

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
6,822.00	BAKER HUGHES INC	56.28	383,945.09	43.51	296,825.22	1.0	1.4
3,765.00	CHEVRON CORP NEW	121.80	458,581.82	86.47	325,559.55	1.1	4.2
8,199.00	CONOCOPHILLIPS	49.77	408,094.46	39.08	320,416.92	1.0	6.8
12,386.00	EXXON MOBIL CORP	80.47	996,711.21	77.85	964,250.10	3.1	2.9
29,084.00	KINDER MORGAN INC KANS	15.02	436,898.72	16.45	478,431.80	1.6	8.5
12,947.00	NOBLE CORPORATION SHS	12.96	167,732.27	7.79	100,857.13	0.3	7.1
12,461.00	NOBLE ENRGY INC	50.25	626,183.84	32.37	403,362.57	1.3	2.7
7,860.00	VALERO ENERGY CORP NEW	45.39	356,746.56	67.87	533,458.20	1.7	1.0
			3,834,893.96		3,423,161.49	11.1	3.9
MATERIALS							
5,089.00	CABOT CORP	48.43	246,452.09	40.34	205,290.26	0.7	2.0
7,301.00	CROWN HOLDINGS INC	44.24	323,030.48	45.88	334,969.88	1.1	0.0
8,456.00	F M C CORP COM NEW	41.80	353,440.67	35.72	302,048.32	1.0	1.0
3,035.00	WESTROCK CO	52.10	158,126.23	35.28	107,074.80	0.3	0.0
			1,081,049.47		949,383.26	3.1	0.7
INDUSTRIALS							
2,321.00	BOEING CO	129.32	300,148.01	120.13	278,821.73	0.9	1.5
3,700.00	CEB INC	76.13	281,663.24	58.98	218,226.00	0.7	0.0
4,938.00	CURTISS WRIGHT CORP	67.23	331,972.60	69.00	340,722.00	1.1	0.5
5,061.00	EATON CORP	58.40	295,553.13	50.51	255,631.11	0.8	3.0
18,419.00	GENERAL ELEC CO	22.08	406,614.78	29.10	535,992.90	1.7	2.3
4,073.00	NORFOLK SOUTHERN CORP	76.42	311,258.02	70.50	287,146.50	0.9	2.8
10,137.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	280,506.68	28.17	285,559.29	0.9	0.0
2,474.00	RAYTHEON CO COM NEW	102.07	252,516.29	128.24	317,265.76	1.0	1.6
4,988.00	STANLEY BLACK & DECKER	89.69	447,356.02	94.34	470,567.92	1.5	2.1
2,667.00	UNITED CONTINENTAL HOLDINGS, INC.	40.50	108,022.55	48.28	128,762.76	0.4	0.0
			3,015,611.33		3,118,695.97	10.1	1.6

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
4,945.00	HARMAN INTL INDS INC	97.66	482,936.87	74.39	367,858.55	1.2	0.8
7,177.00	JARDEN CORP	55.31	396,929.73	53.05	380,739.85	1.2	0.0
13,327.00	MATTEL INC	26.67	355,418.53	27.59	367,691.93	1.2	4.5
8,995.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.61	320,277.01	45.37	408,103.15	1.3	0.0
27,650.00	PENNEY J C INC	8.84	244,354.11	7.26	200,739.00	0.7	0.0
6,046.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	344,750.78	60.97	368,624.62	1.2	?
8,519.00	SKECHERS U S A INC CL A	28.90	246,157.36	28.19	240,150.61	0.8	0.0
			2,390,824.39		2,333,907.71	7.6	0.8
CONSUMER STAPLES							
9,348.00	CVS HEALTH CORP	50.24	469,667.28	96.59	902,923.32	2.9	0.7
7,788.00	HERBALIFE LTD	50.67	394,581.86	46.21	359,883.48	1.2	2.6
5,220.00	PROCTER & GAMBLE CO	64.97	339,149.50	81.69	426,421.80	1.4	2.8
4,050.00	TREEHOUSE FOODS INC	83.79	339,350.59	79.36	321,408.00	1.0	0.0
			1,542,749.23		2,010,636.60	6.5	1.4
HEALTH CARE							
4,528.00	ABBVIE INC	56.86	257,460.27	54.90	248,587.20	0.8	0.0
1,885.00	ALLERGAN INC	302.06	569,385.86	283.29	534,001.65	1.7	0.1
14,185.00	BAXALTA INC	33.06	468,900.79	40.01	567,541.85	1.8	0.0
2,377.00	CIGNA CORP	44.65	106,123.42	133.60	317,567.20	1.0	0.0
2,533.00	GILEAD SCIENCES INC	81.50	206,439.90	83.00	210,239.00	0.7	0.0
3,906.00	HCA INC	70.49	275,327.71	69.58	271,779.48	0.9	0.9
3,257.00	JOHNSON & JOHNSON	65.83	214,407.40	104.44	340,161.08	1.1	2.3
5,148.00	MALLINCKRODT PLC	66.93	344,549.46	58.09	299,047.32	1.0	0.0
4,428.00	MEDTRONIC PLC	42.92	190,066.14	75.92	336,173.76	1.1	1.4
7,061.00	MERCK & CO INC	41.31	291,714.25	50.67	357,780.87	1.2	3.3
18,689.00	PFIZER INC	23.10	431,684.60	30.49	569,827.61	1.9	2.9
			3,356,059.80		4,052,707.02	13.2	1.1
FINANCIALS							
2,242.00	AFFILIATED MNGRS GRP	150.91	338,347.09	134.19	300,853.98	1.0	0.0
12,341.00	AMERICAN INTL GROUP	35.79	441,654.93	56.48	697,019.68	2.3	0.0
7,007.00	AMERIPRISE FINL INC	121.15	848,922.14	90.65	635,184.55	2.1	2.0
27,229.00	BANK OF AMERICA CORP	11.02	300,159.95	14.14	385,018.06	1.3	0.3
8,510.00	BOK FINL CORP COM NEW	66.96	569,829.82	50.01	425,585.10	1.4	3.0
3,023.00	CHUBB LTD	91.34	276,126.65	113.07	341,810.61	1.1	1.5

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
8,820.00	CITIGROUP INC	40.24	354,883.96	42.58	375,555.60	1.2	0.1
4,911.00	ENDURANCE SPECIALTY HOLDINGS LTD.	52.99	260,250.98	61.93	304,138.23	1.0	2.2
11,225.00	FIRST REP BK SAN	32.43	363,978.84	68.00	763,300.00	2.5	0.6
9,137.00	GALLAGHER ARTHUR J &CO	37.38	341,544.71	37.64	343,916.68	1.1	3.6
2,802.00	GOLDMAN SACHS GROUP	160.20	448,892.33	161.56	452,691.12	1.5	1.1
13,810.00	JPMORGAN CHASE & CO	54.97	759,092.49	59.50	821,695.00	2.7	2.6
13,543.00	KEYCORP	8.96	121,336.43	11.16	151,139.88	0.5	1.8
13,870.00	METLIFE INC	46.07	638,922.42	44.65	619,295.50	2.0	1.7
8,769.00	SUNTRUST BKS INC	39.19	343,669.11	36.58	320,770.02	1.0	0.5
			6,407,611.85		6,937,974.01	22.6	1.4
INFORMATION TECHNOLOGY							
642.00	ALPHABET INC CL C	504.12	323,642.63	742.95	476,973.90	1.6	0.0
3,007.00	APPLE COMPUTER INC	72.95	219,349.57	97.34	292,701.38	1.0	10.9
2,309.00	CITRIX SYS INC	74.69	172,460.13	70.41	162,576.69	0.5	0.0
13,348.00	INTEL CORP	32.55	434,486.74	31.02	414,054.96	1.3	2.9
21,014.00	NCR CORP NEW	28.03	589,107.72	21.34	448,438.76	1.5	0.0
6,300.00	NXP SEMICONDUCTORS	74.58	469,832.51	74.78	471,114.00	1.5	0.0
4,451.00	SKYWORKS SOLUTIONS INC	68.07	302,979.57	68.92	306,762.92	1.0	0.6
5,965.00	SYNNEX CORP	69.32	413,504.08	83.95	500,761.75	1.6	0.0
5,135.00	TE CONNECTIVITY LTD	55.77	286,360.68	57.16	293,516.60	1.0	1.5
			3,211,723.63		3,366,900.96	10.9	1.5
TELECOMMUNICATION SERVICES							
9,797.00	AT&T INC	34.79	340,812.16	36.06	353,279.82	1.1	4.9
7,536.00	VERIZON COMMUNICATIONS	42.61	321,081.35	49.97	376,573.92	1.2	4.1
			661,893.52		729,853.74	2.4	4.5
UTILITIES							
5,071.00	ATMOS ENERGY CORP	54.42	275,979.48	69.22	351,014.62	1.1	2.0
6,476.00	DUKE ENERGY CORP	76.38	494,663.39	75.30	487,642.80	1.6	4.1
11,028.00	SOUTHERN CO	44.08	486,107.88	48.92	539,489.76	1.8	4.0
			1,256,750.75		1,378,147.18	4.5	3.5
	COMMON STOCK Total		26,759,167.92		28,301,367.94	92.0	1.8

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
REITs							
APARTMENTS							
7,081.00	EQUITY RESIDENTIAL	77.19	546,563.73	77.09	545,874.29	1.8	2.9
			546,563.73		545,874.29	1.8	2.9
FREE STANDING							
41,919.00	VEREIT INC	9.34	391,370.66	7.71	323,195.49	1.1	13.0
			391,370.66		323,195.49	1.1	13.0
INDUSTRIAL							
7,779.00	PROLOGIS	42.97	334,237.96	39.47	307,037.13	1.0	2.8
			334,237.96		307,037.13	1.0	2.8
OFFICE							
8,006.00	ALEXANDRIA REAL ESTATE	85.39	683,655.65	79.18	633,915.08	2.1	3.7
			683,655.65		633,915.08	2.1	3.7
	REITs Total		1,955,828.00		1,810,021.99	5.9	5.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		610,317.87		610,317.87	2.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		27,214.75		27,214.75	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		0.01		0.01	0.0	0.0
			637,532.63		637,532.63	2.1	0.0
TOTAL PORTFOLIO			29,352,528.55		30,748,922.56	100.0	1.9

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	INTEREST ACCRUAL ACCOUNT	01-02-16	01-02-16			caus	cash	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	447.72	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	767.76	
dv	CISCO SYS INC	01-04-16	01-20-16			caus	divacc	2,522.94	
dv	RAYTHEON CO COM NEW	01-04-16	02-04-16			caus	divacc	3,445.14	
dv	JPMORGAN CHASE & CO	01-04-16	01-31-16			caus	divacc	6,076.40	
wd	INTEREST ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	173.73	
dv	AT&T INC	01-06-16	02-01-16			caus	divacc	4,702.56	
dv	VERIZON COMMUNICATIONS	01-06-16	02-01-16			caus	divacc	4,257.84	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	3,248.06	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	3,912.25	
by	BAXALTA INC	01-12-16	01-15-16	3,217.00		caus	cash	128,863.69	4
by	INTEL CORP	01-12-16	01-15-16	13,348.00		caus	cash	434,486.74	1
sl	MCKESSON CORP	01-12-16	01-15-16	1,599.00	h	caus	cash	264,146.74	1
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	558.00	h	caus	cash	36,798.92	6
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	692.00	h	caus	cash	45,635.94	7
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	2,677.00	h	caus	cash	176,542.49	8
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	2,469.00	h	caus	cash	162,825.33	1
by	AFFILIATED MNGRS GRP	01-13-16	01-19-16	510.00		caus	cash	68,047.01	2
by	GOLDMAN SACHS GROUP	01-13-16	01-19-16	815.00		caus	cash	132,186.89	6
sl	BOK FINL CORP COM NEW	01-13-16	01-19-16	1,871.00	h	caus	cash	96,710.40	4
sl	BOK FINL CORP COM NEW	01-13-16	01-19-16	381.00	h	caus	cash	19,693.56	6
sl	BOK FINL CORP COM NEW	01-13-16	01-19-16	1,854.00	h	caus	cash	95,831.68	5
dv	ABBVIE INC	01-13-16	02-16-16			caus	divacc	2,580.96	
lo	ACE LTD ORD	01-14-16	01-14-16	2,467.00	s	awus	client	243,418.89	5
li	CHUBB LTD	01-14-16	01-14-16	2,467.00		awus	client	243,418.89	5
lo	ACE LTD ORD	01-14-16	01-14-16	54.00	s	awus	client	5,328.18	6
li	CHUBB LTD	01-14-16	01-14-16	54.00		awus	client	5,328.18	6
lo	ACE LTD ORD	01-14-16	01-14-16	502.00	s	awus	client	49,532.34	7
li	CHUBB LTD	01-14-16	01-14-16	502.00		awus	client	49,532.34	7
by	BOEING CO	01-14-16	01-20-16	2,321.00		caus	cash	300,148.01	3
sl	RAYTHEON CO COM NEW	01-14-16	01-20-16	1,059.00	h	caus	cash	128,722.15	4
sl	RAYTHEON CO COM NEW	01-14-16	01-20-16	1,609.00	h	caus	cash	195,575.02	3
dv	SYNNEX CORP	01-14-16	01-29-16			caus	divacc	1,193.00	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	1,682.64	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	6,164.62	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	5,763.86	
by	GALLAGHER ARTHUR J & CO	01-15-16	01-21-16	9,137.00		caus	cash	341,544.71	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	1,190.52	
by	EXXON MOBIL CORP	01-19-16	01-22-16	1,076.00		caus	cash	82,392.33	9
sl	MARATHON OIL CORP	01-19-16	01-22-16	3,736.00	h	caus	cash	29,352.09	4
sl	MARATHON OIL CORP	01-19-16	01-22-16	4,132.00	h	caus	cash	32,463.28	2

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	MARATHON OIL CORP	01-19-16	01-22-16	2,987.00	h	caus	cash	23,467.53	6
sl	WEST CORP	01-19-16	01-22-16	857.00	h	caus	cash	15,294.17	3
sl	WEST CORP	01-19-16	01-22-16	2,402.00	h	caus	cash	42,866.50	5
sl	WEST CORP	01-19-16	01-22-16	3,024.00	h	caus	cash	53,966.82	2
sl	WEST CORP	01-19-16	01-22-16	1,038.00	h	caus	cash	18,524.33	1
sl	WEST CORP	01-19-16	01-22-16	2,485.00	h	caus	cash	44,347.74	6
sl	WEST CORP	01-19-16	01-22-16	4,020.00	h	caus	cash	71,741.61	7
wd	DIVIDEND ACCRUAL ACCOUNT	01-20-16	01-20-16			caus	cash	2,522.94	
by	EXXON MOBIL CORP	01-20-16	01-25-16	1,029.00		caus	cash	75,390.82	10
by	NXP SEMICONDUCTORS	01-20-16	01-25-16	2,644.00		caus	cash	187,567.21	5
sl	MARATHON OIL CORP	01-20-16	01-25-16	2,429.00	h	caus	cash	17,941.23	6
sl	MARATHON OIL CORP	01-20-16	01-25-16	6,895.00	h	caus	cash	50,928.29	7
sl	MARATHON OIL CORP	01-20-16	01-25-16	4,220.00	h	caus	cash	31,170.03	8
dp	Advisor Management Fee	01-20-16	01-20-16			caus	cash	46,455.64	
dv	CVS HEALTH CORP	01-20-16	02-02-16			caus	divacc	3,972.90	
dv	PROCTER & GAMBLE CO	01-20-16	02-16-16			caus	divacc	3,460.34	
wd	DIVIDEND ACCRUAL ACCOUNT	01-21-16	01-21-16			caus	cash	2,025.41	
wd	DIVIDEND ACCRUAL ACCOUNT	01-21-16	01-21-16			caus	cash	1,395.24	
by	TE CONNECTIVITY LTD	01-21-16	01-26-16	2,213.00		caus	cash	127,721.97	3
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	01-21-16	01-26-16	1,242.00	h	caus	cash	74,082.69	3
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	01-21-16	01-26-16	2,956.00	h	caus	cash	176,319.20	4
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	01-21-16	01-26-16	1,294.00	h	caus	cash	77,184.39	1
by	KINDER MORGAN INC KANS	01-22-16	01-27-16	21,362.00		caus	cash	318,069.50	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-25-16	01-25-16			caus	cash	4,236.37	
dv	FIRST REP BK SAN	01-26-16	02-11-16			caus	divacc	1,683.75	
by	KINDER MORGAN INC KANS	01-28-16	02-02-16	7,722.00		caus	cash	118,829.22	2
sl	AMERCO	01-28-16	02-02-16	102.00	h	caus	cash	34,691.82	2
sl	AMERCO	01-28-16	02-02-16	513.00	h	caus	cash	174,479.42	1
dv	CITIGROUP INC	01-28-16	02-26-16			caus	divacc	441.00	
dv	KINDER MORGAN INC KANS	01-28-16	02-15-16			caus	divacc	2,670.25	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	1,193.00	
by	SKYWORKS SOLUTIONS INC	01-29-16	02-03-16	4,451.00		caus	cash	302,979.57	9
sl	CISCO SYS INC	01-29-16	02-03-16	9,798.00	h	caus	cash	229,885.26	7
sl	CISCO SYS INC	01-29-16	02-03-16	2,216.00	h	caus	cash	51,992.83	8
in	CASH ACCOUNT	01-29-16	02-01-16			caus	intacc	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	01-31-16	01-31-16			caus	cash	6,076.40	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 01-01-16 To 01-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
----------------------	----------------------	---------------------------	---------------------------	-----------------------	---------------

To: Mellon Inst Trust / PR8F1213002; Fax: 866-854-0401

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

Date: 02-03-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

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

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
01-12-16	01-15-16	by	3,217.00	BXLT	07177M103	BAXALTA INC	40.0471	128,831.52	32.17	0.00	0.00	128,863.69	TELSEY CAPITAL	61514
01-12-16	01-15-16	by	13,348.00	INTC	458140100	INTEL CORP	32.5407	434,353.26	133.48	0.00	0.00	434,486.74	TELSEY CAPITAL	61514
01-13-16	01-19-16	by	510.00	AMG	008252108	AFFILIATED MNGRS GRP	133.4155	68,041.91	5.10	0.00	0.00	68,047.01	TELSEY CAPITAL	61514
01-13-16	01-19-16	by	815.00	GS	38141G104	GOLDMAN SACHS GROUP	162.1825	132,178.74	8.15	0.00	0.00	132,186.89	TELSEY CAPITAL	61514
01-14-16	01-20-16	by	2,321.00	BA	097023105	BOEING CO	129.3084	300,124.80	23.21	0.00	0.00	300,148.01	TELSEY CAPITAL	61514
01-15-16	01-21-16	by	9,137.00	AJG	363576109	GALLAGHER ARTHUR J & CO	37.3704	341,453.34	91.37	0.00	0.00	341,544.71	TELSEY CAPITAL	61514
01-19-16	01-22-16	by	1,076.00	XOM	30231G102	EXXON MOBIL CORP	76.5628	82,381.57	10.76	0.00	0.00	82,392.33	TELSEY CAPITAL	61514
01-20-16	01-25-16	by	1,029.00	XOM	30231G102	EXXON MOBIL CORP	73.2561	75,380.53	10.29	0.00	0.00	75,390.82	TELSEY CAPITAL	61514
01-20-16	01-25-16	by	2,644.00	NXPI	N6596X109	NXP SEMICONDUCTORS	70.9307	187,540.77	26.44	0.00	0.00	187,567.21	TELSEY CAPITAL	61514
01-21-16	01-26-16	by	2,213.00	TEL	H84989104	TE CONNECTIVITY LTD	57.7044	127,699.84	22.13	0.00	0.00	127,721.97	TELSEY CAPITAL	61514
01-22-16	01-27-16	by	21,362.00	KMI	49456B101	KINDER MORGAN INC KANS	14.8795	317,855.88	213.62	0.00	0.00	318,069.50	TELSEY CAPITAL	61514
01-28-16	02-02-16	by	7,722.00	KMI	49456B101	KINDER MORGAN INC KANS	15.3784	118,752.00	77.22	0.00	0.00	118,829.22	TELSEY CAPITAL	61514
01-29-16	02-03-16	by	4,451.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	68.0600	302,935.06	44.51	0.00	0.00	302,979.57	CITIGROUP	418
									698.45	0.00	0.00	2,618,227.67		
									698.45	0.00	0.00			
SALES														
01-12-16	01-15-16	sl	1,599.00	MCK	58155Q103	MCKESSON CORP	165.2080	264,167.59	15.99	0.00	4.86	264,146.74	TELSEY CAPITAL	61514
01-12-16	01-15-16	sl	6,396.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	65.9591	421,874.40	63.96	0.00	7.76	421,802.68	TELSEY CAPITAL	61514
01-13-16	01-19-16	sl	4,106.00	BOKF	05561Q201	BOK FINL CORP COM NEW	51.7001	212,280.61	41.06	0.00	3.91	212,235.64	TELSEY CAPITAL	61514
01-14-16	01-20-16	sl	2,668.00	RTN	755111507	RAYTHEON CO COM NEW	121.5629	324,329.82	26.68	0.00	5.97	324,297.17	TELSEY CAPITAL	61514
01-19-16	01-22-16	sl	10,855.00	MRO	565849106	MARATHON OIL CORP	7.8667	85,393.03	108.55	0.00	1.58	85,282.90	BREAN CAPITAL LLC	443
01-19-16	01-22-16	sl	13,826.00	WSTC	952355204	WEST CORP	17.8565	246,883.97	138.26	0.00	4.54	246,741.17	TELSEY CAPITAL	61514
01-20-16	01-25-16	sl	13,544.00	MRO	565849106	MARATHON OIL CORP	7.3964	100,176.84	135.44	0.00	1.85	100,039.55	BREAN CAPITAL LLC	443
01-21-16	01-26-16	sl	5,492.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	59.6590	327,647.23	54.92	0.00	6.03	327,586.28	TELSEY CAPITAL	61514
01-28-16	02-02-16	sl	615.00	UHAL	023586100	AMERCO	340.1321	209,181.24	6.15	0.00	3.85	209,171.24	TRADE MANAGE CAPITAL	4011
01-29-16	02-03-16	sl	12,014.00	CSCO	17275R102	CISCO SYS INC	23.4729	282,003.42	120.14	0.00	5.19	281,878.09	CITIGROUP	418
									711.15	0.00	45.54	2,473,181.46		
									711.15	0.00	45.54			
									1,409.60	0.00	45.54	-145,046.21		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

January 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 01-31-16
Portfolio	-6.81	-6.81	-6.81	-6.03	0.91	7.84	-	7.45	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

January 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 01-31-16
Portfolio	-6.81	-6.81	-6.81	-6.21	0.68	7.56	-	7.17	?