.00	0.00	310,965.73	TRADE MANAGE CAPITAL	4011
11-09-15	11-13-15	by	15,696.00	PJC	724078100	PIPER JAFFRAY COS	38.1196	598,325.24	156.96	0.00	0.00	598,482.20	PENSERRA	63108
11-10-15	11-16-15	by	6,073.00	PLAB	719405102	PHOTRONICS INC	10.1528	61,657.95	60.73	0.00	0.00	61,718.68	TRADE MANAGE CAPITAL	4011
11-11-15	11-16-15	by	10,394.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	34.1510	354,965.49	103.94	0.00	0.00	355,069.43	BREAN CAPITAL LLC	443
11-12-15	11-17-15	by	2,590.00	SBGI	829226109	SINCLAIR BROADCAST GRP CL A	33.9507	87,932.31	25.90	0.00	0.00	87,958.21	BREAN CAPITAL LLC	443
11-16-15	11-19-15	by	4,572.00	TTEK	88162G103	TETRA TECH INC NEW	26.7500	122,301.00	45.72	0.00	0.00	122,346.72	GLOBAL HUNTER	161
11-17-15	11-20-15	by	13,969.00	NCMI	635309107	NATIONAL CINEMEDIA	15.0574	210,336.82	139.69	0.00	0.00	210,476.51	PENSERRA	63108
11-17-15	11-20-15	by	4,574.00	TTEK	88162G103	TETRA TECH INC NEW	26.9956	123,477.87	45.74	0.00	0.00	123,523.61	GLOBAL HUNTER	161
11-18-15	11-23-15	by	2,372.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.7815	25,573.72	23.72	0.00	0.00	25,597.44	WEDBUSH	103
11-18-15	11-23-15	by	7,053.00	NCMI	635309107	NATIONAL CINEMEDIA	14.9630	105,534.04	70.53	0.00	0.00	105,604.57	PENSERRA	63108
11-18-15	11-23-15	by	5,296.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	46.9158	248,466.08	52.96	0.00	0.00	248,519.04	TRADE MANAGE CAPITAL	4011
11-19-15	11-24-15	by	2,039.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.8505	22,124.17	20.39	0.00	0.00	22,144.56	WEDBUSH	103
11-19-15	11-24-15	by	7,294.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	47.2204	344,425.60	72.94	0.00	0.00	344,498.54	TRADE MANAGE CAPITAL	4011
11-20-15	11-25-15	by	3,972.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.1874	44,436.35	39.72	0.00	0.00	44,476.07	WEDBUSH	103
11-23-15	11-27-15	by	5,500.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.3558	62,456.90	55.00	0.00	0.00	62,511.90	WEDBUSH	103

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

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

Date: 12-02-15

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-24-15	11-30-15	by	3,490.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.3592	39,643.61	34.90	0.00	0.00	39,678.51	WEDBUSH	103
11-25-15	12-01-15	by	5,000.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.6571	58,285.50	50.00	0.00	0.00	58,335.50	WEDBUSH	103
11-30-15	12-03-15	by	2,007.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0785	24,241.55	20.07	0.00	0.00	24,261.62	WEDBUSH	103
									2,355.36	0.00	0.00	5,482,923.67		
									2,355.36	0.00	0.00			
SALES														
11-03-15	11-06-15	sl	112,904.00	BEE	86272T106	STRATEGIC HOTELS & RESORTS	14.1085	1,592,906.08	1,129.04	0.00	29.31	1,591,747.73	PENSERRA	63108
11-04-15	11-09-15	sl	16,844.00	HSNI	404303109	HSN INC.	54.4680	917,458.99	168.44	0.00	16.89	917,273.66	TRADE MANAGE CAPITAL	4011
11-05-15	11-10-15	sl	800.00	UHAL	023586100	AMERCO	405.8702	324,696.16	8.00	0.00	5.97	324,682.19	PENSERRA	63108
11-06-15	11-12-15	sl	2,250.00	UHAL	023586100	AMERCO	406.3990	914,397.75	22.50	0.00	16.82	914,358.43	PENSERRA	63108
11-09-15	11-13-15	sl	10,280.00	NNI	64031N108	NELNET INC CL A	33.0125	339,368.51	102.80	0.00	6.25	339,259.46	PENSERRA	63108
11-10-15	11-16-15	sl	1,917.00	NNI	64031N108	NELNET INC CL A	33.3477	63,927.54	19.17	0.00	1.18	63,907.19	PENSERRA	63108
11-11-15	11-16-15	sl	2,914.00	NNI	64031N108	NELNET INC CL A	33.2104	96,775.11	29.14	0.00	1.78	96,744.19	PENSERRA	63108
11-12-15	11-17-15	sl	1,654.00	NNI	64031N108	NELNET INC CL A	32.3278	53,470.18	16.54	0.00	0.98	53,452.66	PENSERRA	63108
11-13-15	11-18-15	sl	992.00	NNI	64031N108	NELNET INC CL A	31.8741	31,619.11	9.92	0.00	0.58	31,608.61	PENSERRA	63108
11-16-15	11-19-15	sl	4,577.00	CAR	053774105	AVIS BUDGET GROUP	39.7379	181,880.37	45.77	0.00	3.35	181,831.25	GLOBAL HUNTER	161
11-17-15	11-20-15	sl	8,537.00	COLM	198516106	COLUMBIA SPORTSWEAR CO	47.3304	404,059.62	85.37	0.00	7.44	403,966.81	TRADE MANAGE CAPITAL	4011
11-18-15	11-23-15	sl	16,135.00	TIME	887228104	TIME INC	15.7994	254,923.32	161.35	0.00	4.70	254,757.27	WELLS FARGO	250
11-19-15	11-24-15	sl	7,290.00	TIME	887228104	TIME INC	15.6662	114,206.60	72.90	0.00	2.11	114,131.59	WELLS FARGO	250
									1,870.94	0.00	97.36	5,287,721.04		
									1,870.94	0.00	97.36			
									4,226.30	0.00	97.36	-195,202.63		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
November 30, 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 11-30-15
Portfolio	2.61	7.36	-	-	-	-	-	3.64	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
November 30, 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 11-30-15
Portfolio	2.61	7.34	-	-	-	-	-	3.61	?