

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
98,861.0000000	CALLON PETE CO DEL	7.86	777,277.10	17.64	1,743,908.04	1.3	0.0
46,860.0000000	CARRIZO OIL & GAS	32.08	1,503,120.73	42.34	1,984,052.40	1.4	0.0
23,580.0000000	PDC ENERGY	60.04	1,415,651.65	74.45	1,755,531.00	1.3	0.0
135,412.0000000	RING ENERGY, INC.	8.67	1,174,402.08	12.80	1,733,273.60	1.3	0.0
33,832.0000000	SUPERIOR ENERGY SVCS	18.83	637,090.39	17.24	583,263.68	0.4	0.0
			5,507,541.95		7,800,028.72	5.7	0.0
MATERIALS							
84,354.0000000	FERRO CORP	13.63	1,150,123.89	14.80	1,248,439.20	0.9	0.0
11,749.0000000	KAISER ALUMINUM CORP	84.25	989,853.25	82.39	968,000.11	0.7	1.2
45,800.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	20.43	935,694.00	0.7	2.0
36,794.0000000	MATERION CORP	34.03	1,252,101.67	38.35	1,411,049.90	1.0	0.8
17,020.0000000	SENSIENT TECH CORP	63.91	1,087,707.00	78.09	1,329,091.80	1.0	1.0
50,421.0000000	TIMKENSTEEL CORP COM	12.85	647,954.65	15.80	796,651.80	0.6	0.0
			5,685,524.92		6,688,926.81	4.9	0.8
INDUSTRIALS							
19,128.0000000	ABM INDS INC	32.24	616,776.72	44.00	841,632.00	0.6	1.4
19,431.0000000	ASTEC INDS INC	39.82	773,712.98	66.30	1,288,275.30	0.9	0.0
125,428.0000000	CBIZ INC	10.00	1,254,187.77	12.40	1,555,307.20	1.1	0.0
17,454.0000000	CURTISS WRIGHT CORP	64.89	1,132,675.27	100.52	1,754,476.08	1.3	0.4
27,250.0000000	DELUXE CORP	59.30	1,615,925.00	67.70	1,844,825.00	1.3	1.5
12,179.0000000	EMCOR GROUP INC	49.58	603,887.79	69.37	844,857.23	0.6	0.3
11,184.0000000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	87.95	983,632.80	0.7	0.0
42,815.0000000	GIBRALTAR INDS INC	23.06	987,398.68	45.00	1,926,675.00	1.4	0.0
19,214.0000000	KADANT INC	46.16	886,868.55	62.60	1,202,796.40	0.9	0.0
41,644.0000000	MYR GROUP INC	27.14	1,130,218.16	37.46	1,559,984.24	1.1	0.0
15,386.0000000	ON ASSIGNMENT INC	38.19	587,606.94	41.29	635,287.94	0.5	0.0
63,769.0000000	SKYWEST INC	18.21	1,161,286.84	36.85	2,349,887.65	1.7	0.4
54,705.0000000	TETRA TECH INC NEW	25.91	1,417,140.52	42.85	2,344,109.25	1.7	0.0
36,857.0000000	TIMKEN CO	31.05	1,144,571.87	39.05	1,439,265.85	1.0	2.4
			14,236,838.37		20,571,011.94	15.0	0.4

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CONSUMER DISCRETIONARY							
12,187.0000000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	56.87	693,074.69	0.5	1.5
13,713.0000000	DICKS SPORTING GOODS	37.98	520,777.23	59.08	810,164.04	0.6	0.8
76,250.0000000	ENTERCOM COMM CORP CL A	11.68	890,485.19	15.20	1,159,000.00	0.8	0.0
130,913.0000000	JC PENNEY INC	9.72	1,272,480.06	9.47	1,239,746.11	0.9	0.0
21,740.0000000	MEREDITH CORP	48.73	1,059,354.24	55.55	1,207,657.00	0.9	2.8
58,369.0000000	NATIONAL CINEMEDIA	14.09	822,544.13	15.34	895,380.46	0.7	5.7
345,455.0000000	OFFICE DEPOT INC	3.54	1,224,349.07	4.87	1,682,365.85	1.2	0.0
66,757.0000000	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	17.00	1,134,869.00	0.8	0.0
52,162.0000000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	32.55	1,697,873.10	1.2	1.8
36,209.0000000	TOPBUILD CORP	32.92	1,192,163.25	36.29	1,314,024.61	1.0	0.0
52,595.0000000	TOWER INTERNATIONAL, INC	23.33	1,227,111.70	26.20	1,377,989.00	1.0	?
19,955.0000000	URBAN OUTFITTERS	31.17	621,967.42	31.60	630,578.00	0.5	0.0
			12,268,645.21		13,842,721.86	10.1	1.0
CONSUMER STAPLES							
6,783.0000000	TREEHOUSE FOODS INC	81.12	550,254.89	69.32	470,197.56	0.3	0.0
17,062.0000000	USANA HEALTH SCIENCES	67.57	1,152,953.31	60.95	1,039,928.90	0.8	0.0
			1,703,208.20		1,510,126.46	1.1	0.0
HEALTH CARE							
67,945.0000000	ACETO CORP	29.54	2,006,786.99	20.43	1,388,116.35	1.0	1.1
13,820.0000000	AMSURG CORP	65.99	911,959.51	68.12	941,418.40	0.7	0.0
9,442.0000000	PAREXEL INTL CORP	70.35	664,244.70	59.00	557,078.00	0.4	0.0
37,570.0000000	PHARMERICA	33.03	1,240,937.10	24.05	903,558.50	0.7	0.0
200,339.0000000	PROGENICS PHARMA INC	6.44	1,289,673.24	8.95	1,793,034.05	1.3	0.0
			6,113,601.54		5,583,205.30	4.1	0.3
FINANCIALS							
41,516.0000000	BANNER CORP	46.46	1,928,715.22	52.13	2,164,229.08	1.6	0.1
52,818.0000000	BNC BANCORP	21.74	1,148,105.70	30.20	1,595,103.60	1.2	0.0
17,227.0000000	BROWN & BROWN INC	31.01	534,231.67	43.35	746,790.45	0.5	0.8
39,674.0000000	BRYN MAWR BK CORP	30.93	1,227,128.65	36.80	1,460,003.20	1.1	1.7
23,358.0000000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	35.80	836,216.40	0.6	0.0

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93,122.0000000	CENTERSTATE BANKS INC	14.71	1,369,761.73	22.42	2,087,795.24	1.5	0.0
134,764.0000000	CNO FINANCIAL INC	18.51	2,495,038.72	17.90	2,412,275.60	1.8	0.4
15,803.0000000	FIRST AMERN CORP CALIF	39.59	625,618.65	37.74	596,405.22	0.4	0.8
32,704.0000000	GUARANTY BANKCORP (COLORADO)	20.76	678,832.98	21.30	696,595.20	0.5	?
48,833.0000000	HEARTLAND FINL USA INC	35.94	1,755,289.39	42.85	2,092,494.05	1.5	0.9
67,873.0000000	HERITAGE COMMERCE CORP	11.22	761,218.79	12.39	840,946.47	0.6	0.0
53,990.0000000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	22.65	1,222,873.50	0.9	0.0
146,753.0000000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	9.95	1,460,192.35	1.1	0.0
28,975.0000000	IBERIABANK CORP	61.73	1,788,619.58	82.85	2,400,578.75	1.7	1.6
47,197.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	14.76	696,627.72	0.5	2.7
54,748.0000000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	32.05	1,754,673.40	1.3	0.0
118,190.0000000	PARK STERLING BANK	7.49	885,437.55	9.73	1,149,988.70	0.8	1.2
12,648.0000000	PRIMERICA	56.17	710,474.84	70.70	894,213.60	0.7	0.4
91,114.0000000	RADIANT GROUP INC	13.46	1,226,475.22	14.56	1,326,619.84	1.0	0.1
30,419.0000000	SELECTIVE INS GROUP	36.04	1,096,211.55	41.10	1,250,220.90	0.9	1.3
62,769.0000000	STATE BANK & TRUST	20.61	1,293,980.93	24.69	1,549,766.61	1.1	0.5
47,057.0000000	SYNOVUS FINL CORP	31.22	1,469,113.17	38.71	1,821,576.47	1.3	0.1
48,393.0000000	TOWNE BANK	24.35	1,178,593.22	32.25	1,560,674.25	1.1	1.6
47,733.0000000	TRICO BANCSHARES	24.54	1,171,188.96	31.26	1,492,133.58	1.1	1.2
94,150.0000000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	27.18	2,558,997.00	1.9	0.0
26,943.0000000	WINTRUST FINL CORP	53.72	1,447,336.63	65.84	1,773,927.12	1.3	0.3
73,176.0000000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	32.76	2,397,245.76	1.7	0.0
			32,766,558.93		40,839,164.06	29.7	0.5
INFORMATION TECHNOLOGY							
9,421.0000000	CASS INFORMATION SYSTEMS INC	69.14	651,357.35	70.00	659,470.00	0.5	1.0
186,381.0000000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	11.25	2,096,786.25	1.5	3.9
25,422.0000000	MKS INSTRUMENT INC	47.60	1,209,971.55	57.55	1,463,036.10	1.1	1.1
66,398.0000000	NCR CORP NEW	25.18	1,672,019.78	38.75	2,572,922.50	1.9	0.0
61,559.0000000	PHOTRONICS INC	10.10	621,708.46	10.00	615,590.00	0.4	0.0

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28,409.0000000	PLEXUS CORP	38.35	1,089,485.15	51.10	1,451,699.90	1.1	0.0
45,237.0000000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	29.57	1,337,658.09	1.0	0.0
24,359.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	82.57	2,011,322.63	1.5	0.0
33,594.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	14.50	487,113.00	0.4	0.0
44,008.0000000	VERIFONE	26.13	1,150,104.96	16.89	743,295.12	0.5	0.0
27,015.0000000	VERINT SYS INC	47.02	1,270,245.30	37.55	1,014,413.25	0.7	0.0
26,252.0000000	WEB.COM GROUP INC	22.43	588,749.62	15.95	418,719.40	0.3	0.0
			12,951,971.38		14,872,026.24	10.8	0.7
UTILITIES							
14,686.0000000	BLACK HILLS CORP	38.15	560,290.70	58.75	862,802.50	0.6	2.5
57,559.0000000	CALPINE CORP	11.50	662,043.62	11.15	641,782.85	0.5	0.0
20,515.0000000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	64.80	1,329,372.00	1.0	0.0
10,141.0000000	IDACORP INC	60.01	608,561.41	76.15	772,237.15	0.6	2.0
31,344.0000000	PNM RES INC	31.98	1,002,490.80	31.60	990,470.40	0.7	1.8
21,831.0000000	PORTLAND GENERAL	34.94	762,775.14	41.60	908,169.60	0.7	2.6
21,662.0000000	SOUTH JERSEY INDS INC	23.31	504,941.22	33.00	714,846.00	0.5	4.9
15,938.0000000	SPIRE, INC	51.20	816,025.60	64.54	1,028,638.52	0.7	0.0
			5,913,131.74		7,248,319.02	5.3	1.6
	COMMON STOCK Total		97,147,022.24		118,955,530.41	86.6	0.6
REITs							
FINANCIALS							
68,770.00	COLONY FINANCIAL	17.40	1,196,768.31	20.51	1,410,472.70	1.0	7.2
			1,196,768.31		1,410,472.70	1.0	7.2
APARTMENTS							
27,282.00	EDUCATION RLTY TR INC	43.93	1,198,365.07	40.60	1,107,649.20	0.8	1.0
			1,198,365.07		1,107,649.20	0.8	1.0
DIVERSIFIED							
46,391.00	ARMADA HOFFLER PROPERTIES INC	13.78	639,222.65	14.05	651,793.55	0.5	3.7
			639,222.65		651,793.55	0.5	3.7

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FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	47.64	615,937.56	0.4	2.1
			<u>602,690.90</u>		<u>615,937.56</u>	<u>0.4</u>	<u>2.1</u>
HEALTH CARE							
52,802.00	SABRA HEALTH CARE REIT	23.29	1,229,530.24	22.13	1,168,508.26	0.9	7.0
			<u>1,229,530.24</u>		<u>1,168,508.26</u>	<u>0.9</u>	<u>7.0</u>
INDUSTRIAL							
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	22.09	1,389,681.90	1.0	2.5
			<u>1,046,926.90</u>		<u>1,389,681.90</u>	<u>1.0</u>	<u>2.5</u>
LODGING/RESORTS							
22,962.00	PEBBLEBROOK HOTEL	28.40	652,159.84	28.76	660,387.12	0.5	4.3
			<u>652,159.84</u>		<u>660,387.12</u>	<u>0.5</u>	<u>4.3</u>
MANUFACTURED HOMES							
24,550.00	SUN COMMUNITIES INC	66.27	1,626,928.50	72.17	1,771,773.50	1.3	3.6
			<u>1,626,928.50</u>		<u>1,771,773.50</u>	<u>1.3</u>	<u>3.6</u>
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	34.87	1,483,300.06	1.1	1.4
			<u>1,252,318.72</u>		<u>1,483,300.06</u>	<u>1.1</u>	<u>1.4</u>
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	20.58	1,206,255.54	0.9	3.7
			<u>994,568.88</u>		<u>1,206,255.54</u>	<u>0.9</u>	<u>3.7</u>
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	33.06	1,467,500.34	1.1	2.9
			<u>1,328,118.88</u>		<u>1,467,500.34</u>	<u>1.1</u>	<u>2.9</u>
DATA CENTERS							
23,706.00	CORESITE REALTY CORP	51.35	1,217,303.10	70.53	1,671,984.18	1.2	2.4
			<u>1,217,303.10</u>		<u>1,671,984.18</u>	<u>1.2</u>	<u>2.4</u>

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	REITs Total		12,984,901.99		14,605,243.91	10.6	3.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		3,694,893.47		3,694,893.47	2.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		125,165.70		125,165.70	0.1	0.0
			3,820,059.17		3,820,059.17	2.8	0.0
TOTAL PORTFOLIO			113,951,983.40		137,380,833.49	100.0	0.9

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TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	CASH ACCOUNT	11-01-16	11-01-16			caus	cash	1,844.00	
by	AMSURG CORP	11-03-16	11-08-16	4,223.0000000		caus	cash	279,519.10	4
by	TOWER INTERNATIONAL, INC	11-03-16	11-08-16	14,279.0000000		caus	cash	328,609.77	11
dv	IDACORP INC	11-03-16	11-30-16			caus	divacc	5,577.55	
dv	SENSIENT TECH CORP	11-03-16	12-01-16			caus	divacc	8,028.30	
by	HEARTLAND FINL USA INC	11-03-16	11-08-16	8,049.0000000		caus	cash	301,032.60	12
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	11,138.0000000	h	caus	cash	230,758.73	3
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	7,642.0000000	h	caus	cash	158,328.09	2
sl	GAMESTOP CORP CL A	11-03-16	11-08-16	21,412.0000000	h	caus	cash	443,616.99	1
by	TOWER INTERNATIONAL, INC	11-04-16	11-09-16	11,374.0000000		caus	cash	266,743.05	12
dv	HERITAGE FINANCIAL CORP	11-04-16	11-22-16			caus	divacc	19,976.30	
dv	HERITAGE COMMERCE CORP	11-04-16	11-22-16			caus	divacc	6,108.57	
dv	PARK STERLING BANK	11-04-16	11-22-16			caus	divacc	4,727.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-07-16	11-07-16			caus	cash	3,156.12	
by	TIMKEN CO	11-07-16	11-10-16	9,749.0000000		caus	cash	329,434.31	2
by	TOWNE BANK	11-07-16	11-10-16	4,019.0000000		caus	cash	101,048.11	5
dv	CAPITAL BANK FINANCIAL CORP	11-07-16	11-22-16			caus	divacc	2,802.96	
dv	ASTEC INDS INC	11-08-16	11-28-16			caus	divacc	1,943.10	
dv	BNC BANCORP	11-08-16	11-25-16			caus	divacc	2,640.90	
dv	MATERION CORP	11-08-16	11-24-16			caus	divacc	2,125.53	
dv	RUTH'S HOSPITALITY GROUP, INC.	11-08-16	11-23-16			caus	divacc	4,672.99	
dv	TOWER INTERNATIONAL, INC	11-08-16	12-09-16			caus	divacc	5,785.45	
dv	WINTRUST FINL CORP	11-08-16	11-25-16			caus	divacc	3,233.16	
dv	YADKIN FINANCIAL CORPORATION	11-08-16	11-17-16			caus	divacc	7,317.60	
by	TOWNE BANK	11-08-16	11-14-16	7,561.0000000		caus	cash	190,230.98	6
wd	DIVIDEND ACCRUAL ACCOUNT	11-09-16	11-09-16			caus	cash	2,325.65	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	11-09-16	11-28-16			caus	divacc	196.84	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	11-09-16	11-18-16			caus	divacc	4,719.70	
by	TOWNE BANK	11-09-16	11-15-16	1,940.0000000		caus	cash	49,769.92	7
wd	DIVIDEND ACCRUAL ACCOUNT	11-10-16	11-10-16			caus	cash	2,755.76	
dv	HERITAGE OAKS BANCORP	11-10-16	11-30-16			caus	divacc	8,805.18	
dv	SELECTIVE INS GROUP	11-10-16	12-01-16			caus	divacc	4,867.04	
dv	SABRA HEALTH CARE REIT	11-10-16	11-30-16			caus	divacc	22,176.84	
by	TOWNE BANK	11-10-16	11-16-16	2,359.0000000		caus	cash	64,917.79	8
by	MATERION CORP	11-10-16	11-16-16	5,130.0000000		caus	cash	176,833.67	3
by	HEARTLAND FINL USA INC	11-10-16	11-16-16	2,417.0000000		caus	cash	94,897.22	13

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State Street: LE42
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	ARMADA HOFFLER PROPERTIES INC	11-10-16	11-16-16	20,000.00		caus	cash	270,646.00	1
by	TIMKENSTEEL CORP COM	11-10-16	11-16-16	24,884.0000000		caus	cash	313,125.33	1
sl	SENSIENT TECH CORP	11-10-16	11-16-16	1,500.0000000	h	caus	cash	111,454.46	1
sl	HEALTHCARE RLTY TR	11-10-16	11-16-16	5,241.00	h	caus	cash	145,815.59	3
sl	HEALTHCARE RLTY TR	11-10-16	11-16-16	3,678.00	h	caus	cash	102,329.66	1
by	HEARTLAND FINL USA INC	11-11-16	11-16-16	1,912.0000000		caus	cash	75,160.53	14
by	ARMADA HOFFLER PROPERTIES INC	11-11-16	11-16-16	14,769.00		caus	cash	203,754.60	2
by	TIMKENSTEEL CORP COM	11-11-16	11-16-16	11,688.0000000		caus	cash	147,107.51	2
sl	RANGE RES CORP	11-11-16	11-16-16	10,903.0000000	h	caus	cash	348,986.52	3
sl	RANGE RES CORP	11-11-16	11-16-16	11,387.0000000	h	caus	cash	364,478.53	2
sl	RANGE RES CORP	11-11-16	11-16-16	11,362.0000000	h	caus	cash	363,678.33	1
sl	SENSIENT TECH CORP	11-11-16	11-16-16	8,241.0000000	h	caus	cash	616,359.79	1
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	204.00	h	caus	cash	5,738.97	1
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	2,189.00	h	caus	cash	61,581.35	4
sl	HEALTHCARE RLTY TR	11-11-16	11-16-16	6,526.00	h	caus	cash	183,590.65	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-14-16	11-14-16			caus	cash	6,895.68	
by	ARMADA HOFFLER PROPERTIES INC	11-14-16	11-17-16	5,811.00		caus	cash	81,589.35	3
by	HEARTLAND FINL USA INC	11-14-16	11-17-16	2,410.0000000		caus	cash	102,956.65	15
by	PEBBLEBROOK HOTEL	11-14-16	11-17-16	22,962.00		caus	cash	652,159.84	2
by	TIMKENSTEEL CORP COM	11-14-16	11-17-16	13,849.0000000		caus	cash	187,721.81	3
by	TOWNE BANK	11-14-16	11-17-16	5,473.0000000		caus	cash	162,454.51	9
by	MATERION CORP	11-14-16	11-17-16	3,400.0000000		caus	cash	127,009.38	4
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	28,144.0000000	h	caus	cash	1,021,070.19	1
sl	MENTOR GRAPHICS CORP	11-14-16	11-17-16	5,398.0000000	h	caus	cash	195,840.57	2
sl	QTS REALTY TRUST INC	11-14-16	11-17-16	13,481.00	h	caus	cash	598,215.77	1
sl	QTS REALTY TRUST INC	11-14-16	11-17-16	5.00	h	caus	cash	221.87	2
by	CASS INFORMATION SYSTEMS INC	11-14-16	11-17-16	509.0000000		caus	cash	32,581.09	1
wd	DIVIDEND ACCRUAL ACCOUNT	11-15-16	11-15-16			caus	cash	5,287.05	
wd	DIVIDEND ACCRUAL ACCOUNT	11-15-16	11-15-16			caus	cash	10,367.16	
by	ARMADA HOFFLER PROPERTIES INC	11-15-16	11-18-16	5,811.00		caus	cash	83,232.70	4
by	CASS INFORMATION SYSTEMS INC	11-15-16	11-18-16	773.0000000		caus	cash	49,955.98	2
by	MATERION CORP	11-15-16	11-18-16	2,982.0000000		caus	cash	111,998.55	5
dv	BLACK HILLS CORP	11-15-16	12-01-16			caus	divacc	6,168.12	
dv	COLUMBIA SPORTSWEAR CO	11-15-16	12-01-16			caus	divacc	2,193.66	
by	CASS INFORMATION SYSTEMS INC	11-16-16	11-21-16	1,886.0000000		caus	cash	125,556.87	3

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	MATERION CORP	11-16-16	11-21-16	2,908.0000000		caus	cash	110,479.86	6
dv	HEARTLAND FINL USA INC	11-16-16	12-02-16			caus	divacc	4,883.30	
dv	NATIONAL CINEMEDIA	11-16-16	12-02-16			caus	divacc	12,841.18	
dv	PRIMERICA	11-16-16	12-16-16			caus	divacc	2,276.64	
wd	DIVIDEND ACCRUAL ACCOUNT	11-17-16	11-17-16			caus	cash	7,317.60	
by	CASS INFORMATION SYSTEMS INC	11-17-16	11-22-16	896.0000000		caus	cash	61,147.79	4
dv	DELUXE CORP	11-17-16	12-05-16			caus	divacc	8,175.00	
dv	RADIAN GROUP INC	11-17-16	12-05-16			caus	divacc	358.22	
wd	DIVIDEND ACCRUAL ACCOUNT	11-18-16	11-18-16			caus	cash	4,719.70	
by	GUARANTY BANKCORP (COLORADO)	11-18-16	11-23-16	1,226.0000000		caus	cash	25,034.92	1
sl	RADIAN GROUP INC	11-18-16	11-23-16	52,174.0000000	h	caus	cash	765,960.22	1
dv	TIMKEN CO	11-18-16	12-02-16			caus	divacc	9,582.82	
by	GUARANTY BANKCORP (COLORADO)	11-21-16	11-25-16	31,478.0000000		caus	cash	653,798.06	2
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	19,976.30	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	6,108.57	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	4,727.60	
wd	DIVIDEND ACCRUAL ACCOUNT	11-22-16	11-22-16			caus	cash	2,802.96	
by	CASS INFORMATION SYSTEMS INC	11-22-16	11-28-16	1,884.0000000		caus	cash	135,195.65	5
by	CALPINE CORP	11-22-16	11-28-16	57,559.0000000		caus	cash	662,043.62	1
dv	OFFICE DEPOT INC	11-22-16	12-15-16			caus	divacc	8,636.38	
wd	DIVIDEND ACCRUAL ACCOUNT	11-23-16	11-23-16			caus	cash	4,672.99	
by	CASS INFORMATION SYSTEMS INC	11-23-16	11-29-16	1,733.0000000		caus	cash	124,324.73	6
by	KADANT INC	11-23-16	11-29-16	609.0000000		caus	cash	36,892.49	2
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-23-16	11-29-16	2,807.0000000	h	caus	cash	85,521.81	1
lo	USANA HEALTH SCIENCES	11-23-16	11-23-16	4,926.0000000	s	awus	client	309,845.40	1
li	USANA HEALTH SCIENCES	11-23-16	11-23-16	9,852.0000000		awus	client	309,845.40	3
lo	USANA HEALTH SCIENCES	11-23-16	11-23-16	3,605.0000000	s	awus	client	226,754.50	2
li	USANA HEALTH SCIENCES	11-23-16	11-23-16	7,210.0000000		awus	client	226,754.50	4
dv	CURTISS WRIGHT CORP	11-23-16	12-09-16			caus	divacc	2,269.02	
dv	ENTERCOM COMM CORP CL A	11-23-16	12-15-16			caus	divacc	5,718.75	
dv	MKS INSTRUMENT INC	11-23-16	12-09-16			caus	divacc	4,321.74	
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-16	11-24-16			caus	cash	2,125.53	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-16	11-25-16			caus	cash	2,640.90	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-16	11-25-16			caus	cash	3,233.16	
by	CASS INFORMATION SYSTEMS INC	11-25-16	11-30-16	225.0000000		caus	cash	15,851.86	7

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-16 To 11-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	11-28-16	11-28-16			caus	cash	1,943.10	
wd	DIVIDEND ACCRUAL ACCOUNT	11-28-16	11-28-16			caus	cash	196.84	
by	KADANT INC	11-28-16	12-01-16	1,665.0000000		caus	cash	102,696.37	3
by	CASS INFORMATION SYSTEMS INC	11-28-16	12-01-16	409.0000000		caus	cash	28,885.99	8
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-28-16	12-01-16	733.0000000	h	caus	cash	22,357.33	1
dv	MEREDITH CORP	11-28-16	12-15-16			caus	divacc	10,761.30	
by	KADANT INC	11-29-16	12-02-16	1,218.0000000		caus	cash	75,895.77	4
by	CASS INFORMATION SYSTEMS INC	11-29-16	12-02-16	476.0000000		caus	cash	33,640.78	9
sl	GLOBAL BRASS & COPPER HOLDINGS INC.	11-29-16	12-02-16	1,709.0000000	h	caus	cash	49,353.64	1
dv	PROGRESS SOFTWARE CORP	11-29-16	12-15-16			caus	divacc	5,654.63	
dv	SINCLAIR BROADCAST GRP CL A	11-29-16	12-15-16			caus	divacc	9,389.16	
dv	TETRA TECH INC NEW	11-29-16	12-14-16			caus	divacc	4,923.45	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	5,577.55	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	8,805.18	
wd	DIVIDEND ACCRUAL ACCOUNT	11-30-16	11-30-16			caus	cash	22,176.84	
by	CASS INFORMATION SYSTEMS INC	11-30-16	12-05-16	630.0000000		caus	cash	44,216.61	10
by	KADANT INC	11-30-16	12-05-16	1,218.0000000		caus	cash	76,284.80	5

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 11-01-16 To 11-30-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: State Street; Fax: 617-774-0171

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

Date: 12-06-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-03-16	11-08-16	by	4,223.00000000	AMSG	03232P405	AMSURG CORP	66.1797	279,476.87	42.23	0.00	0.00	279,519.10	FBR & CO.	82241
11-03-16	11-08-16	by	8,049.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	37.4000	301,032.60	0.00	0.00	0.00	301,032.60	RAYMOND JAMES FINANCIAL	0725
11-03-16	11-08-16	by	4,279.00000000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0035	328,466.98	142.79	0.00	0.00	328,609.77	GLOBAL HUNTER	161
11-04-16	11-09-16	by	1,374.00000000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.4420	266,629.31	113.74	0.00	0.00	266,743.05	GLOBAL HUNTER	161
11-07-16	11-10-16	by	9,749.00000000	TKR	887389104	TIMKEN CO	33.7816	329,336.82	97.49	0.00	0.00	329,434.31	GLOBAL HUNTER	161
11-07-16	11-10-16	by	4,019.00000000	TOWN	89214P109	TOWNE BANK	25.1326	101,007.92	40.19	0.00	0.00	101,048.11	RAYMOND JAMES FINANCIAL	0725
11-08-16	11-14-16	by	7,561.00000000	TOWN	89214P109	TOWNE BANK	25.1495	190,155.37	75.61	0.00	0.00	190,230.98	RAYMOND JAMES FINANCIAL	0725
11-09-16	11-15-16	by	1,940.00000000	TOWN	89214P109	TOWNE BANK	25.6446	49,750.52	19.40	0.00	0.00	49,769.92	RAYMOND JAMES FINANCIAL	0725
11-10-16	11-16-16	by	20,000.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.5223	270,446.00	200.00	0.00	0.00	270,646.00	PENSERRA	63108
11-10-16	11-16-16	by	2,417.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	39.2424	94,848.88	48.34	0.00	0.00	94,897.22	FIG PARTNERS	141
11-10-16	11-16-16	by	5,130.00000000	MTRN	576690101	MATERION CORP	34.4605	176,782.37	51.30	0.00	0.00	176,833.67	TRADE MANAGE CAPITAL	4011
11-10-16	11-16-16	by	4,884.00000000	TMST	887399103	TIMKENSTEEL CORP COM	12.5734	312,876.49	248.84	0.00	0.00	313,125.33	RAYMOND JAMES FINANCIAL	0725
11-10-16	11-16-16	by	2,359.00000000	TOWN	89214P109	TOWNE BANK	27.5092	64,894.20	23.59	0.00	0.00	64,917.79	RAYMOND JAMES FINANCIAL	0725
11-11-16	11-16-16	by	14,769.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	13.7861	203,606.91	147.69	0.00	0.00	203,754.60	PENSERRA	63108
11-11-16	11-16-16	by	1,912.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	39.2899	75,122.29	38.24	0.00	0.00	75,160.53	FIG PARTNERS	141
11-11-16	11-16-16	by	1,688.00000000	TMST	887399103	TIMKENSTEEL CORP COM	12.5762	146,990.63	116.88	0.00	0.00	147,107.51	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	5,811.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	14.0305	81,531.24	58.11	0.00	0.00	81,589.35	PENSERRA	63108
11-14-16	11-17-16	by	509.00000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	64.0000	32,576.00	5.09	0.00	0.00	32,581.09	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	2,410.00000000	HTLF	42234Q102	HEARTLAND FINL USA INC	42.7006	102,908.45	48.20	0.00	0.00	102,956.65	FIG PARTNERS	141
11-14-16	11-17-16	by	3,400.00000000	MTRN	576690101	MATERION CORP	37.3457	126,975.38	34.00	0.00	0.00	127,009.38	TRADE MANAGE CAPITAL	4011
11-14-16	11-17-16	by	22,962.00	PEB	70509V100	PEBBLEBROOK HOTEL	28.3917	651,930.22	229.62	0.00	0.00	652,159.84	PENSERRA	63108
11-14-16	11-17-16	by	3,849.00000000	TMST	887399103	TIMKENSTEEL CORP COM	13.5449	187,583.32	138.49	0.00	0.00	187,721.81	RAYMOND JAMES FINANCIAL	0725
11-14-16	11-17-16	by	5,473.00000000	TOWN	89214P109	TOWNE BANK	29.6729	162,399.78	54.73	0.00	0.00	162,454.51	RAYMOND JAMES FINANCIAL	0725
11-15-16	11-18-16	by	5,811.00	AHH	04208T108	ARMADA HOFFLER PROPERTIES INC	14.3133	83,174.59	58.11	0.00	0.00	83,232.70	PENSERRA	63108

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

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

Date: 12-06-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-15-16	11-18-16	by	773.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	64.6161	49,948.25	7.73	0.00	0.00	49,955.98	RAYMOND JAMES FINANCIAL	0725
11-15-16	11-18-16	by	2,982.0000000	MTRN	576690101	MATERION CORP	37.5482	111,968.73	29.82	0.00	0.00	111,998.55	TRADE MANAGE CAPITAL	4011
11-16-16	11-21-16	by	1,886.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	66.5631	125,538.01	18.86	0.00	0.00	125,556.87	RAYMOND JAMES FINANCIAL	0725
11-16-16	11-21-16	by	2,908.0000000	MTRN	576690101	MATERION CORP	37.9817	110,450.78	29.08	0.00	0.00	110,479.86	TRADE MANAGE CAPITAL	4011
11-17-16	11-22-16	by	896.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	68.2353	61,138.83	8.96	0.00	0.00	61,147.79	RAYMOND JAMES FINANCIAL	0725
11-18-16	11-23-16	by	1,226.0000000	GBNK	40075T607	GUARANTY BANKCORP (COLORADO)	20.4000	25,010.40	24.52	0.00	0.00	25,034.92	HOVDE	103
11-21-16	11-25-16	by	1,478.0000000	GBNK	40075T607	GUARANTY BANKCORP (COLORADO)	20.7500	653,168.50	629.56	0.00	0.00	653,798.06	HOVDE	103
11-22-16	11-28-16	by	7,559.0000000	CPN	131347304	CALPINE CORP	11.4920	661,468.03	575.59	0.00	0.00	662,043.62	RAYMOND JAMES FINANCIAL	0725
11-22-16	11-28-16	by	1,884.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	71.7499	135,176.81	18.84	0.00	0.00	135,195.65	RAYMOND JAMES FINANCIAL	0725
11-23-16	11-29-16	by	1,733.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	71.7296	124,307.40	17.33	0.00	0.00	124,324.73	RAYMOND JAMES FINANCIAL	0725
11-23-16	11-29-16	by	609.0000000	KAI	48282T104	KADANT INC	60.5688	36,886.40	6.09	0.00	0.00	36,892.49	GLOBAL HUNTER	161
11-25-16	11-30-16	by	225.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.4427	15,849.61	2.25	0.00	0.00	15,851.86	RAYMOND JAMES FINANCIAL	0725
11-28-16	12-01-16	by	409.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.6159	28,881.90	4.09	0.00	0.00	28,885.99	RAYMOND JAMES FINANCIAL	0725
11-28-16	12-01-16	by	1,665.0000000	KAI	48282T104	KADANT INC	61.6695	102,679.72	16.65	0.00	0.00	102,696.37	GLOBAL HUNTER	161
11-29-16	12-02-16	by	476.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.6639	33,636.02	4.76	0.00	0.00	33,640.78	RAYMOND JAMES FINANCIAL	0725
11-29-16	12-02-16	by	1,218.0000000	KAI	48282T104	KADANT INC	62.3018	75,883.59	12.18	0.00	0.00	75,895.77	GLOBAL HUNTER	161
11-30-16	12-05-16	by	630.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	70.1751	44,210.31	6.30	0.00	0.00	44,216.61	RAYMOND JAMES FINANCIAL	0725
11-30-16	12-05-16	by	1,218.0000000	KAI	48282T104	KADANT INC	62.6212	76,272.62	12.18	0.00	0.00	76,284.80	GLOBAL HUNTER	161
									3,457.47	0.00	0.00	7,096,436.52		
									3,457.47	0.00	0.00			
SALES														
11-03-16	11-08-16	sl	1,192.0000000	GME	36467W109	GAMESTOP CORP CL A	20.7286	833,123.89	401.92	0.00	18.16	832,703.81	FBR & CO.	82241
11-10-16	11-16-16	sl	8,919.00	HR	421946104	HEALTHCARE RLTY TR	27.8327	248,239.85	89.19	0.00	5.41	248,145.25	PENSERRA	63108
11-10-16	11-16-16	sl	1,500.0000000	SXT	81725T100	SENSIENT TECH CORP	74.3146	111,471.90	15.00	0.00	2.44	111,454.46	TRADE MANAGE CAPITAL	4011
11-11-16	11-16-16	sl	8,919.00	HR	421946104	HEALTHCARE RLTY TR	28.1428	251,005.63	89.19	0.00	5.47	250,910.97	PENSERRA	63108
11-11-16	11-16-16	sl	83,652.0000000	RRC	75281A109	RANGE RES CORP	32.0190	1,077,503.39	336.52	0.00	23.49	1,077,143.38	GLOBAL HUNTER	161

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

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

Date: 12-06-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 11-01-16 to 11-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
11-11-16	11-16-16	sl	8,241.0000000	SXT	81725T100	SENSIENT TECH CORP	74.8035	616,455.64	82.41	0.00	13.44	616,359.79	TRADE MANAGE CAPITAL	4011
11-14-16	11-17-16	s	83,542.0000000	MENT	587200106	MENTOR GRAPHICS CORP	36.2910	1,217,272.72	335.42	0.00	26.54	1,216,910.76	FBR & CO.	82241
11-14-16	11-17-16	sl	13,486.00	QTS	74736A103	QTS REALTY TRUST INC	44.3857	598,585.55	134.86	0.00	13.05	598,437.64	PENSERRA	63108
11-18-16	11-23-16	s	52,174.0000000	RDN	750236101	RADIAN GROUP INC	14.6912	766,498.67	521.74	0.00	16.71	765,960.22	TRADE MANAGE CAPITAL	4011
11-23-16	11-29-16	sl	2,807.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	30.4780	85,551.75	28.07	0.00	1.87	85,521.81	GLOBAL HUNTER	161
11-28-16	12-01-16	sl	733.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	30.5118	22,365.15	7.33	0.00	0.49	22,357.33	GLOBAL HUNTER	161
11-29-16	12-02-16	sl	1,709.0000000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	28.8893	49,371.81	17.09	0.00	1.08	49,353.64	GLOBAL HUNTER	161
									2,058.74	0.00	128.15	5,875,259.06		
									2,058.74	0.00	128.15			
									5,516.21	0.00	128.15	-1,221,177.46		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
November 30, 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 11-30-16
Portfolio	13.29	8.88	20.34	14.20	-	-	-	15.01	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
November 30, 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 11-30-16
Portfolio	13.29	8.88	20.17	14.04	-	-	-	14.85	?