

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
March 31, 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	43.83	145,822.41	0.4	1.4
4,814.00	CHEVRON CORP NEW	114.64	551,886.17	95.40	459,255.60	1.4	3.8
8,199.00	CONOCOPHILLIPS	49.77	408,094.46	40.27	330,173.73	1.0	6.6
12,386.00	EXXON MOBIL CORP	80.47	996,711.21	83.59	1,035,345.74	3.1	2.7
29,084.00	KINDER MORGAN INC	15.02	436,898.72	17.86	519,440.24	1.6	7.8
	KANS						
12,947.00	NOBLE CORPORATION	12.96	167,732.27	10.35	134,001.45	0.4	5.4
	SHS						
14,974.00	NOBLE ENRGY INC	46.88	701,956.57	31.41	470,333.34	1.4	2.8
7,860.00	VALERO ENERGY CORP	45.39	356,746.56	64.14	504,140.40	1.5	1.1
	NEW						
			3,800,527.14		3,598,512.91	10.8	3.8
MATERIALS							
5,089.00	CABOT CORP	48.43	246,452.09	48.33	245,951.37	0.7	1.7
7,301.00	CROWN HOLDINGS INC	44.24	323,030.48	49.59	362,056.59	1.1	0.0
8,456.00	F M C CORP COM NEW	41.80	353,440.67	40.37	341,368.72	1.0	0.9
3,035.00	WESTROCK CO	52.10	158,126.23	39.03	118,456.05	0.4	0.0
			1,081,049.47		1,067,832.73	3.2	0.7
INDUSTRIALS							
2,321.00	BOEING CO	129.32	300,148.01	126.94	294,627.74	0.9	1.4
4,938.00	CURTISS WRIGHT CORP	67.23	331,972.60	75.67	373,658.46	1.1	0.5
5,061.00	EATON CORP	58.40	295,553.13	62.56	316,616.16	1.0	2.4
18,419.00	GENERAL ELEC CO	22.08	406,614.78	31.79	585,540.01	1.8	2.1
9,893.00	HD SUPPLY HOLDINGS	23.95	236,927.46	33.07	327,161.51	1.0	0.0
	INC						
21,716.00	HERTZ GLOBAL	10.91	236,871.61	10.53	228,669.48	0.7	0.0
	HOLDINGS, INC.						
4,073.00	NORFOLK SOUTHERN	76.42	311,258.02	83.25	339,077.25	1.0	2.4
	CORP						
2,474.00	RAYTHEON CO COM	102.07	252,516.29	122.63	303,386.62	0.9	1.6
	NEW						
4,988.00	STANLEY BLACK &	89.69	447,356.02	105.21	524,787.48	1.6	1.9
	DECKER						
4,200.00	UNITED CONTINENTAL	44.58	187,243.39	59.86	251,412.00	0.8	0.0
	HOLDINGS, INC.						
			3,006,461.32		3,544,936.71	10.7	1.4

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CONSUMER DISCRETIONARY							
4,945.00	HARMAN INTL INDS INC	97.66	482,936.87	89.04	440,302.80	1.3	0.7
7,177.00	JARDEN CORP	55.31	396,929.73	58.95	423,084.15	1.3	0.0
13,327.00	MATTEL INC	26.67	355,418.53	33.62	448,053.74	1.4	3.7
10,635.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	36.65	389,787.10	55.29	588,009.15	1.8	0.0
27,650.00	PENNEY J C INC	8.84	244,354.11	11.06	305,809.00	0.9	0.0
6,046.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	344,750.78	65.50	396,013.00	1.2	?
10,137.00	SKECHERS U S A INC CL A	28.92	293,165.11	30.45	308,671.65	0.9	0.0
			2,507,342.23		2,909,943.49	8.8	0.7
CONSUMER STAPLES							
7,422.00	CONAGRA FOODS INC	43.31	321,480.96	44.62	331,169.64	1.0	2.2
9,348.00	CVS HEALTH CORP	50.24	469,667.28	103.73	969,668.04	2.9	0.6
3,027.00	HERBALIFE LTD	45.10	136,515.02	61.56	186,342.12	0.6	1.9
5,220.00	PROCTER & GAMBLE CO	64.97	339,149.50	82.31	429,658.20	1.3	2.7
4,050.00	TREEHOUSE FOODS INC	83.79	339,350.59	86.75	351,337.50	1.1	0.0
			1,606,163.35		2,268,175.50	6.8	1.3
HEALTH CARE							
4,528.00	ABBVIE INC	56.86	257,460.27	57.12	258,639.36	0.8	0.0
1,885.00	ALLERGAN INC	302.06	569,385.86	268.05	505,274.25	1.5	0.1
14,185.00	BAXALTA INC	33.06	468,900.79	40.40	573,074.00	1.7	0.0
2,377.00	CIGNA CORP	44.65	106,123.42	137.24	326,219.48	1.0	0.0
2,533.00	GILEAD SCIENCES INC	81.50	206,439.90	91.86	232,681.38	0.7	0.0
3,906.00	HCA INC	70.49	275,327.71	78.05	304,863.30	0.9	0.8
3,257.00	JOHNSON & JOHNSON	65.83	214,407.40	108.20	352,407.40	1.1	2.3
5,148.00	MALLINCKRODT PLC	66.93	344,549.46	61.28	315,469.44	1.0	0.0
4,428.00	MEDTRONIC PLC	42.92	190,066.14	75.00	332,100.00	1.0	1.4
7,061.00	MERCK & CO INC	41.31	291,714.25	52.91	373,597.51	1.1	3.2
18,689.00	PFIZER INC	23.10	431,684.60	29.64	553,941.96	1.7	3.0
			3,356,059.80		4,128,268.08	12.4	1.1
FINANCIALS							
2,242.00	AFFILIATED MNGRS GRP	150.91	338,347.09	162.40	364,100.80	1.1	0.0
12,341.00	AMERICAN INTL GROUP	35.79	441,654.93	54.07	667,277.87	2.0	0.0
7,007.00	AMERIPRISE FINL INC	121.15	848,922.14	94.06	659,078.42	2.0	1.9
41,640.00	BANK OF AMERICA CORP	11.34	472,166.76	13.52	562,972.80	1.7	0.3
8,510.00	BOK FINL CORP COM NEW	66.96	569,829.82	54.62	464,816.20	1.4	2.8

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
3,023.00	CHUBB LTD	91.34	276,126.65	119.15	360,190.45	1.1	1.4
13,202.00	CITIGROUP INC	39.39	519,977.56	41.75	551,183.50	1.7	0.1
4,911.00	ENDURANCE SPECIALTY HOLDINGS LTD.	52.99	260,250.98	65.34	320,884.74	1.0	2.1
5,025.00	FIRST REP BK SAN	24.03	120,751.76	66.64	334,866.00	1.0	0.6
9,137.00	GALLAGHER ARTHUR J &CO	37.38	341,544.71	44.48	406,413.76	1.2	3.1
2,802.00	GOLDMAN SACHS GROUP	160.20	448,892.33	156.98	439,857.96	1.3	1.2
13,810.00	JPMORGAN CHASE & CO	54.97	759,092.49	59.22	817,828.20	2.5	2.6
13,543.00	KEYCORP	8.96	121,336.43	11.04	149,514.72	0.5	1.8
13,870.00	METLIFE INC	46.07	638,922.42	43.94	609,447.80	1.8	1.7
8,769.00	SUNTRUST BKS INC	39.19	343,669.11	36.08	316,385.52	1.0	0.6
			6,501,485.18		7,024,818.74	21.2	1.3
INFORMATION TECHNOLOGY							
1,560.00	ALLIANCE DATA SYS CORP	209.51	326,833.57	220.00	343,200.00	1.0	0.0
642.00	ALPHABET INC CL C	504.12	323,642.63	744.95	478,257.90	1.4	0.0
3,007.00	APPLE COMPUTER INC	72.95	219,349.57	108.99	327,732.93	1.0	1.9
2,309.00	CITRIX SYS INC	74.69	172,460.13	78.58	181,441.22	0.5	0.0
21,014.00	NCR CORP NEW	28.03	589,107.72	29.93	628,949.02	1.9	0.0
6,300.00	NXP SEMICONDUCTORS	74.58	469,832.51	81.07	510,741.00	1.5	0.0
4,451.00	SKYWORKS SOLUTIONS INC	68.07	302,979.57	77.90	346,732.90	1.0	0.6
5,965.00	SYNNEX CORP	69.32	413,504.08	92.59	552,299.35	1.7	0.0
5,135.00	TE CONNECTIVITY LTD	55.77	286,360.68	61.92	317,959.20	1.0	1.4
			3,104,070.46		3,687,313.52	11.1	0.3
TELECOMMUNICATION SERVICES							
9,797.00	AT&T INC	34.79	340,812.16	39.17	383,748.49	1.2	4.5
7,536.00	VERIZON COMMUNICATIONS	42.61	321,081.35	54.08	407,546.88	1.2	3.8
			661,893.52		791,295.37	2.4	4.1
UTILITIES							
5,071.00	ATMOS ENERGY CORP	54.42	275,979.48	74.26	376,572.46	1.1	1.9
6,476.00	DUKE ENERGY CORP	76.38	494,663.39	80.68	522,483.68	1.6	3.8
11,028.00	SOUTHERN CO	44.08	486,107.88	51.73	570,478.44	1.7	3.8
			1,256,750.75		1,469,534.58	4.4	3.3
	COMMON STOCK Total		26,881,803.20		30,490,631.63	91.9	1.5

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Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
March 31, 2016

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	75.03	265,156.02	0.8	2.9
			270,383.40		265,156.02	0.8	2.9
FREE STANDING							
41,919.00	VEREIT INC	9.34	391,370.66	8.87	371,821.53	1.1	11.3
			391,370.66		371,821.53	1.1	11.3
INDUSTRIAL							
7,779.00	PROLOGIS	42.97	334,237.96	44.18	343,676.22	1.0	2.5
			334,237.96		343,676.22	1.0	2.5
LODGING/RESORTS							
9,694.00	PEBBLEBROOK HOTEL	26.63	258,187.45	29.07	281,804.58	0.8	4.3
			258,187.45		281,804.58	0.8	4.3
OFFICE							
8,006.00	ALEXANDRIA REAL ESTATE	85.39	683,655.65	90.89	727,665.34	2.2	3.3
			683,655.65		727,665.34	2.2	3.3
	REITs Total		1,937,835.12		1,990,123.69	6.0	4.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		657,176.25		657,176.25	2.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		31,950.33		31,950.33	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		176.73		176.73	0.0	0.0
			689,303.31		689,303.31	2.1	0.0
TOTAL PORTFOLIO			29,508,941.63		33,170,058.63	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	3,470.48	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	2,049.75	
dv	EQUITY RESIDENTIAL	03-01-16	03-10-16			caus	divacc	28,272.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	5,606.70	
wd	INTEREST ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	226.66	
dv	GALLAGHER ARTHUR J & CO	03-02-16	03-18-16			caus	divacc	3,472.06	
dv	BANK OF AMERICA CORP	03-02-16	03-25-16			caus	divacc	2,082.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	4,716.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	1,157.26	
sl	HERBALIFE LTD	03-03-16	03-08-16	3,485.00	h	caus	cash	182,568.54	5
sl	HERBALIFE LTD	03-03-16	03-08-16	1,276.00	h	caus	cash	66,845.76	6
dv	EATON CORP	03-03-16	03-18-16			caus	divacc	2,884.77	
wd	DIVIDEND ACCRUAL ACCOUNT	03-04-16	03-04-16			caus	cash	2,529.89	
wd	DIVIDEND ACCRUAL ACCOUNT	03-04-16	03-04-16			caus	cash	5,064.26	
by	CONAGRA FOODS INC	03-04-16	03-09-16	7,422.00		caus	cash	321,480.96	2
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	5,982.69	
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	2,129.82	
wd	DIVIDEND ACCRUAL ACCOUNT	03-08-16	03-08-16			caus	cash	2,442.75	
dv	BAXALTA INC	03-08-16	04-01-16			caus	divacc	992.95	
dv	CIGNA CORP	03-09-16	04-11-16			caus	divacc	95.08	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	2,403.07	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	9,041.78	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	4,028.55	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	1,511.50	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	28,272.00	
dv	AMERICAN INTL GROUP	03-10-16	03-28-16			caus	divacc	3,949.12	
wd	DIVIDEND ACCRUAL ACCOUNT	03-11-16	03-11-16			caus	cash	1,119.58	
wd	DIVIDEND ACCRUAL ACCOUNT	03-11-16	03-11-16			caus	cash	1,694.55	
dv	MERCK & CO INC	03-11-16	04-07-16			caus	divacc	3,248.06	
wd	DIVIDEND ACCRUAL ACCOUNT	03-14-16	03-14-16			caus	cash	5,201.25	
by	HERTZ GLOBAL HOLDINGS, INC.	03-14-16	03-17-16	21,716.00		caus	cash	236,871.61	5
sl	PROGRESSIVE WASTE SOLUTIONS LTD	03-14-16	03-17-16	8,495.00	h	caus	cash	260,485.85	1
sl	PROGRESSIVE WASTE SOLUTIONS LTD	03-14-16	03-17-16	1,642.00	h	caus	cash	50,349.35	2
dv	GILEAD SCIENCES INC	03-14-16	03-30-16			caus	divacc	1,089.19	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	1,015.73	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	2,104.56	
wd	DIVIDEND ACCRUAL ACCOUNT	03-16-16	03-16-16			caus	cash	5,342.70	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	03-16-16	03-31-16			caus	divacc	1,866.18	

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	PROLOGIS	03-16-16	03-31-16			caus	divacc	3,267.18	
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	3,472.06	
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	2,884.77	
wd	DIVIDEND ACCRUAL ACCOUNT	03-22-16	03-22-16			caus	cash	2,743.40	
by	ALLIANCE DATA SYS CORP	03-22-16	03-28-16	1,560.00		caus	cash	326,833.57	1
sl	INTEL CORP	03-22-16	03-28-16	13,348.00	h	caus	cash	430,918.77	1
dv	MEDTRONIC PLC	03-22-16	04-15-16			caus	divacc	1,682.64	
dv	EQUITY RESIDENTIAL	03-22-16	04-08-16			caus	divacc	1,780.25	
wd	DIVIDEND ACCRUAL ACCOUNT	03-23-16	03-23-16			caus	cash	565.59	
wd	DIVIDEND ACCRUAL ACCOUNT	03-25-16	03-25-16			caus	cash	2,082.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-28-16	03-28-16			caus	cash	3,949.12	
dv	CHUBB LTD	03-29-16	04-21-16			caus	divacc	2,025.41	
dv	F M C CORP COM NEW	03-29-16	04-21-16			caus	divacc	1,395.24	
dv	ALEXANDRIA REAL ESTATE	03-29-16	04-15-16			caus	divacc	6,404.80	
dv	PEBBLEBROOK HOTEL	03-29-16	04-15-16			caus	divacc	3,683.72	
dv	VEREIT INC	03-29-16	04-15-16			caus	divacc	5,763.86	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	1,821.30	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	1,089.19	
dv	CURTISS WRIGHT CORP	03-30-16	04-15-16			caus	divacc	641.94	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	1,866.18	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	3,267.18	
in	CASH ACCOUNT	03-31-16	04-01-16			caus	intacc	0.03	
in	CASH ACCOUNT	03-31-16	04-04-16			caus	intacc	176.70	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 03-01-16 To 03-31-16

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: 04-05-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 03-01-16 to 03-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
03-04-16	03-09-16	by	7,422.00	CAG	205887102	CONAGRA FOODS INC	43.3046	321,406.74	74.22	0.00	0.00	321,480.96	TELSEY CAPITAL	61514
03-14-16	03-17-16	by	21,716.00	HTZ	42805T105	HERTZ GLOBAL HOLDINGS, INC.	10.8977	236,654.45	217.16	0.00	0.00	236,871.61	TELSEY CAPITAL	61514
03-22-16	03-28-16	by	1,560.00	ADS	018581108	ALLIANCE DATA SYS CORP	209.4987	326,817.97	15.60	0.00	0.00	326,833.57	TELSEY CAPITAL	61514
									306.98	0.00	0.00	885,186.14		
									306.98	0.00	0.00			
SALES														
03-03-16	03-08-16	sl	4,761.00	HLF	G4412G101	HERBALIFE LTD	52.3981	249,467.35	47.61	0.00	5.44	249,414.30	TELSEY CAPITAL	61514
03-14-16	03-17-16	sl	10,137.00	BIN	74339G101	PROGRESSIVE WASTE SOLUTIONS LTD	30.6741	310,943.35	101.37	0.00	6.78	310,835.20	TELSEY CAPITAL	61514
03-22-16	03-28-16	sl	13,348.00	INTC	458140100	INTEL CORP	32.2941	431,061.65	133.48	0.00	9.40	430,918.77	TELSEY CAPITAL	61514
									282.46	0.00	21.62	991,168.27		
									282.46	0.00	21.62			
									589.44	0.00	21.62	105,982.13		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

March 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 03-31-16
Portfolio	7.55	0.52	0.52	-4.17	1.91	8.85	-	8.84	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

March 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 03-31-16
Portfolio	7.55	0.52	0.52	-4.35	1.67	8.58	-	8.57	?