

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
December 31, 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	15.37	1,519,493.57	1.1	0.0
46,860.0000000	CARRIZO OIL & GAS	32.08	1,503,120.73	37.35	1,750,221.00	1.2	0.0
23,580.0000000	PDC ENERGY	60.04	1,415,651.65	72.58	1,711,436.40	1.2	0.0
162,423.0000000	RING ENERGY, INC.	9.14	1,485,028.58	12.99	2,109,874.77	1.5	0.0
33,832.0000000	SUPERIOR ENERGY SVCS	18.83	637,090.39	16.88	571,084.16	0.4	0.0
			5,818,168.45		7,662,109.90	5.4	0.0
MATERIALS							
84,354.0000000	FERRO CORP	13.63	1,150,123.89	14.33	1,208,792.82	0.9	0.0
11,749.0000000	KAISER ALUMINUM CORP	84.25	989,853.25	77.69	912,779.81	0.6	1.3
45,800.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	22.05	1,009,890.00	0.7	1.8
36,794.0000000	MATERION CORP	34.03	1,252,101.67	39.60	1,457,042.40	1.0	0.8
17,020.0000000	SENSIENT TECH CORP	63.91	1,087,707.00	78.58	1,337,431.60	0.9	1.0
50,421.0000000	TIMKENSTEEL CORP COM	12.85	647,954.65	15.48	780,517.08	0.5	0.0
			5,685,524.92		6,706,453.71	4.7	0.8
INDUSTRIALS							
19,128.0000000	ABM INDS INC	32.24	616,776.72	40.84	781,187.52	0.5	1.5
19,431.0000000	ASTEC INDS INC	39.82	773,712.98	67.46	1,310,815.26	0.9	0.0
125,428.0000000	CBIZ INC	10.00	1,254,187.77	13.70	1,718,363.60	1.2	0.0
17,454.0000000	CURTISS WRIGHT CORP	64.89	1,132,675.27	98.36	1,716,775.44	1.2	0.4
27,250.0000000	DELUXE CORP	59.30	1,615,925.00	71.61	1,951,372.50	1.4	1.4
12,179.0000000	EMCOR GROUP INC	49.58	603,887.79	70.76	861,786.04	0.6	0.3
11,184.0000000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	89.20	997,612.80	0.7	0.0
42,815.0000000	GIBRALTAR INDS INC	23.06	987,398.68	41.65	1,783,244.75	1.3	0.0
22,865.0000000	KADANT INC	48.86	1,117,127.86	61.20	1,399,338.00	1.0	0.0
41,644.0000000	MYR GROUP INC	27.14	1,130,218.16	37.68	1,569,145.92	1.1	0.0
15,386.0000000	ON ASSIGNMENT INC	38.19	587,606.94	44.16	679,445.76	0.5	0.0
63,769.0000000	SKYWEST INC	18.21	1,161,286.84	36.45	2,324,380.05	1.6	0.4
54,705.0000000	TETRA TECH INC NEW	25.91	1,417,140.52	43.15	2,360,520.75	1.7	0.0
36,857.0000000	TIMKEN CO	31.05	1,144,571.87	39.70	1,463,222.90	1.0	2.3
			14,467,097.68		20,917,211.29	14.7	0.4

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CONSUMER DISCRETIONARY							
12,187.0000000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	58.30	710,502.10	0.5	1.5
13,713.0000000	DICKS SPORTING GOODS	37.98	520,777.23	53.10	728,160.30	0.5	0.9
76,250.0000000	ENTERCOM COMM CORP CL A	11.68	890,485.19	15.30	1,166,625.00	0.8	0.0
130,913.0000000	JC PENNEY INC	9.72	1,272,480.06	8.31	1,087,887.03	0.8	0.0
21,740.0000000	MEREDITH CORP	48.73	1,059,354.24	59.15	1,285,921.00	0.9	2.6
58,369.0000000	NATIONAL CINEMEDIA	14.09	822,544.13	14.73	859,775.37	0.6	6.0
345,455.0000000	OFFICE DEPOT INC	3.54	1,224,349.07	4.52	1,561,456.60	1.1	0.0
12,960.0000000	RED ROBIN GOURMET BURG	56.42	731,217.96	56.40	730,944.00	0.5	0.0
52,162.0000000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	33.35	1,739,602.70	1.2	1.8
36,209.0000000	TOPBUILD CORP	32.92	1,192,163.25	35.60	1,289,040.40	0.9	0.0
52,595.0000000	TOWER INTERNATIONAL, INC	23.33	1,227,111.70	28.35	1,491,068.25	1.0	1.6
19,955.0000000	URBAN OUTFITTERS	31.17	621,967.42	28.48	568,318.40	0.4	0.0
			11,894,367.25		13,219,301.15	9.3	1.2
CONSUMER STAPLES							
6,783.0000000	TREEHOUSE FOODS INC	81.12	550,254.89	72.19	489,664.77	0.3	0.0
17,062.0000000	USANA HEALTH SCIENCES	67.57	1,152,953.31	61.20	1,044,194.40	0.7	0.0
			1,703,208.20		1,533,859.17	1.1	0.0
HEALTH CARE							
67,945.0000000	ACETO CORP	29.54	2,006,786.99	21.97	1,492,751.65	1.1	1.0
13,820.0000000	ENVISION HEALTHCARE HOLDINGS, INC	65.99	911,959.51	63.29	874,667.80	0.6	0.0
9,442.0000000	PAREXEL INTL CORP	70.35	664,244.70	65.72	620,528.24	0.4	0.0
37,570.0000000	PHARMERICA	33.03	1,240,937.10	25.15	944,885.50	0.7	0.0
200,339.0000000	PROGENICS PHARMA INC	6.44	1,289,673.24	8.64	1,730,928.96	1.2	0.0
			6,113,601.54		5,663,762.15	4.0	0.3
FINANCIALS							
41,516.0000000	BANNER CORP	46.46	1,928,715.22	55.81	2,317,007.96	1.6	0.1
52,818.0000000	BNC BANCORP	21.74	1,148,105.70	31.90	1,684,894.20	1.2	0.0
17,227.0000000	BROWN & BROWN INC	31.01	534,231.67	44.86	772,803.22	0.5	0.8
39,674.0000000	BRYN MAWR BK CORP	30.93	1,227,128.65	42.15	1,672,259.10	1.2	1.5

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23,358.0000000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	39.25	916,801.50	0.6	0.0
93,122.0000000	CENTERSTATE BANKS INC	14.71	1,369,761.73	25.17	2,343,880.74	1.6	0.0
134,764.0000000	CNO FINANCIAL INC	18.51	2,495,038.72	19.15	2,580,730.60	1.8	0.4
15,803.0000000	FIRST AMERN CORP CALIF	39.59	625,618.65	36.63	578,863.89	0.4	0.9
32,704.0000000	GUARANTY BANKCORP (COLORADO)	20.76	678,832.98	24.20	791,436.80	0.6	1.9
48,833.0000000	HEARTLAND FINL USA INC	35.94	1,755,289.39	48.00	2,343,984.00	1.6	0.8
67,873.0000000	HERITAGE COMMERCE CORP	11.22	761,218.79	14.43	979,407.39	0.7	0.0
53,990.0000000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	25.75	1,390,242.50	1.0	0.0
146,753.0000000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	12.33	1,809,464.49	1.3	0.0
28,975.0000000	IBERIABANK CORP	61.73	1,788,619.58	83.75	2,426,656.25	1.7	1.6
47,197.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	14.92	704,179.24	0.5	2.7
54,748.0000000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	35.35	1,935,341.80	1.4	0.0
118,190.0000000	PARK STERLING BANK	7.49	885,437.55	10.79	1,275,270.10	0.9	1.1
12,648.0000000	PRIMERICA	56.17	710,474.84	69.15	874,609.20	0.6	0.4
91,114.0000000	RADIANT GROUP INC	13.46	1,226,475.22	17.98	1,638,229.72	1.2	0.1
30,419.0000000	SELECTIVE INS GROUP	36.04	1,096,211.55	43.05	1,309,537.95	0.9	1.2
62,769.0000000	STATE BANK & TRUST	20.61	1,293,980.93	26.84	1,684,719.96	1.2	0.4
47,057.0000000	SYNOVUS FINL CORP	31.22	1,469,113.17	41.08	1,933,101.56	1.4	0.1
47,733.0000000	TRICO BANCSHARES	24.54	1,171,188.96	34.18	1,631,513.94	1.1	1.1
94,150.0000000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	29.62	2,788,723.00	2.0	0.0
26,943.0000000	WINTRUST FINL CORP	53.72	1,447,336.63	72.57	1,955,253.51	1.4	0.2
73,176.0000000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	34.26	2,507,009.76	1.8	0.0
			31,587,965.71		42,845,922.38	30.2	0.5
9,552.0000000	INFORMATION TECHNOLOGY CASS INFORMATION SYSTEMS INC	69.15	660,526.81	73.57	702,740.64	0.5	0.9
186,381.0000000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	11.44	2,132,198.64	1.5	3.8
25,422.0000000	MKS INSTRUMENT INC	47.60	1,209,971.55	59.40	1,510,066.80	1.1	1.1
66,398.0000000	NCR CORP NEW	25.18	1,672,019.78	40.56	2,693,102.88	1.9	0.0

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61,559.0000000	PHOTRONICS INC	10.10	621,708.46	11.30	695,616.70	0.5	0.0
28,409.0000000	PLEXUS CORP	38.35	1,089,485.15	54.04	1,535,222.36	1.1	0.0
45,237.0000000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	31.93	1,444,417.41	1.0	0.0
24,359.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	84.80	2,065,643.20	1.5	0.0
33,594.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	13.65	458,558.10	0.3	0.0
27,015.0000000	VERINT SYS INC	47.02	1,270,245.30	35.25	952,278.75	0.7	0.0
26,252.0000000	WEB.COM GROUP INC	22.43	588,749.62	21.15	555,229.80	0.4	0.0
			11,811,035.88		14,745,075.28	10.4	0.7
UTILITIES							
14,686.0000000	BLACK HILLS CORP	38.15	560,290.70	61.34	900,839.24	0.6	2.4
57,559.0000000	CALPINE CORP	11.50	662,043.62	11.43	657,899.37	0.5	0.0
20,515.0000000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	66.95	1,373,479.25	1.0	0.0
10,141.0000000	IDACORP INC	60.01	608,561.41	80.55	816,857.55	0.6	1.9
31,344.0000000	PNM RES INC	31.98	1,002,490.80	34.30	1,075,099.20	0.8	1.7
21,831.0000000	PORTLAND GENERAL	34.94	762,775.14	43.33	945,937.23	0.7	2.5
21,662.0000000	SOUTH JERSEY INDS INC	23.31	504,941.22	33.69	729,792.78	0.5	4.8
15,938.0000000	SPIRE, INC	51.20	816,025.60	64.55	1,028,797.90	0.7	0.0
			5,913,131.74		7,528,702.52	5.3	1.5
	COMMON STOCK Total		94,994,101.37		120,822,397.55	85.0	0.6
REITs							
FINANCIALS							
68,770.00	COLONY FINANCIAL	17.40	1,196,768.31	20.25	1,392,592.50	1.0	7.3
			1,196,768.31		1,392,592.50	1.0	7.3
APARTMENTS							
27,282.00	EDUCATION RLTY TR INC	43.93	1,198,365.07	42.30	1,154,028.60	0.8	0.9
			1,198,365.07		1,154,028.60	0.8	0.9
DIVERSIFIED							
46,391.00	ARMADA HOFFLER PROPERTIES INC	13.78	639,222.65	14.57	675,916.87	0.5	3.6
			639,222.65		675,916.87	0.5	3.6

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FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	42.71	552,197.59	0.4	2.3
			<u>602,690.90</u>		<u>552,197.59</u>	<u>0.4</u>	<u>2.3</u>
HEALTH CARE							
52,802.00	SABRA HEALTH CARE REIT	23.29	1,229,530.24	24.42	1,289,424.84	0.9	6.4
			<u>1,229,530.24</u>		<u>1,289,424.84</u>	<u>0.9</u>	<u>6.4</u>
INDUSTRIAL							
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	23.19	1,458,882.90	1.0	2.4
			<u>1,046,926.90</u>		<u>1,458,882.90</u>	<u>1.0</u>	<u>2.4</u>
LODGING/RESORTS							
22,962.00	PEBBLEBROOK HOTEL	28.40	652,159.84	29.75	683,119.50	0.5	4.2
			<u>652,159.84</u>		<u>683,119.50</u>	<u>0.5</u>	<u>4.2</u>
MANUFACTURED HOMES							
24,550.00	SUN COMMUNITIES INC	66.27	1,626,928.50	76.61	1,880,775.50	1.3	3.4
			<u>1,626,928.50</u>		<u>1,880,775.50</u>	<u>1.3</u>	<u>3.4</u>
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	34.78	1,479,471.64	1.0	1.4
			<u>1,252,318.72</u>		<u>1,479,471.64</u>	<u>1.0</u>	<u>1.4</u>
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	22.07	1,293,588.91	0.9	3.4
			<u>994,568.88</u>		<u>1,293,588.91</u>	<u>0.9</u>	<u>3.4</u>
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	32.68	1,450,632.52	1.0	2.9
			<u>1,328,118.88</u>		<u>1,450,632.52</u>	<u>1.0</u>	<u>2.9</u>
DATA CENTERS							
23,706.00	CORESITE REALTY CORP	51.35	1,217,303.10	79.37	1,881,545.22	1.3	2.1
			<u>1,217,303.10</u>		<u>1,881,545.22</u>	<u>1.3</u>	<u>2.1</u>

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	REITs Total		12,984,901.99		15,192,176.59	10.7	3.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		5,900,078.30		5,900,078.30	4.2	0.0
	DIVIDEND ACCRUAL ACCOUNT		189,212.57		189,212.57	0.1	0.0
			6,089,290.87		6,089,290.87	4.3	0.0
TOTAL PORTFOLIO			114,068,294.23		142,103,865.01	100.0	0.9

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	8,331.54	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	8,028.30	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	4,867.04	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	6,168.12	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-16	12-01-16			caus	cash	2,193.66	
by	CASS INFORMATION SYSTEMS INC	12-01-16	12-06-16	131.0000000		caus	cash	9,169.46	11
by	KADANT INC	12-01-16	12-06-16	2,047.0000000		caus	cash	128,389.27	6
dv	CASS INFORMATION SYSTEMS INC	12-01-16	12-15-16			caus	divacc	2,166.83	
dv	STATE BANK & TRUST	12-01-16	12-13-16			caus	divacc	8,787.66	
in	CASH ACCOUNT	12-01-16	12-01-16			caus	cash	2,344.47	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	4,883.30	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	12,841.18	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-16	12-02-16			caus	cash	9,582.82	
by	KADANT INC	12-02-16	12-07-16	1,604.0000000		caus	cash	101,870.04	7
sl	VERIFONE	12-02-16	12-07-16	13,242.0000000	h	caus	cash	204,559.27	2
sl	VERIFONE	12-02-16	12-07-16	17,097.0000000	h	caus	cash	264,110.40	1
sl	VERIFONE	12-02-16	12-07-16	29.0000000	h	caus	cash	447.99	3
sl	VERIFONE	12-02-16	12-07-16	13,640.0000000	h	caus	cash	210,707.48	4
lo	AMSURG CORP	12-02-16	12-02-16	2,612.0000000	s	awus	client	174,351.00	1
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	2,612.0000000		awus	client	174,351.00	1
lo	AMSURG CORP	12-02-16	12-02-16	3,733.0000000	s	awus	client	249,177.75	2
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	3,733.0000000		awus	client	249,177.75	2
lo	AMSURG CORP	12-02-16	12-02-16	3,252.0000000	s	awus	client	217,071.00	3
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	3,252.0000000		awus	client	217,071.00	3
lo	AMSURG CORP	12-02-16	12-02-16	4,223.0000000	s	awus	client	281,885.25	4
li	ENVISION HEALTHCARE HOLDINGS, INC	12-02-16	12-02-16	4,223.0000000		awus	client	281,885.25	4
dp	Phocas Financial Management Fee	12-02-16	12-02-16			caus	cash	187,395.81	
wd	DIVIDEND ACCRUAL ACCOUNT	12-05-16	12-05-16			caus	cash	8,175.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-05-16	12-05-16			caus	cash	358.22	
dv	FIRST AMERN CORP CALIF	12-06-16	12-15-16			caus	divacc	5,373.02	
by	RING ENERGY, INC.	12-06-16	12-09-16	27,011.0000000		caus	cash	310,626.50	5
dv	CNO FINANCIAL INC	12-07-16	12-23-16			caus	divacc	10,781.12	
dv	DICKS SPORTING GOODS	12-07-16	12-30-16			caus	divacc	2,074.09	
dv	SOUTH JERSEY INDS INC	12-07-16	12-29-16			caus	divacc	5,902.90	
dv	ACETO CORP	12-08-16	12-22-16			caus	divacc	4,416.43	

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TRANSACTION SUMMARY
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State Street: LE42
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	SPIRE, INC	12-08-16	01-04-17			caus	divacc	8,367.45	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	5,785.45	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	2,269.02	
wd	DIVIDEND ACCRUAL ACCOUNT	12-09-16	12-09-16			caus	cash	4,321.74	
wd	DIVIDEND ACCRUAL ACCOUNT	12-13-16	12-13-16			caus	cash	8,787.66	
dv	CHESAPEAKE UTILITIES CORP.	12-13-16	01-05-17			caus	divacc	6,257.08	
dv	CENTERSTATE BANKS INC	12-13-16	12-30-16			caus	divacc	3,724.88	
dv	SYNOVUS FINL CORP	12-13-16	01-02-17			caus	divacc	5,646.84	
dv	TRICO BANCSHARES	12-13-16	12-30-16			caus	divacc	7,159.95	
dv	UNITED CMNTY BKS GA CAP STK	12-13-16	01-05-17			caus	divacc	7,532.00	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-13-16	12-30-16			caus	divacc	14,067.12	
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-16	12-14-16			caus	cash	4,923.45	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	8,636.38	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	5,718.75	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	10,761.30	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	5,654.63	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	9,389.16	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	2,166.83	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-16	12-15-16			caus	cash	5,373.02	
by	RED ROBIN GOURMET BURG	12-15-16	12-20-16	5,732.0000000		caus	cash	314,026.47	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-15-16	12-20-16	5,170.0000000	h	caus	cash	97,942.48	1
dv	HUDSON PACIFIC PROPERTIES, INC.	12-15-16	12-29-16			caus	divacc	8,507.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-16	12-16-16			caus	cash	2,276.64	
by	RED ROBIN GOURMET BURG	12-16-16	12-21-16	7,228.0000000		caus	cash	417,191.49	2
sl	RUTH'S HOSPITALITY GROUP, INC.	12-16-16	12-21-16	5,361.0000000	h	caus	cash	102,045.48	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-19-16	12-22-16	4,322.0000000	h	caus	cash	81,388.83	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-20-16	12-23-16	27,497.0000000	h	caus	cash	493,455.90	1
sl	RUTH'S HOSPITALITY GROUP, INC.	12-21-16	12-27-16	14,743.0000000	h	caus	cash	268,072.02	1
dv	HEARTLAND FINL USA INC	12-21-16	12-29-16			caus	divacc	4,883.30	
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-16	12-22-16			caus	cash	4,416.43	
dv	PORTLAND GENERAL	12-22-16	01-17-17			caus	divacc	6,985.92	
sl	RUTH'S HOSPITALITY GROUP, INC.	12-22-16	12-28-16	9,664.0000000	h	caus	cash	173,901.82	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-23-16	12-23-16			caus	cash	10,781.12	

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	ARMADA HOFFLER PROPERTIES INC	12-23-16	01-05-17			caus	divacc	8,350.38	
dv	CYPRESS SEMICONDUCTOR	12-27-16	01-19-17			caus	divacc	20,501.91	
dv	IBERIABANK CORP	12-28-16	01-27-17			caus	divacc	10,431.00	
dv	KAPSTONE PAPER & PACKAGING CORP	12-28-16	01-12-17			caus	divacc	4,580.00	
dv	SKYWEST INC	12-28-16	01-06-17			caus	divacc	3,188.45	
dv	TOWNE BANK	12-28-16	01-12-17			caus	divacc	6,291.09	
dv	ACADIA REALTY TRUST	12-28-16	01-13-17			caus	divacc	18,199.49	
dv	COLONY FINANCIAL	12-28-16	01-17-17			caus	divacc	27,508.00	
dv	CORESITE REALTY CORP	12-28-16	01-16-17			caus	divacc	18,964.80	
dv	PEBBLEBROOK HOTEL	12-28-16	01-17-17			caus	divacc	8,725.56	
dv	REXFORD INDUSTRIAL REALTY	12-28-16	01-17-17			caus	divacc	8,492.85	
dv	SERITAGE GROWTH PROPERTIES	12-28-16	01-12-17			caus	divacc	3,232.25	
dv	SUN COMMUNITIES INC	12-28-16	01-20-17			caus	divacc	15,957.50	
sl	TOWNE BANK	12-28-16	01-03-17	5,473.0000000	h	caus	cash	177,770.11	9
sl	TOWNE BANK	12-28-16	01-03-17	2,359.0000000	h	caus	cash	76,623.37	8
sl	TOWNE BANK	12-28-16	01-03-17	1,940.0000000	h	caus	cash	63,013.70	7
sl	TOWNE BANK	12-28-16	01-03-17	7,561.0000000	h	caus	cash	245,591.04	6
sl	TOWNE BANK	12-28-16	01-03-17	4,019.0000000	h	caus	cash	130,542.31	5
sl	TOWNE BANK	12-28-16	01-03-17	6,482.0000000	h	caus	cash	210,543.73	3
sl	TOWNE BANK	12-28-16	01-03-17	10,894.0000000	h	caus	cash	353,851.19	4
sl	TOWNE BANK	12-28-16	01-03-17	7,726.0000000	h	caus	cash	250,950.46	2
sl	TOWNE BANK	12-28-16	01-03-17	1,939.0000000	h	caus	cash	62,981.22	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	5,902.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	8,507.60	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-16	12-29-16			caus	cash	4,883.30	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	2,074.09	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	3,724.88	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	7,159.95	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-16	12-30-16			caus	cash	14,067.12	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 12-01-16 To 12-31-16

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: 01-05-17

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 12-01-16 to 12-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-16	12-06-16	by	131.0000000	CASS	14808P109	CASS INFORMATION SYSTEMS INC	69.9859	9,168.15	1.31	0.00	0.00	9,169.46	RAYMOND JAMES FINANCIAL	0725
12-01-16	12-06-16	by	2,047.0000000	KAI	48282T104	KADANT INC	62.7107	128,368.80	20.47	0.00	0.00	128,389.27	GLOBAL HUNTER	161
12-02-16	12-07-16	by	1,604.0000000	KAI	48282T104	KADANT INC	63.5000	101,854.00	16.04	0.00	0.00	101,870.04	GLOBAL HUNTER	161
12-06-16	12-09-16	by	7,011.0000000	REI	76680V108	RING ENERGY, INC.	11.5000	310,626.50	0.00	0.00	0.00	310,626.50	GLOBAL HUNTER	161
12-15-16	12-20-16	by	5,732.0000000	RRGB	75689M101	RED ROBIN GOURMET BURG	54.7748	313,969.15	57.32	0.00	0.00	314,026.47	FBR & CO.	82241
12-16-16	12-21-16	by	7,228.0000000	RRGB	75689M101	RED ROBIN GOURMET BURG	57.7088	417,119.21	72.28	0.00	0.00	417,191.49	FBR & CO.	82241
									167.42	0.00	0.00	1,281,273.23		
									167.42	0.00	0.00			
SALES														
12-02-16	12-07-16	s	4,008.0000000	PAY	92342Y109	VERIFONE	15.4581	680,280.06	440.08	0.00	14.84	679,825.14	TRADE MANAGE CAPITAL	4011
12-15-16	12-20-16	s	5,170.0000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.9548	97,996.32	51.70	0.00	2.14	97,942.48	FBR & CO.	82241
12-16-16	12-21-16	s	5,361.0000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	19.0452	102,101.32	53.61	0.00	2.23	102,045.48	FBR & CO.	82241
12-19-16	12-22-16	s	4,322.0000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.8417	81,433.83	43.22	0.00	1.78	81,388.83	FBR & CO.	82241
12-20-16	12-23-16	s	7,497.0000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	17.9562	493,741.63	274.97	0.00	10.76	493,455.90	FBR & CO.	82241
12-21-16	12-27-16	s	4,743.0000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.1934	268,225.30	147.43	0.00	5.85	268,072.02	FBR & CO.	82241
12-22-16	12-28-16	s	9,664.0000000	RUTH	783332109	RUTH'S HOSPITALITY GROUP, INC.	18.0052	174,002.25	96.64	0.00	3.79	173,901.82	FBR & CO.	82241
12-28-16	01-03-17	s	8,393.0000000	TOWN	89214P109	TOWNE BANK	32.5020	1,572,869.28	967.86	0.00	34.29	1,571,867.13	HOVDE	103
									2,075.51	0.00	75.68	3,468,498.80		
									2,075.51	0.00	75.68			
									2,242.93	0.00	75.68	2,187,225.57		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
December 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 12-31-16
Portfolio	3.58	12.78	24.65	24.65	-	-	-	17.15	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
December 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 12-31-16
Portfolio	3.44	12.62	24.30	24.30	-	-	-	16.88	?

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