

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
December 31, 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	5.27	714,490.79	0.6	0.0
33,167.00	CARRIZO OIL & GAS	35.83	1,188,229.66	29.58	981,079.86	0.9	0.0
37,006.00	DELEK US HOLDINGS INC.	29.94	1,107,959.64	24.60	910,347.60	0.8	0.0
23,580.00	PDC ENERGY	60.04	1,415,651.65	53.38	1,258,700.40	1.1	0.0
109,400.00	SYNERGY RESOURCES CORP	10.85	1,186,990.00	8.52	932,088.00	0.8	0.0
			5,769,764.56		4,796,706.65	4.2	0.0
MATERIALS							
5,692.00	ASHLAND INC	106.87	608,304.04	102.70	584,568.40	0.5	0.9
11,749.00	KAISER ALUMINUM CORP	84.25	989,853.25	83.66	982,921.34	0.9	1.2
22,374.00	MATERION CORP	32.44	725,780.21	28.00	626,472.00	0.5	1.1
26,761.00	SENSIENT TECH CORP	64.10	1,715,417.04	62.82	1,681,126.02	1.5	1.2
			4,039,354.54		3,875,087.76	3.4	1.1
INDUSTRIALS							
4,997.00	ALLEGIANT TRAVEL CO.	212.88	1,063,761.36	167.83	838,646.51	0.7	0.0
8,564.00	ASTEC INDS INC	40.60	347,682.81	40.70	348,554.80	0.3	0.0
14,632.00	AVIS BUDGET GROUP	46.28	677,117.56	36.29	530,995.28	0.5	0.0
125,428.00	CBIZ INC	10.00	1,254,187.77	9.86	1,236,720.08	1.1	0.0
17,454.00	CURTISS WRIGHT CORP	64.89	1,132,675.27	68.50	1,195,599.00	1.0	0.5
27,250.00	DELUXE CORP	59.30	1,615,925.00	54.54	1,486,215.00	1.3	1.8
12,174.00	EMCOR GROUP INC	49.59	603,675.44	48.04	584,838.96	0.5	0.4
11,184.00	ESTERLINE TECHNOLOGIES	82.67	924,581.28	81.00	905,904.00	0.8	0.0
42,784.00	GIBRALTAR INDS INC	23.06	986,741.72	25.44	1,088,424.96	0.9	0.0
14,504.00	KADANT INC	41.03	595,099.12	40.61	589,007.44	0.5	0.0
41,644.00	MYR GROUP INC	27.14	1,130,218.16	20.61	858,282.84	0.7	0.0
48,690.00	SKYWEST INC	16.97	826,383.63	19.02	926,083.80	0.8	0.8
54,680.00	TETRA TECH INC NEW	25.91	1,416,549.47	26.02	1,422,773.60	1.2	0.0
27,108.00	TIMKEN CO	30.07	815,137.56	28.59	775,017.72	0.7	3.2
5,543.00	UNIFIRST CORP MASS	109.40	606,404.20	104.20	577,580.60	0.5	0.1
87,518.00	WABASH NATL CORP	11.86	1,037,963.48	11.83	1,035,337.94	0.9	0.0
35,246.00	WEST CORP	24.31	856,999.83	21.57	760,256.22	0.7	4.2
			15,891,103.66		15,160,238.75	13.2	0.7

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CONSUMER DISCRETIONARY							
12,181.00	COLUMBIA SPORTSWEAR CO	65.66	799,804.46	48.76	593,945.56	0.5	1.8
85,538.00	DANA HOLDING CORP	17.94	1,534,580.48	13.80	1,180,424.40	1.0	1.4
8,662.00	DINEEQUITY, INC.	93.11	806,518.82	84.67	733,411.54	0.6	0.0
25,232.00	DSW INC	23.48	592,422.13	23.86	602,035.52	0.5	3.0
49,854.00	E.W. SCRIPPS	16.82	838,544.28	19.00	947,226.00	0.8	0.0
50,104.00	ENTERCOM COMM CORP CL A	11.78	589,986.91	11.23	562,667.92	0.5	0.0
36,211.00	EXPRESS, INC.	19.54	707,562.94	17.28	625,726.08	0.5	0.0
45,874.00	INTERVAL LEISURE GROUP, INC	19.65	901,424.10	15.61	716,093.14	0.6	2.8
21,740.00	MEREDITH CORP	48.73	1,059,354.24	43.25	940,255.00	0.8	3.5
58,338.00	NATIONAL CINEMEDIA	14.09	822,086.04	15.71	916,489.98	0.8	5.6
88,040.00	PENNEY J C INC	9.81	863,446.60	6.66	586,346.40	0.5	0.0
66,757.00	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	15.92	1,062,771.44	0.9	0.0
52,133.00	SINCLAIR BROADCAST GRP CL A	29.37	1,530,978.35	32.54	1,696,407.82	1.5	1.8
			12,152,205.27		11,163,800.80	9.7	1.6
CONSUMER STAPLES							
21,140.00	DEAN FOODS CO NEW	17.71	374,297.47	17.15	362,551.00	0.3	0.0
7,137.00	TREEHOUSE FOODS INC	81.38	580,809.06	78.46	559,969.02	0.5	0.0
			955,106.53		922,520.02	0.8	0.0
HEALTH CARE							
93,705.00	ACCURAY INC	6.11	572,537.55	6.75	632,508.75	0.6	0.0
67,945.00	ACETO CORP	29.54	2,006,786.99	26.98	1,833,156.10	1.6	0.8
27,622.00	ALERE, INC	53.88	1,488,273.36	39.09	1,079,743.98	0.9	0.0
20,638.00	IMPAX LABORATORIES INC	43.75	902,912.50	42.76	882,480.88	0.8	0.0
17,588.00	PAREXEL INTL CORP	70.35	1,237,315.80	68.12	1,198,094.56	1.0	0.0
37,570.00	PHARMERICA	33.03	1,240,937.10	35.00	1,314,950.00	1.1	0.0
15,028.00	PRESTIGE BRANDS HOLDINGS, INC.	47.45	713,073.08	51.48	773,641.44	0.7	0.0
87,328.00	PROGENICS PHARMA INC	7.20	628,761.60	6.13	535,320.64	0.5	0.0
			8,790,597.98		8,249,896.35	7.2	0.2

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FINANCIALS							
23,200.00	AMERICAN EQTY INVT LFE	24.28	563,296.00	24.03	557,496.00	0.5	0.6
52,497.00	AMERIS BANCORP	28.58	1,500,364.26	33.99	1,784,373.03	1.6	0.0
25,249.00	ARGONAUT GROUP INC	54.99	1,388,442.51	59.84	1,510,900.16	1.3	0.8
14,972.00	ARTISAN PARTNERS ASSET MGMT	40.07	599,919.06	36.06	539,890.32	0.5	0.0
35,495.00	BANNER CORP	46.72	1,658,260.33	45.86	1,627,800.70	1.4	0.1
52,818.00	BNC BANCORP	21.74	1,148,105.70	25.38	1,340,520.84	1.2	0.0
23,358.00	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	31.98	746,988.84	0.7	0.0
93,058.00	CENTERSTATE BANKS INC	14.71	1,368,875.98	15.65	1,456,357.70	1.3	0.0
134,764.00	CNO FINANCIAL INC	18.51	2,495,038.72	19.09	2,572,644.76	2.2	0.4
18,011.00	ENDURANCE SPECIALTY HOLDINGS LTD.	62.40	1,123,886.40	63.99	1,152,523.89	1.0	2.1
55,011.00	FIDELITY SOUTHERN CORP	20.54	1,129,984.21	22.31	1,227,295.41	1.1	0.0
67,873.00	HERITAGE COMMERCE CORP	11.22	761,218.79	11.96	811,761.08	0.7	0.0
53,990.00	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	18.84	1,017,171.60	0.9	0.0
146,753.00	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.01	1,175,491.53	1.0	0.0
51,801.00	HOMESTREET INC	22.86	1,184,170.86	21.71	1,124,599.71	1.0	0.0
12,128.00	IBERIABANK CORP	61.57	746,720.96	55.07	667,888.96	0.6	2.5
56,975.00	NATL PENN BANCSHARES	12.06	687,118.50	12.33	702,501.75	0.6	2.9
146,352.00	NEWBRIDGE BANCORP	8.49	1,242,200.29	12.18	1,782,567.36	1.6	0.0
47,197.00	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	12.14	572,971.58	0.5	3.3
54,744.00	PACIFIC PREMIER BANCORP	20.89	1,143,353.05	21.25	1,163,310.00	1.0	0.0
15,696.00	PIPER JAFFRAY COS	38.13	598,482.20	40.40	634,118.40	0.6	0.0
65,171.00	RADIAN GROUP INC	17.58	1,145,706.18	13.39	872,639.69	0.8	0.1
62,769.00	STATE BANK & TRUST	20.61	1,293,980.93	21.03	1,320,032.07	1.2	0.6
73,033.00	SYNOVUS FINL CORP	30.72	2,243,573.76	32.38	2,364,808.54	2.1	0.1
47,733.00	TRICO BANCSHARES	24.54	1,171,188.96	27.44	1,309,793.52	1.1	1.3
82,082.00	UNITED CMNTY BKS GA CAP STK	20.42	1,676,114.44	19.49	1,599,778.18	1.4	0.0
26,943.00	WINTRUST FINL CORP	53.72	1,447,336.63	48.52	1,307,274.36	1.1	0.4
			32,036,804.41		32,943,499.98	28.7	0.4

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INFORMATION TECHNOLOGY							
21,178.00	ARRIS INTERNATIONAL PLC	27.84	589,595.52	30.57	647,411.46	0.6	0.0
164,681.00	ATMEL CORP	8.18	1,347,090.58	8.61	1,417,903.41	1.2	0.0
126,166.00	CYPRESS SEMICONDUCTOR	9.47	1,194,947.61	9.81	1,237,688.46	1.1	4.5
33,542.00	MENTOR GRAPHICS CORP	25.18	844,564.16	18.42	617,843.64	0.5	0.0
14,375.00	METHODE ELECTRS INC	32.86	472,423.51	31.83	457,556.25	0.4	0.9
61,533.00	PHOTRONICS INC	10.10	621,402.44	12.45	766,085.85	0.7	0.0
28,409.00	PLEXUS CORP	38.35	1,089,485.15	34.92	992,042.28	0.9	0.0
45,237.00	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	24.00	1,085,688.00	0.9	0.0
24,338.00	SCIENCE APPLICATIONS INTERNATIONAL	49.35	1,200,960.13	45.78	1,114,193.64	1.0	0.0
18,102.00	SYNNEX CORP	86.44	1,564,736.88	89.93	1,627,912.86	1.4	0.0
30,339.00	VERIFONE	28.47	863,644.41	28.02	850,098.78	0.7	0.0
27,015.00	VERINT SYS INC	47.02	1,270,245.30	40.56	1,095,728.40	1.0	0.0
26,252.00	WEB.COM GROUP INC	22.43	588,749.62	20.01	525,302.52	0.5	0.0
			12,860,196.91		12,435,455.55	10.8	0.5
UTILITIES							
25,515.00	BLACK HILLS CORP	39.18	999,708.80	46.43	1,184,661.45	1.0	3.2
20,515.00	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	56.75	1,164,226.25	1.0	0.0
19,265.00	EMPIRE DIST ELEC CO	21.67	417,472.55	28.07	540,768.55	0.5	3.6
10,141.00	IDACORP INC	60.01	608,561.41	68.00	689,588.00	0.6	2.2
15,938.00	LACLEDE GROUP INC	51.20	816,025.60	59.41	946,876.58	0.8	2.8
21,831.00	PORTLAND GENERAL	34.94	762,775.14	36.37	793,993.47	0.7	3.0
21,662.00	SOUTH JERSEY INDS INC	23.31	504,941.22	23.52	509,490.24	0.4	6.8
			5,105,487.97		5,829,604.54	5.1	2.7
	COMMON STOCK Total		97,600,621.83		95,376,810.40	83.2	0.7
REITs							
DIVERSIFIED							
33,076.00	CORESITE REALTY CORP	51.35	1,698,452.60	56.72	1,876,070.72	1.6	3.0
13,481.00	QTS REALTY TRUST INC	44.25	596,523.47	45.11	608,127.91	0.5	2.8
			2,294,976.07		2,484,198.63	2.2	2.9

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HEALTH CARE							
41,620.00	SABRA HEALTH CARE REIT	23.91	995,134.20	20.23	841,972.60	0.7	7.7
			<u>995,134.20</u>		<u>841,972.60</u>	<u>0.7</u>	<u>7.7</u>
INDUSTRIAL							
80,587.00	FIRST INDUSTRIAL RLTY	20.14	1,623,022.18	22.13	1,783,390.31	1.6	2.3
30,190.00	REXFORD INDUSTRIAL REALTY	16.50	497,987.99	16.36	493,908.40	0.4	3.4
46,042.00	STAG INDUSTRIAL	17.63	<u>811,720.46</u>	18.45	<u>849,474.90</u>	<u>0.7</u>	<u>7.3</u>
			2,932,730.63		3,126,773.61	2.7	3.8
LODGING/RESORTS							
43,907.00	PEBBLEBROOK HOTEL	38.03	<u>1,669,783.21</u>	28.02	<u>1,230,274.14</u>	<u>1.1</u>	<u>4.4</u>
			1,669,783.21		1,230,274.14	1.1	4.4
MANUFACTURED HOMES							
31,808.00	SUN COMMUNITIES INC	66.27	<u>2,107,916.16</u>	68.53	<u>2,179,802.24</u>	<u>1.9</u>	<u>3.8</u>
			2,107,916.16		2,179,802.24	1.9	3.8
MIXED							
127,194.00	FIRST POTOMAC RLTY TR	11.04	<u>1,404,221.76</u>	11.40	<u>1,450,011.60</u>	<u>1.3</u>	<u>5.3</u>
			1,404,221.76		1,450,011.60	1.3	5.3
OFFICE							
73,177.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	2,154,330.88	28.14	2,059,200.78	1.8	1.8
16,639.00	KILROY REALTY CORP	67.15	<u>1,117,308.85</u>	63.28	<u>1,052,915.92</u>	<u>0.9</u>	<u>2.2</u>
			3,271,639.73		3,112,116.70	2.7	1.9
SELF STORAGE							
37,558.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	587,918.83	17.13	643,368.54	0.6	4.4
			<u>587,918.83</u>		<u>643,368.54</u>	<u>0.6</u>	<u>4.4</u>
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	33.15	1,471,495.35	1.3	2.9
41,848.00	KITE RLTY GROUP TR	24.02	<u>1,005,188.96</u>	25.93	<u>1,085,118.64</u>	<u>0.9</u>	<u>4.2</u>
			2,333,307.84		2,556,613.99	2.2	3.5
	REITs Total		<u>17,597,628.43</u>		<u>17,625,132.05</u>	<u>15.4</u>	<u>3.7</u>

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,506,279.08		1,506,279.08	1.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		178,401.31		178,401.31	0.2	0.0
	INTEREST ACCRUAL ACCOUNT		723.10		723.10	0.0	0.0
			1,685,403.49		1,685,403.49	1.5	0.0
TOTAL PORTFOLIO			116,883,653.75		114,687,345.94	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	7,225.47	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	8,726.54	
by	ENTERCOM COMM CORP CL A	12-01-15	12-04-15	3,324.00		caus	cash	40,336.74	8
wd	INTEREST ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	797.65	
by	ENTERCOM COMM CORP CL A	12-02-15	12-07-15	3,212.00		caus	cash	39,196.36	9
by	SCIENCE APPLICATIONS INTERNATIONAL	12-02-15	12-07-15	11,748.00		caus	cash	607,942.55	3
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	3,522.06	
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	4,005.42	
by	ENTERCOM COMM CORP CL A	12-03-15	12-08-15	3,345.00		caus	cash	40,317.29	10
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	5,132.28	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	1,499.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	11,282.70	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	162.93	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	7,048.08	
by	GIBRALTAR INDS INC	12-04-15	12-09-15	12,453.00		caus	cash	341,276.96	6
by	DSW INC	12-04-15	12-09-15	25,232.00		caus	cash	592,422.13	3
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	2,451.00	h	caus	cash	99,924.45	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-07-15	12-07-15			caus	cash	8,175.00	
by	ENTERCOM COMM CORP CL A	12-07-15	12-10-15	15,843.00		caus	cash	193,130.92	11
sl	PARK-OHIO HOLDINGS CORP	12-07-15	12-10-15	3,395.00	h	caus	cash	133,816.90	1
sl	PARK-OHIO HOLDINGS CORP	12-08-15	12-11-15	1,819.00	h	caus	cash	70,942.60	1
dv	CNO FINANCIAL INC	12-08-15	12-24-15			caus	divacc	9,433.48	
dv	SOUTH JERSEY INDS INC	12-08-15	12-29-15			caus	divacc	5,713.35	
dv	UNIFIRST CORP MASS	12-08-15	01-07-16			caus	divacc	207.86	
sl	PARK-OHIO HOLDINGS CORP	12-09-15	12-14-15	1,577.00	h	caus	cash	61,265.48	1
dv	DINEEQUITY, INC.	12-09-15	01-08-16			caus	divacc	7,969.04	
dv	LACLEDE GROUP INC	12-09-15	01-05-16			caus	divacc	7,809.62	
sl	PARK-OHIO HOLDINGS CORP	12-10-15	12-15-15	2,112.00	h	caus	cash	82,490.45	1
dv	STATE BANK & TRUST	12-10-15	12-22-15			caus	divacc	8,787.66	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	2,269.02	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	4,374.40	
sl	PARK-OHIO HOLDINGS CORP	12-11-15	12-16-15	2,114.00	h	caus	cash	78,100.29	1
dv	CHESAPEAKE UTILITIES CORP.	12-11-15	01-05-16			caus	divacc	5,898.06	
dv	CENTERSTATE BANKS INC	12-11-15	12-31-15			caus	divacc	1,606.08	
dv	MENTOR GRAPHICS CORP	12-11-15	01-04-16			caus	divacc	1,844.81	
dv	UNITED CMNTY BKS GA CAP STK	12-11-15	01-04-16			caus	divacc	4,924.92	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-11-15	12-30-15			caus	divacc	7,511.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-15	12-14-15			caus	cash	5,104.00	
sl	PARK-OHIO HOLDINGS CORP	12-14-15	12-17-15	950.00	h	caus	cash	33,537.80	1

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	NEWBRIDGE BANCORP	12-14-15	01-15-16			caus	divacc	2,195.28	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	5,550.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	5,049.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	2,219.88	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	5,008.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	9,946.05	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	8,601.95	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	5,294.83	
sl	PARK-OHIO HOLDINGS CORP	12-15-15	12-18-15	2,135.00	h	caus	cash	74,187.32	1
dv	ACETO CORP	12-15-15	12-28-15			caus	divacc	4,076.70	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	12-15-15	12-31-15			caus	divacc	6,303.85	
dv	QTS REALTY TRUST INC	12-15-15	01-06-16			caus	divacc	4,313.92	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	5,504.88	
sl	PARK-OHIO HOLDINGS CORP	12-16-15	12-21-15	2,387.00	h	caus	cash	84,498.96	1
dv	ALLEGiant TRAVEL CO.	12-16-15	01-08-16			caus	divacc	8,245.05	
dv	DSW INC	12-16-15	12-31-15			caus	divacc	5,046.40	
dv	TRICO BANCSHARES	12-16-15	12-31-15			caus	divacc	7,159.95	
dv	HUDSON PACIFIC PROPERTIES, INC.	12-16-15	12-30-15			caus	divacc	14,635.40	
by	CENTERSTATE BANKS INC	12-17-15	12-22-15	12,754.00		caus	cash	200,696.94	4
sl	PARK-OHIO HOLDINGS CORP	12-17-15	12-22-15	2,086.00	h	caus	cash	73,108.78	1
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	2,093.00	h	caus	cash	72,358.49	1
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	1,456.00	h	caus	cash	50,679.07	1
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	22.00	h	caus	cash	765.76	2
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-15	12-22-15			caus	cash	8,787.66	
by	VERIFONE	12-22-15	12-28-15	17,097.00		caus	cash	482,812.44	1
by	ASTEC INDS INC	12-22-15	12-28-15	3,578.00		caus	cash	140,003.92	1
by	REXFORD INDUSTRIAL REALTY	12-22-15	12-28-15	8,793.00		caus	cash	143,908.88	1
by	BLACK HILLS CORP	12-22-15	12-28-15	3,968.00		caus	cash	176,504.58	3
by	DEAN FOODS CO NEW	12-23-15	12-29-15	15,988.00		caus	cash	282,242.56	1
by	REXFORD INDUSTRIAL REALTY	12-23-15	12-29-15	20,377.00		caus	cash	337,180.26	2
by	ASTEC INDS INC	12-23-15	12-29-15	4,385.00		caus	cash	182,593.15	2
by	VERIFONE	12-23-15	12-29-15	13,242.00		caus	cash	380,831.97	2
sl	ACCURAY INC	12-23-15	12-29-15	9,338.00	h	caus	cash	64,951.13	2
sl	ACCURAY INC	12-23-15	12-29-15	14,621.00	h	caus	cash	97,550.98	2
sl	ACCURAY INC	12-23-15	12-29-15	1,173.00	h	caus	cash	7,826.23	1
dv	PORTLAND GENERAL	12-23-15	01-15-16			caus	divacc	6,549.30	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	9,433.48	
by	REXFORD INDUSTRIAL REALTY	12-24-15	12-30-15	1,020.00		caus	cash	16,898.85	3
by	ASTEC INDS INC	12-24-15	12-30-15	601.00		caus	cash	25,085.74	3
by	DEAN FOODS CO NEW	12-24-15	12-30-15	5,152.00		caus	cash	92,054.91	2

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	ACCURAY INC	12-24-15	12-30-15	8,341.00	h	caus	cash	55,711.01	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-28-15	12-28-15			caus	cash	4,076.70	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-15	12-29-15			caus	cash	5,713.35	
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.78	a	caus	cash	10,774.06	1
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.04	a	caus	cash	496.32	2
ac	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16	0.19	a	caus	cash	2,607.88	3
dv	AMERIS BANCORP	12-29-15	01-11-16			caus	divacc	2,624.85	
dv	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16			caus	divacc	13,878.26	
dv	IBERIABANK CORP	12-29-15	01-29-16			caus	divacc	4,123.52	
dv	SKYWEST INC	12-29-15	01-06-16			caus	divacc	1,947.60	
dv	ACADIA REALTY TRUST	12-29-15	01-15-16			caus	divacc	22,194.50	
dv	CORESITE REALTY CORP	12-29-15	01-15-16			caus	divacc	17,530.28	
dv	FIRST INDUSTRIAL RLTY	12-29-15	01-19-16			caus	divacc	10,274.84	
dv	KILROY REALTY CORP	12-29-15	01-13-16			caus	divacc	5,823.65	
dv	PEBBLEBROOK HOTEL	12-29-15	01-15-16			caus	divacc	13,611.17	
dv	REXFORD INDUSTRIAL REALTY	12-29-15	01-15-16			caus	divacc	4,075.65	
dv	STAG INDUSTRIAL	12-29-15	01-15-16			caus	divacc	5,294.83	
dv	SUN COMMUNITIES INC	12-29-15	01-15-16			caus	divacc	20,675.20	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	7,511.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	14,635.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	1,606.08	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	5,046.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	6,303.85	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	7,159.95	
dv	BANNER CORP	12-31-15	01-14-16			caus	divacc	6,389.10	
in	CASH ACCOUNT	12-31-15	01-04-16			caus	intacc	723.10	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-15 To 12-31-15

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: 01-07-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-15	12-04-15	by	3,324.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1250	40,303.50	33.24	0.00	0.00	40,336.74	WEDBUSH	103
12-02-15	12-07-15	by	3,212.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1931	39,164.24	32.12	0.00	0.00	39,196.36	WEDBUSH	103
12-02-15	12-07-15	by	11,748.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	51.7386	607,825.07	117.48	0.00	0.00	607,942.55	BREAN CAPITAL LLC	443
12-03-15	12-08-15	by	3,345.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0430	40,283.84	33.45	0.00	0.00	40,317.29	WEDBUSH	103
12-04-15	12-09-15	by	25,232.00	DSW	23334L102	DSW INC	23.4690	592,169.81	252.32	0.00	0.00	592,422.13	BREAN CAPITAL LLC	443
12-04-15	12-09-15	by	12,453.00	ROCK	374689107	GIBRALTAR INDS INC	27.3952	341,152.43	124.53	0.00	0.00	341,276.96	GLOBAL HUNTER	161
12-07-15	12-10-15	by	15,843.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1803	192,972.49	158.43	0.00	0.00	193,130.92	BREAN CAPITAL LLC	443
12-17-15	12-22-15	by	12,754.00	CSFL	15201P109	CENTERSTATE BANKS INC	15.7160	200,441.86	255.08	0.00	0.00	200,696.94	HOVDE	103
12-22-15	12-28-15	by	3,578.00	ASTE	046224101	ASTEC INDS INC	39.1191	139,968.14	35.78	0.00	0.00	140,003.92	GLOBAL HUNTER	161
12-22-15	12-28-15	by	3,968.00	BKH	092113109	BLACK HILLS CORP	44.4720	176,464.90	39.68	0.00	0.00	176,504.58	GLOBAL HUNTER	161
12-22-15	12-28-15	by	8,793.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.3563	143,820.95	87.93	0.00	0.00	143,908.88	GLOBAL HUNTER	161
12-22-15	12-28-15	by	17,097.00	PAY	92342Y109	VERIFONE	28.2296	482,641.47	170.97	0.00	0.00	482,812.44	WEDBUSH	103
12-23-15	12-29-15	by	4,385.00	ASTE	046224101	ASTEC INDS INC	41.6304	182,549.30	43.85	0.00	0.00	182,593.15	GLOBAL HUNTER	161
12-23-15	12-29-15	by	15,988.00	DF	242370203	DEAN FOODS CO NEW	17.6434	282,082.68	159.88	0.00	0.00	282,242.56	GLOBAL HUNTER	161
12-23-15	12-29-15	by	20,377.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5371	336,976.49	203.77	0.00	0.00	337,180.26	GLOBAL HUNTER	161
12-23-15	12-29-15	by	13,242.00	PAY	92342Y109	VERIFONE	28.7494	380,699.55	132.42	0.00	0.00	380,831.97	WEDBUSH	103
12-24-15	12-30-15	by	601.00	ASTE	046224101	ASTEC INDS INC	41.7300	25,079.73	6.01	0.00	0.00	25,085.74	GLOBAL HUNTER	161
12-24-15	12-30-15	by	5,152.00	DF	242370203	DEAN FOODS CO NEW	17.8578	92,003.39	51.52	0.00	0.00	92,054.91	GLOBAL HUNTER	161
12-24-15	12-30-15	by	1,020.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5575	16,888.65	10.20	0.00	0.00	16,898.85	GLOBAL HUNTER	161
									1,948.66	0.00	0.00	4,315,437.15		
									1,948.66	0.00	0.00			
SALES														
12-04-15	12-09-15	sl	2,451.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	40.7796	99,950.80	24.51	0.00	1.84	99,924.45	PENSERRA	63108
12-07-15	12-10-15	sl	3,395.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.4266	133,853.31	33.95	0.00	2.46	133,816.90	PENSERRA	63108
12-08-15	12-11-15	sl	1,819.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0116	70,962.10	18.19	0.00	1.31	70,942.60	PENSERRA	63108
12-09-15	12-14-15	sl	1,577.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	38.8601	61,282.38	15.77	0.00	1.13	61,265.48	PENSERRA	63108
12-10-15	12-15-15	sl	2,112.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0687	82,513.09	21.12	0.00	1.52	82,490.45	PENSERRA	63108
12-11-15	12-16-15	sl	2,114.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	36.9550	78,122.87	21.14	0.00	1.44	78,100.29	PENSERRA	63108
12-14-15	12-17-15	sl	950.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.3136	33,547.92	9.50	0.00	0.62	33,537.80	PENSERRA	63108
12-15-15	12-18-15	sl	2,135.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.7588	74,210.04	21.35	0.00	1.37	74,187.32	PENSERRA	63108
12-16-15	12-21-15	sl	2,387.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.4103	84,524.39	23.87	0.00	1.56	84,498.96	PENSERRA	63108
12-17-15	12-22-15	sl	2,086.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.0580	73,130.99	20.86	0.00	1.35	73,108.78	PENSERRA	63108
12-18-15	12-23-15	sl	2,093.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.5823	72,380.75	20.93	0.00	1.33	72,358.49	PENSERRA	63108
12-21-15	12-24-15	sl	1,478.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.8177	51,460.56	14.78	0.00	0.95	51,444.83	PENSERRA	63108
12-23-15	12-29-15	sl	9,338.00	ARAY	004397105	ACCURAY INC	6.9657	65,045.71	93.38	0.00	1.20	64,951.13	BREAN CAPITAL LLC	443

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 01-07-16

Discretionary Trades
Account: Calpers / LEIA Gem Investments / LE42
State Street: LE42
Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
12-23-15	12-29-15	sl	15,794.00	ARRAY	004397105	ACCURAY INC	6.6821	105,537.09	157.94	0.00	1.94	105,377.21	PENSERRA	63108
12-24-15	12-30-15	sl	8,341.00	ARRAY	004397105	ACCURAY INC	6.6893	55,795.45	83.41	0.00	1.03	55,711.01	PENSERRA	63108
									580.70	0.00	21.05	1,141,715.70		
									580.70	0.00	21.05			
ADJUST CAPITAL														
12-29-15	01-21-16	ac	1.00	CY	232806109	CYPRESS SEMICONDUCTOR		13,878.26				13,878.26		
									0.00	0.00	0.00	13,878.26		
									0.00	0.00	0.00			
									2,529.36	0.00	21.05	-3,173,721.45		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
December 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 12-31-15
Portfolio	-5.09	1.89	-	-	-	-	-	-1.64	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
December 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 12-31-15
Portfolio	-5.09	1.87	-	-	-	-	-	-1.66	?