

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
February 29, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,327.00	BAKER HUGHES INC	54.25	180,501.19	42.87	142,628.49	0.5	1.4
4,814.00	CHEVRON CORP NEW	114.64	551,886.17	83.44	401,680.16	1.3	4.3
8,199.00	CONOCOPHILLIPS	49.77	408,094.46	33.83	277,372.17	0.9	7.8
12,386.00	EXXON MOBIL CORP	80.47	996,711.21	80.15	992,737.90	3.2	2.8
29,084.00	KINDER MORGAN INC KANS	15.02	436,898.72	18.09	526,129.56	1.7	7.7
12,947.00	NOBLE CORPORATION SHS	12.96	167,732.27	8.33	107,848.51	0.3	6.7
14,974.00	NOBLE ENRGY INC	46.88	701,956.57	29.50	441,733.00	1.4	3.0
7,860.00	VALERO ENERGY CORP NEW	45.39	356,746.56	60.08	472,228.80	1.5	1.2
			3,800,527.14		3,362,358.59	10.9	4.0
MATERIALS							
5,089.00	CABOT CORP	48.43	246,452.09	44.53	226,613.17	0.7	1.8
7,301.00	CROWN HOLDINGS INC	44.24	323,030.48	46.85	342,051.85	1.1	0.0
8,456.00	F M C CORP COM NEW	41.80	353,440.67	37.64	318,283.84	1.0	1.0
3,035.00	WESTROCK CO	52.10	158,126.23	33.77	102,491.95	0.3	0.0
			1,081,049.47		989,440.81	3.2	0.7
INDUSTRIALS							
2,321.00	BOEING CO	129.32	300,148.01	118.18	274,295.78	0.9	1.5
4,938.00	CURTISS WRIGHT CORP	67.23	331,972.60	70.59	348,573.42	1.1	0.5
5,061.00	EATON CORP	58.40	295,553.13	56.71	287,009.31	0.9	2.7
18,419.00	GENERAL ELEC CO	22.08	406,614.78	29.14	536,729.66	1.7	2.3
9,893.00	HD SUPPLY HOLDINGS INC	23.95	236,927.46	27.79	274,926.47	0.9	0.0
4,073.00	NORFOLK SOUTHERN CORP	76.42	311,258.02	73.17	298,021.41	1.0	2.7
10,137.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	280,506.68	29.90	303,096.30	1.0	0.0
2,474.00	RAYTHEON CO COM NEW	102.07	252,516.29	123.85	306,404.90	1.0	1.6
4,988.00	STANLEY BLACK & DECKER	89.69	447,356.02	94.01	468,921.88	1.5	2.1
4,200.00	UNITED CONTINENTAL HOLDINGS, INC.	44.58	187,243.39	57.26	240,492.00	0.8	0.0
			3,050,096.39		3,338,471.13	10.8	1.5

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CONSUMER DISCRETIONARY							
4,945.00	HARMAN INTL INDS INC	97.66	482,936.87	76.68	379,182.60	1.2	0.8
7,177.00	JARDEN CORP	55.31	396,929.73	52.88	379,519.76	1.2	0.0
13,327.00	MATTEL INC	26.67	355,418.53	32.52	433,394.04	1.4	3.8
10,635.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	36.65	389,787.10	49.13	522,497.55	1.7	0.0
27,650.00	PENNEY J C INC	8.84	244,354.11	10.20	282,030.00	0.9	0.0
6,046.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	344,750.78	59.24	358,165.04	1.2	?
10,137.00	SKECHERS U S A INC CL A	28.92	293,165.11	32.92	333,710.04	1.1	0.0
			2,507,342.23		2,688,499.03	8.7	0.7
CONSUMER STAPLES							
9,348.00	CVS HEALTH CORP	50.24	469,667.28	97.17	908,345.16	2.9	0.7
7,788.00	HERBALIFE LTD	50.67	394,581.86	54.75	426,393.00	1.4	2.2
5,220.00	PROCTER & GAMBLE CO	64.97	339,149.50	80.29	419,113.80	1.4	2.8
4,050.00	TREEHOUSE FOODS INC	83.79	339,350.59	84.42	341,901.00	1.1	0.0
			1,542,749.23		2,095,752.96	6.8	1.3
HEALTH CARE							
4,528.00	ABBVIE INC	56.86	257,460.27	54.61	247,274.08	0.8	0.0
1,885.00	ALLERGAN INC	302.06	569,385.86	290.05	546,744.25	1.8	0.1
14,185.00	BAXALTA INC	33.06	468,900.79	38.52	546,406.20	1.8	0.0
2,377.00	CIGNA CORP	44.65	106,123.42	139.61	331,852.97	1.1	0.0
2,533.00	GILEAD SCIENCES INC	81.50	206,439.90	87.25	221,004.25	0.7	0.0
3,906.00	HCA INC	70.49	275,327.71	69.21	270,334.26	0.9	0.9
3,257.00	JOHNSON & JOHNSON	65.83	214,407.40	105.21	342,668.97	1.1	2.3
5,148.00	MALLINCKRODT PLC	66.93	344,549.46	65.03	334,774.44	1.1	0.0
4,428.00	MEDTRONIC PLC	42.92	190,066.14	77.39	342,682.92	1.1	1.3
7,061.00	MERCK & CO INC	41.31	291,714.25	50.21	354,532.81	1.1	3.3
18,689.00	PFIZER INC	23.10	431,684.60	29.67	554,502.63	1.8	3.0
			3,356,059.80		4,092,777.78	13.3	1.1
FINANCIALS							
2,242.00	AFFILIATED MNGRS GRP	150.91	338,347.09	138.69	310,942.98	1.0	0.0
12,341.00	AMERICAN INTL GROUP	35.79	441,654.93	50.20	619,518.20	2.0	0.0
7,007.00	AMERIPRISE FINL INC	121.15	848,922.14	83.93	588,097.51	1.9	2.1
41,640.00	BANK OF AMERICA CORP	11.34	472,166.76	12.52	521,332.80	1.7	0.3
8,510.00	BOK FINL CORP COM NEW	66.96	569,829.82	48.87	415,883.70	1.3	3.1
3,023.00	CHUBB LTD	91.34	276,126.65	115.53	349,247.19	1.1	1.4

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13,202.00	CITIGROUP INC	39.39	519,977.56	38.85	512,897.70	1.7	0.1
4,911.00	ENDURANCE SPECIALTY HOLDINGS LTD.	52.99	260,250.98	62.27	305,807.97	1.0	2.2
5,025.00	FIRST REP BK SAN	24.03	120,751.76	61.54	309,238.50	1.0	0.6
9,137.00	GALLAGHER ARTHUR J &CO	37.38	341,544.71	39.85	364,109.45	1.2	3.4
2,802.00	GOLDMAN SACHS GROUP	160.20	448,892.33	149.53	418,983.06	1.4	1.2
13,810.00	JPMORGAN CHASE & CO	54.97	759,092.49	56.30	777,503.00	2.5	2.7
13,543.00	KEYCORP	8.96	121,336.43	10.55	142,878.65	0.5	1.9
13,870.00	METLIFE INC	46.07	638,922.42	39.56	548,697.20	1.8	1.9
8,769.00	SUNTRUST BKS INC	39.19	343,669.11	33.18	290,955.42	0.9	0.6
			6,501,485.18		6,476,093.33	21.0	1.5
INFORMATION TECHNOLOGY							
642.00	ALPHABET INC CL C	504.12	323,642.63	697.77	447,968.34	1.5	0.0
3,007.00	APPLE COMPUTER INC	72.95	219,349.57	96.69	290,746.83	0.9	11.0
2,309.00	CITRIX SYS INC	74.69	172,460.13	70.63	163,084.67	0.5	0.0
13,348.00	INTEL CORP	32.55	434,486.74	29.59	394,967.32	1.3	3.0
21,014.00	NCR CORP NEW	28.03	589,107.72	23.36	490,887.04	1.6	0.0
6,300.00	NXP SEMICONDUCTORS	74.58	469,832.51	71.24	448,812.00	1.5	0.0
4,451.00	SKYWORKS SOLUTIONS INC	68.07	302,979.57	66.45	295,768.95	1.0	0.7
5,965.00	SYNNEX CORP	69.32	413,504.08	94.03	560,888.95	1.8	0.0
5,135.00	TE CONNECTIVITY LTD	55.77	286,360.68	56.92	292,284.20	0.9	1.5
			3,211,723.63		3,385,408.30	11.0	1.5
TELECOMMUNICATION SERVICES							
9,797.00	AT&T INC	34.79	340,812.16	36.95	361,999.15	1.2	4.8
7,536.00	VERIZON COMMUNICATIONS	42.61	321,081.35	50.73	382,301.28	1.2	4.1
			661,893.52		744,300.43	2.4	4.4
UTILITIES							
5,071.00	ATMOS ENERGY CORP	54.42	275,979.48	69.41	351,978.11	1.1	2.0
6,476.00	DUKE ENERGY CORP	76.38	494,663.39	74.28	481,037.28	1.6	4.1
11,028.00	SOUTHERN CO	44.08	486,107.88	48.18	531,329.04	1.7	4.1
			1,256,750.75		1,364,344.43	4.4	3.5
	COMMON STOCK Total		26,969,677.32		28,537,446.79	92.5	1.8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
REITs							
APARTMENTS							
3,534.00	EQUITY RESIDENTIAL	76.51	270,383.40	74.49	263,247.66	0.9	3.0
			270,383.40		263,247.66	0.9	3.0
FREE STANDING							
41,919.00	VEREIT INC	9.34	391,370.66	8.02	336,190.38	1.1	12.5
			391,370.66		336,190.38	1.1	12.5
INDUSTRIAL							
7,779.00	PROLOGIS	42.97	334,237.96	38.46	299,180.34	1.0	2.9
			334,237.96		299,180.34	1.0	2.9
LODGING/RESORTS							
9,694.00	PEBBLEBROOK HOTEL	26.63	258,187.45	27.16	263,289.04	0.9	4.6
			258,187.45		263,289.04	0.9	4.6
OFFICE							
8,006.00	ALEXANDRIA REAL ESTATE	85.39	683,655.65	79.16	633,754.96	2.1	3.7
			683,655.65		633,754.96	2.1	3.7
	REITs Total		1,937,835.12		1,795,662.38	5.8	5.2
CASH AND EQUIVALENTS							
	CASH ACCOUNT		430,341.80		430,341.80	1.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		77,979.54		77,979.54	0.3	0.0
	INTEREST ACCRUAL ACCOUNT		226.66		226.66	0.0	0.0
			508,548.00		508,548.00	1.6	0.0
TOTAL PORTFOLIO			29,416,060.44		30,841,657.17	100.0	2.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	4,702.56	
wd	DIVIDEND ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	4,257.84	
wd	INTEREST ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	02-02-16	02-02-16			caus	cash	3,972.90	
wd	INTEREST ACCRUAL ACCOUNT	02-02-16	02-02-16			caus	cash	220.41	
dv	INTEL CORP	02-03-16	03-01-16			caus	divacc	3,470.48	
dv	METLIFE INC	02-03-16	03-14-16			caus	divacc	5,201.25	
dv	NORFOLK SOUTHERN CORP	02-03-16	03-10-16			caus	divacc	2,403.07	
dv	PFIZER INC	02-03-16	03-02-16			caus	divacc	5,606.70	
wd	DIVIDEND ACCRUAL ACCOUNT	02-04-16	02-04-16			caus	cash	3,445.14	
sl	CEB INC	02-04-16	02-09-16	3,700.00	h	caus	cash	206,059.94	1
dv	APPLE COMPUTER INC	02-04-16	02-11-16			caus	divacc	1,563.64	
dv	HARMAN INTL INDS INC	02-04-16	02-23-16			caus	divacc	1,730.75	
dv	NOBLE ENRGY INC	02-04-16	02-22-16			caus	divacc	1,246.10	
dv	NOBLE CORPORATION SHS	02-04-16	02-16-16			caus	divacc	1,942.05	
dv	VALERO ENERGY CORP NEW	02-05-16	03-03-16			caus	divacc	4,716.00	
sl	BAKER HUGHES INC	02-08-16	02-11-16	324.00	h	caus	cash	13,866.72	4
sl	BAKER HUGHES INC	02-08-16	02-11-16	1,519.00	h	caus	cash	65,010.94	6
sl	BAKER HUGHES INC	02-08-16	02-11-16	1,652.00	h	caus	cash	70,703.14	1
dv	SKYWORKS SOLUTIONS INC	02-09-16	03-03-16			caus	divacc	1,157.26	
dv	EXXON MOBIL CORP	02-09-16	03-10-16			caus	divacc	9,041.78	
dv	AMERIPRISE FINL INC	02-10-16	02-26-16			caus	divacc	4,694.69	
dv	BOEING CO	02-10-16	03-04-16			caus	divacc	2,529.89	
dv	BOK FINL CORP COM NEW	02-10-16	02-26-16			caus	divacc	3,659.30	
dv	DUKE ENERGY CORP	02-10-16	03-16-16			caus	divacc	5,342.70	
dv	WESTROCK CO	02-10-16	02-25-16			caus	divacc	1,138.13	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	1,683.75	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	1,563.64	
dv	CONOCOPHILLIPS	02-11-16	03-01-16			caus	divacc	2,049.75	
dv	SOUTHERN CO	02-11-16	03-07-16			caus	divacc	5,982.69	
by	BANK OF AMERICA CORP	02-12-16	02-18-16	14,411.00		caus	cash	172,006.81	10
by	CITIGROUP INC	02-12-16	02-18-16	4,382.00		caus	cash	165,093.60	9
by	SKECHERS U S A INC CL A	02-12-16	02-18-16	1,618.00		caus	cash	47,007.75	2
sl	FIRST REP BK SAN	02-12-16	02-18-16	1,863.00	h	caus	cash	107,958.87	5
sl	FIRST REP BK SAN	02-12-16	02-18-16	922.00	h	caus	cash	53,428.92	4
sl	FIRST REP BK SAN	02-12-16	02-18-16	82.00	h	caus	cash	4,751.81	3
sl	FIRST REP BK SAN	02-12-16	02-18-16	2,311.00	h	caus	cash	133,920.00	2
sl	FIRST REP BK SAN	02-12-16	02-18-16	1,022.00	h	caus	cash	59,223.81	1
dv	MATTEL INC	02-12-16	03-04-16			caus	divacc	5,064.26	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-16	02-15-16			caus	cash	2,670.25	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	2,580.96	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	3,460.34	

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	1,942.05	
by	HD SUPPLY HOLDINGS INC	02-16-16	02-19-16	9,893.00		caus	cash	236,927.46	1
dv	CHEVRON CORP NEW	02-16-16	03-10-16			caus	divacc	4,028.55	
by	CHEVRON CORP NEW	02-18-16	02-23-16	1,049.00		caus	cash	93,304.35	10
by	NOBLE ENRGY INC	02-18-16	02-23-16	2,513.00		caus	cash	75,772.73	9
by	NORWEGIAN CRUISE LINE HOLDINGS LTD.	02-18-16	02-23-16	1,640.00		caus	cash	69,510.09	7
by	UNITED CONTINENTAL HOLDINGS, INC.	02-18-16	02-23-16	1,533.00		caus	cash	79,220.84	5
sl	EQUITY RESIDENTIAL	02-18-16	02-23-16	414.00	h	caus	cash	30,197.49	2
sl	EQUITY RESIDENTIAL	02-18-16	02-23-16	3,133.00	h	caus	cash	228,523.55	1
dv	ATMOS ENERGY CORP	02-18-16	03-07-16			caus	divacc	2,129.82	
by	PEBBLEBROOK HOTEL	02-19-16	02-24-16	9,442.00		caus	cash	251,277.11	1
dv	JOHNSON & JOHNSON	02-19-16	03-08-16			caus	divacc	2,442.75	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-16	02-22-16			caus	cash	1,246.10	
by	PEBBLEBROOK HOTEL	02-22-16	02-25-16	252.00		caus	cash	6,910.34	2
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-16	02-23-16			caus	cash	1,730.75	
dv	CABOT CORP	02-24-16	03-11-16			caus	divacc	1,119.58	
dv	SUNTRUST BKS INC	02-24-16	03-15-16			caus	divacc	2,104.56	
dv	TE CONNECTIVITY LTD	02-24-16	03-11-16			caus	divacc	1,694.55	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	1,138.13	
dv	GENERAL ELEC CO	02-25-16	04-25-16			caus	divacc	4,236.37	
dv	SCRIPPS NETWORKS INTERACTIVE INC	02-25-16	03-10-16			caus	divacc	1,511.50	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	441.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	4,694.69	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	3,659.30	
dv	KEYCORP	02-26-16	03-15-16			caus	divacc	1,015.73	
dv	BAKER HUGHES INC	02-29-16	03-23-16			caus	divacc	565.59	
dv	GOLDMAN SACHS GROUP	02-29-16	03-30-16			caus	divacc	1,821.30	
dv	STANLEY BLACK & DECKER	02-29-16	03-22-16			caus	divacc	2,743.40	
in	CASH ACCOUNT	02-29-16	03-02-16			caus	intacc	226.66	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 02-01-16 To 02-29-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: Mellon Inst Trust / PR8F1213002; Fax: 866-854-0401

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

Date: 03-04-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-12-16	02-18-16	by	14,411.00	BAC	060505104	BANK OF AMERICA CORP	11.9258	171,862.70	144.11	0.00	0.00	172,006.81	TELSEY CAPITAL	61514
02-12-16	02-18-16	by	4,382.00	C	172967424	CITIGROUP INC	37.6654	165,049.78	43.82	0.00	0.00	165,093.60	TELSEY CAPITAL	61514
02-12-16	02-18-16	by	1,618.00	SKX	830566105	SKECHERS U S A INC CL A	29.0430	46,991.57	16.18	0.00	0.00	47,007.75	TELSEY CAPITAL	61514
02-16-16	02-19-16	by	9,893.00	HDS	40416M105	HD SUPPLY HOLDINGS INC	23.9390	236,828.53	98.93	0.00	0.00	236,927.46	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	1,049.00	CVX	166764100	CHEVRON CORP NEW	88.9360	93,293.86	10.49	0.00	0.00	93,304.35	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	2,513.00	NBL	655044105	NOBLE ENRGY INC	30.1423	75,747.60	25.13	0.00	0.00	75,772.73	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	1,640.00	NCLH	G66721104	NORWEGIAN CRUISE LINE HOLDINGS LTD.	42.3742	69,493.69	16.40	0.00	0.00	69,510.09	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	1,533.00	UAL	910047109	UNITED CONTINENTAL HOLDINGS, INC.	51.6670	79,205.51	15.33	0.00	0.00	79,220.84	TELSEY CAPITAL	61514
02-19-16	02-24-16	by	9,442.00	PEB	70509V100	PEBBLEBROOK HOTEL	26.6027	251,182.69	94.42	0.00	0.00	251,277.11	TELSEY CAPITAL	61514
02-22-16	02-25-16	by	252.00	PEB	70509V100	PEBBLEBROOK HOTEL	27.4120	6,907.82	2.52	0.00	0.00	6,910.34	TELSEY CAPITAL	61514
									467.33	0.00	0.00	1,197,031.08		
									467.33	0.00	0.00			
SALES														
02-04-16	02-09-16	sl	3,700.00	CEB	125134106	CEB INC	55.7029	206,100.73	37.00	0.00	3.79	206,059.94	TELSEY CAPITAL	61514
02-08-16	02-11-16	sl	3,495.00	BHI	057224107	BAKER HUGHES INC	42.8093	149,618.50	34.95	0.00	2.75	149,580.80	TELSEY CAPITAL	61514
02-12-16	02-18-16	sl	6,200.00	FRC	33616C100	FIRST REP BK SAN	57.9602	359,353.24	62.00	0.00	7.83	359,283.41	TELSEY CAPITAL	61514
02-18-16	02-23-16	sl	3,547.00	EQR	29476L107	EQUITY RESIDENTIAL	72.9524	258,762.16	35.47	0.00	5.65	258,721.04	CITIGROUP	418
									169.42	0.00	20.02	973,645.19		
									169.42	0.00	20.02			
									636.75	0.00	20.02	-223,385.89		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

February 29, 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 02-29-16
Portfolio	0.30	-6.53	-6.53	-10.80	-1.07	7.66	-	7.39	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

February 29, 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 02-29-16
Portfolio	0.30	-6.53	-6.53	-10.97	-1.30	7.39	-	7.11	?