

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,528.00	BAKER HUGHES INC	53.62	189,188.41	48.36	170,614.08	0.5	1.2
5,105.00	CHEVRON CORP NEW	113.48	579,294.41	102.18	521,628.90	1.5	3.5
8,695.00	CONOCOPHILLIPS	49.17	427,496.99	47.79	415,534.05	1.2	5.5
13,136.00	EXXON MOBIL CORP	80.60	1,058,814.21	88.40	1,161,222.40	3.3	2.6
30,844.00	KINDER MORGAN INC	15.16	467,459.18	17.76	547,789.44	1.5	7.9
	KANS						
13,731.00	NOBLE CORPORATION	12.76	175,197.36	11.23	154,199.13	0.4	4.9
	SHS						
15,880.00	NOBLE ENRGY INC	45.96	729,862.91	36.11	573,426.80	1.6	2.4
8,336.00	VALERO ENERGY CORP	46.38	386,648.69	58.87	490,740.32	1.4	1.2
	NEW						
			4,013,962.15		4,035,155.12	11.4	3.6
MATERIALS							
5,397.00	CABOT CORP	48.41	261,254.72	48.79	263,319.63	0.7	1.6
7,743.00	CROWN HOLDINGS INC	44.53	344,762.96	52.96	410,069.28	1.2	0.0
8,968.00	F M C CORP COM NEW	41.68	373,760.57	43.26	387,955.68	1.1	0.8
3,219.00	WESTROCK CO	51.36	165,337.19	41.85	134,715.15	0.4	0.0
			1,145,115.44		1,196,059.74	3.4	0.6
INDUSTRIALS							
2,461.00	BOEING CO	129.16	317,858.01	134.80	331,742.80	0.9	1.3
5,237.00	CURTISS WRIGHT CORP	67.66	354,333.61	76.58	401,049.46	1.1	0.5
5,367.00	EATON CORP	58.67	314,893.89	63.27	339,570.09	1.0	2.4
19,534.00	GENERAL ELEC CO	22.63	442,144.26	30.75	600,670.50	1.7	2.2
10,492.00	HD SUPPLY HOLDINGS	24.49	256,920.10	34.28	359,665.76	1.0	0.0
	INC						
23,030.00	HERTZ GLOBAL	10.86	250,220.67	9.26	213,257.80	0.6	0.0
	HOLDINGS, INC.						
4,319.00	NORFOLK SOUTHERN	76.78	331,609.60	90.11	389,185.09	1.1	2.2
	CORP						
2,624.00	RAYTHEON CO COM	103.21	270,823.79	126.35	331,542.40	0.9	1.6
	NEW						
5,290.00	STANLEY BLACK &	90.58	479,175.19	111.92	592,056.80	1.7	1.8
	DECKER						
4,454.00	UNITED CONTINENTAL	45.27	201,640.11	45.81	204,037.74	0.6	0.0
	HOLDINGS, INC.						
			3,219,619.24		3,762,778.44	10.6	1.4

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
5,244.00	HARMAN INTL INDS INC	97.01	508,732.62	76.76	402,529.44	1.1	0.8
14,134.00	MATTEL INC	27.09	382,852.50	31.09	439,426.06	1.2	4.0
6,560.00	NEWELL RUBBERMAID INC	64.43	422,628.10	45.54	298,742.40	0.8	0.9
11,279.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	37.67	424,869.45	48.89	551,430.31	1.6	0.0
29,323.00	PENNEY J C INC	8.95	262,308.91	9.28	272,117.44	0.8	0.0
6,412.00	SCRIPPS NETWORKS INTERACTIVE INC	57.53	368,901.11	62.35	399,788.20	1.1	?
10,750.00	SKECHERS U S A INC CL A	28.99	311,599.00	33.05	355,287.50	1.0	0.0
			2,681,891.69		2,719,321.35	7.7	0.9
CONSUMER STAPLES							
7,871.00	CONAGRA FOODS INC	43.44	341,877.77	44.56	350,731.76	1.0	2.2
9,914.00	CVS HEALTH CORP	53.35	528,884.35	100.50	996,357.00	2.8	0.6
3,210.00	HERBALIFE LTD	46.03	147,771.35	57.95	186,019.50	0.5	2.1
5,536.00	PROCTER & GAMBLE CO	66.00	365,367.01	80.12	443,544.32	1.3	2.8
4,295.00	TREEHOUSE FOODS INC	83.98	360,688.50	88.40	379,678.00	1.1	0.0
			1,744,588.98		2,356,330.58	6.7	1.3
HEALTH CARE							
4,802.00	ABBVIE INC	56.87	273,106.41	61.00	292,922.00	0.8	0.0
1,999.00	ALLERGAN INC	300.15	599,999.42	216.60	432,983.40	1.2	0.1
15,043.00	BAXALTA INC	33.49	503,833.49	41.95	631,053.85	1.8	0.0
2,521.00	CIGNA CORP	49.87	125,727.02	138.54	349,259.34	1.0	0.0
2,686.00	GILEAD SCIENCES INC	82.18	220,739.28	88.21	236,932.06	0.7	0.0
4,142.00	HCA INC	70.95	293,878.30	80.62	333,928.04	0.9	0.7
3,454.00	JOHNSON & JOHNSON	68.26	235,754.32	112.08	387,124.32	1.1	2.2
5,460.00	MALLINCKRODT PLC	66.76	364,532.75	62.52	341,359.20	1.0	0.0
4,696.00	MEDTRONIC PLC	44.77	210,259.43	79.15	371,688.40	1.1	1.3
7,488.00	MERCK & CO INC	42.00	314,482.87	54.84	410,641.92	1.2	3.1
19,820.00	PFIZER INC	23.48	465,461.92	32.71	648,312.20	1.8	2.7
			3,607,775.21		4,436,204.73	12.5	1.0
FINANCIALS							
2,378.00	AFFILIATED MNGRS GRP	151.59	360,479.69	170.32	405,020.96	1.1	0.0
13,088.00	AMERICAN INTL GROUP	36.85	482,278.73	55.82	730,572.16	2.1	0.0
7,431.00	AMERIPRISE FINL INC	119.61	888,827.24	95.90	712,632.90	2.0	1.9
44,160.00	BANK OF AMERICA CORP	11.47	506,426.16	14.56	642,969.60	1.8	0.3

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
9,025.00	BOK FINL CORP COM NEW	66.17	597,172.82	60.18	543,124.50	1.5	2.5
3,206.00	CHUBB LTD	92.98	298,093.97	117.86	377,859.16	1.1	1.4
14,001.00	CITIGROUP INC	39.56	553,826.72	46.28	647,966.28	1.8	0.1
5,208.00	ENDURANCE SPECIALTY HOLDINGS LTD.	53.71	279,705.97	63.98	333,207.84	0.9	2.1
5,329.00	FIRST REP BK SAN	26.45	140,928.24	70.32	374,735.28	1.1	0.6
9,690.00	GALLAGHER ARTHUR J &CO	37.79	366,211.99	46.04	446,127.60	1.3	3.0
2,972.00	GOLDMAN SACHS GROUP	160.11	475,856.73	164.11	487,734.92	1.4	1.1
14,646.00	JPMORGAN CHASE & CO	55.24	809,038.98	63.20	925,627.20	2.6	2.4
14,363.00	KEYCORP	9.07	130,319.53	12.29	176,521.27	0.5	1.6
14,709.00	METLIFE INC	45.96	676,010.75	45.10	663,375.90	1.9	1.6
9,300.00	SUNTRUST BKS INC	39.02	362,927.79	41.74	388,182.00	1.1	0.5
			6,928,105.31		7,855,657.57	22.2	1.3
INFORMATION TECHNOLOGY							
1,654.00	ALLIANCE DATA SYS CORP	210.05	347,417.69	203.31	336,274.74	1.0	0.0
681.00	ALPHABET INC CL C	518.07	352,808.39	693.01	471,939.81	1.3	0.0
3,189.00	APPLE COMPUTER INC	75.04	239,298.10	93.74	298,936.86	0.8	2.2
2,449.00	CITRIX SYS INC	74.94	183,523.34	81.84	200,426.16	0.6	0.0
22,286.00	NCR CORP NEW	28.13	626,804.20	29.09	648,299.74	1.8	0.0
6,681.00	NXP SEMICONDUCTORS	74.95	500,762.09	85.28	569,755.68	1.6	0.0
4,720.00	SKYWORKS SOLUTIONS INC	68.60	323,812.62	66.82	315,390.40	0.9	0.7
6,326.00	SYNNEX CORP	70.62	446,738.28	82.57	522,337.82	1.5	0.0
5,446.00	TE CONNECTIVITY LTD	56.10	305,529.23	59.48	323,928.08	0.9	1.4
			3,326,693.94		3,687,289.29	10.4	0.4
TELECOMMUNICATION SERVICES							
10,390.00	AT&T INC	35.02	363,870.97	38.82	403,339.80	1.1	4.5
7,992.00	VERIZON COMMUNICATIONS	43.25	345,617.21	50.94	407,112.48	1.2	4.0
			709,488.19		810,452.28	2.3	4.3
UTILITIES							
5,378.00	ATMOS ENERGY CORP	55.53	298,640.78	72.55	390,173.90	1.1	1.9
6,868.00	DUKE ENERGY CORP	76.61	526,158.43	78.78	541,061.04	1.5	3.9

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
11,695.00	SOUTHERN CO	44.49	520,308.17	50.10	585,919.50	1.7	3.9
			1,345,107.38		1,517,154.44	4.3	3.4
	COMMON STOCK Total		28,722,347.51		32,376,403.54	91.6	1.6
REITs							
APARTMENTS							
3,748.00	EQUITY RESIDENTIAL	76.42	286,409.50	68.07	255,126.36	0.7	3.2
			286,409.50		255,126.36	0.7	3.2
FREE STANDING							
44,456.00	VEREIT INC	9.30	413,557.49	8.88	394,769.28	1.1	11.3
			413,557.49		394,769.28	1.1	11.3
INDUSTRIAL							
8,250.00	PROLOGIS	43.04	355,081.92	45.41	374,632.50	1.1	2.5
			355,081.92		374,632.50	1.1	2.5
LODGING/RESORTS							
10,281.00	PEBBLEBROOK HOTEL	26.70	274,483.80	27.64	284,166.84	0.8	4.5
			274,483.80		284,166.84	0.8	4.5
OFFICE							
8,491.00	ALEXANDRIA REAL ESTATE	85.65	727,266.70	92.95	789,238.45	2.2	3.2
			727,266.70		789,238.45	2.2	3.2
	REITs Total		2,056,799.41		2,097,933.43	5.9	4.8
CASH AND EQUIVALENTS							
	CASH ACCOUNT		850,652.31		850,652.31	2.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		29,732.28		29,732.28	0.1	0.0
			880,384.59		880,384.59	2.5	0.0
TOTAL PORTFOLIO			31,659,531.51		35,354,721.56	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	992.95	
li	CASH ACCOUNT	04-01-16	04-01-16			awus	client	2,000,000.00	
by	APPLE COMPUTER INC	04-01-16	04-06-16	182.00		caus	cash	19,948.53	8
by	ABBVIE INC	04-01-16	04-06-16	274.00		caus	cash	15,646.14	3
by	ALLIANCE DATA SYS CORP	04-01-16	04-06-16	94.00		caus	cash	20,584.12	2
by	ALLERGAN INC	04-01-16	04-06-16	114.00		caus	cash	30,613.56	4
by	AMERICAN INTL GROUP	04-01-16	04-06-16	747.00		caus	cash	40,623.80	7
by	GALLAGHER ARTHUR J & CO	04-01-16	04-06-16	553.00		caus	cash	24,667.28	2
by	AFFILIATED MNGRS GRP	04-01-16	04-06-16	136.00		caus	cash	22,132.60	3
by	AMERIPRISE FINL INC	04-01-16	04-06-16	424.00		caus	cash	39,905.10	6
by	ALEXANDRIA REAL ESTATE	04-01-16	04-06-16	485.00		caus	cash	43,611.05	9
by	ATMOS ENERGY CORP	04-01-16	04-06-16	307.00		caus	cash	22,661.30	3
by	BOEING CO	04-01-16	04-06-16	140.00		caus	cash	17,710.00	4
by	BANK OF AMERICA CORP	04-01-16	04-06-16	2,520.00		caus	cash	34,259.40	11
by	BAKER HUGHES INC	04-01-16	04-06-16	201.00		caus	cash	8,687.22	7
by	BOK FINL CORP COM NEW	04-01-16	04-06-16	515.00		caus	cash	27,343.00	7
by	BAXALTA INC	04-01-16	04-06-16	858.00		caus	cash	34,932.70	5
by	CITIGROUP INC	04-01-16	04-06-16	799.00		caus	cash	33,849.16	10
by	CONAGRA FOODS INC	04-01-16	04-06-16	449.00		caus	cash	20,396.81	3
by	CHUBB LTD	04-01-16	04-06-16	183.00		caus	cash	21,967.32	8
by	CABOT CORP	04-01-16	04-06-16	308.00		caus	cash	14,802.63	4
by	CROWN HOLDINGS INC	04-01-16	04-06-16	442.00		caus	cash	21,732.48	4
by	CIGNA CORP	04-01-16	04-06-16	144.00		caus	cash	19,603.60	5
by	CONOCOPHILLIPS	04-01-16	04-06-16	496.00		caus	cash	19,402.53	9
by	CITRIX SYS INC	04-01-16	04-06-16	140.00		caus	cash	11,063.21	2
by	CVS HEALTH CORP	04-01-16	04-06-16	566.00		caus	cash	59,217.07	7
by	CHEVRON CORP NEW	04-01-16	04-06-16	291.00		caus	cash	27,408.24	11
by	CURTISS WRIGHT CORP	04-01-16	04-06-16	299.00		caus	cash	22,361.01	3
by	DUKE ENERGY CORP	04-01-16	04-06-16	392.00		caus	cash	31,495.04	10
by	ENDURANCE SPECIALTY HOLDINGS LTD.	04-01-16	04-06-16	297.00		caus	cash	19,454.99	5
by	EQUITY RESIDENTIAL	04-01-16	04-06-16	214.00		caus	cash	16,026.10	4
by	EATON CORP	04-01-16	04-06-16	306.00		caus	cash	19,340.76	11
by	F M C CORP COM NEW	04-01-16	04-06-16	512.00		caus	cash	20,319.90	3
by	FIRST REP BK SAN	04-01-16	04-06-16	304.00		caus	cash	20,176.48	6
by	GENERAL ELEC CO	04-01-16	04-06-16	1,115.00		caus	cash	35,529.48	7
by	GILEAD SCIENCES INC	04-01-16	04-06-16	153.00		caus	cash	14,299.38	3
by	ALPHABET INC CL C	04-01-16	04-06-16	39.00		caus	cash	29,165.76	3
by	GOLDMAN SACHS GROUP	04-01-16	04-06-16	170.00		caus	cash	26,964.40	7
by	HARMAN INTL INDS INC	04-01-16	04-06-16	299.00		caus	cash	25,795.75	7
by	HCA INC	04-01-16	04-06-16	236.00		caus	cash	18,550.59	5

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	HD SUPPLY HOLDINGS INC	04-01-16	04-06-16	599.00		caus	cash	19,992.64	2
by	HERBALIFE LTD	04-01-16	04-06-16	183.00		caus	cash	11,256.33	7
by	HERTZ GLOBAL HOLDINGS, INC.	04-01-16	04-06-16	1,314.00		caus	cash	13,349.06	6
by	JARDEN CORP	04-01-16	04-06-16	434.00		caus	cash	25,745.23	4
by	PENNEY J C INC	04-01-16	04-06-16	1,673.00		caus	cash	17,954.80	2
by	JOHNSON & JOHNSON	04-01-16	04-06-16	197.00		caus	cash	21,346.92	6
by	JPMORGAN CHASE & CO	04-01-16	04-06-16	836.00		caus	cash	49,946.49	10
by	KEYCORP	04-01-16	04-06-16	820.00		caus	cash	8,983.10	6
by	KINDER MORGAN INC KANS	04-01-16	04-06-16	1,760.00		caus	cash	30,560.46	3
by	MATTEL INC	04-01-16	04-06-16	807.00		caus	cash	27,433.97	4
by	MEDTRONIC PLC	04-01-16	04-06-16	268.00		caus	cash	20,193.29	4
by	METLIFE INC	04-01-16	04-06-16	839.00		caus	cash	37,088.33	7
by	MALLINCKRODT PLC	04-01-16	04-06-16	312.00		caus	cash	19,983.29	2
by	MERCK & CO INC	04-01-16	04-06-16	427.00		caus	cash	22,768.62	6
by	NOBLE ENRGY INC	04-01-16	04-06-16	906.00		caus	cash	27,906.34	10
by	NORWEGIAN CRUISE LINE HOLDINGS LTD.	04-01-16	04-06-16	644.00		caus	cash	35,082.35	8
by	NCR CORP NEW	04-01-16	04-06-16	1,272.00		caus	cash	37,696.48	8
by	NOBLE CORPORATION SHS	04-01-16	04-06-16	784.00		caus	cash	7,465.09	5
by	NORFOLK SOUTHERN CORP	04-01-16	04-06-16	246.00		caus	cash	20,351.58	6
by	NXP SEMICONDUCTORS	04-01-16	04-06-16	381.00		caus	cash	30,929.58	6
by	PEBBLEBROOK HOTEL	04-01-16	04-06-16	587.00		caus	cash	16,296.35	3
by	PFIZER INC	04-01-16	04-06-16	1,131.00		caus	cash	33,777.32	7
by	PROCTER & GAMBLE CO	04-01-16	04-06-16	316.00		caus	cash	26,217.51	8
by	PROLOGIS	04-01-16	04-06-16	471.00		caus	cash	20,843.96	2
by	RAYTHEON CO COM NEW	04-01-16	04-06-16	150.00		caus	cash	18,307.50	5
by	SKECHERS U S A INC CL A	04-01-16	04-06-16	613.00		caus	cash	18,433.89	3
by	SCRIPPS NETWORKS INTERACTIVE INC	04-01-16	04-06-16	366.00		caus	cash	24,150.33	2
by	SYNNEX CORP	04-01-16	04-06-16	361.00		caus	cash	33,234.20	8
by	SOUTHERN CO	04-01-16	04-06-16	667.00		caus	cash	34,200.29	4
by	SUNTRUST BKS INC	04-01-16	04-06-16	531.00		caus	cash	19,258.68	3
by	STANLEY BLACK & DECKER	04-01-16	04-06-16	302.00		caus	cash	31,819.17	7
by	SKYWORKS SOLUTIONS INC	04-01-16	04-06-16	269.00		caus	cash	20,833.05	10
by	AT&T INC	04-01-16	04-06-16	593.00		caus	cash	23,058.81	7
by	TE CONNECTIVITY LTD	04-01-16	04-06-16	311.00		caus	cash	19,168.55	4
by	TREEHOUSE FOODS INC	04-01-16	04-06-16	245.00		caus	cash	21,337.91	4
by	UNITED CONTINENTAL HOLDINGS, INC.	04-01-16	04-06-16	254.00		caus	cash	14,396.72	6
by	VEREIT INC	04-01-16	04-06-16	2,537.00		caus	cash	22,186.83	5

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	VALERO ENERGY CORP NEW	04-01-16	04-06-16	476.00		caus	cash	29,902.13	6
by	VERIZON COMMUNICATIONS	04-01-16	04-06-16	456.00		caus	cash	24,535.86	6
by	WESTROCK CO	04-01-16	04-06-16	184.00		caus	cash	7,210.96	2
by	EXXON MOBIL CORP	04-01-16	04-06-16	750.00		caus	cash	62,103.00	11
wd	INTEREST ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	0.03	
wd	INTEREST ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	176.70	
dv	JPMORGAN CHASE & CO	04-04-16	04-30-16			caus	divacc	367.84	
dv	JPMORGAN CHASE & CO	04-04-16	04-30-16			caus	divacc	6,076.40	
dv	RAYTHEON CO COM NEW	04-04-16	05-12-16			caus	divacc	109.88	
dv	RAYTHEON CO COM NEW	04-04-16	05-12-16			caus	divacc	1,812.21	
dv	AT&T INC	04-06-16	05-02-16			caus	divacc	4,987.20	
dv	VERIZON COMMUNICATIONS	04-06-16	05-02-16			caus	divacc	4,515.48	
wd	DIVIDEND ACCRUAL ACCOUNT	04-07-16	04-07-16			caus	cash	3,248.06	
wd	DIVIDEND ACCRUAL ACCOUNT	04-08-16	04-08-16			caus	cash	1,780.25	
wd	DIVIDEND ACCRUAL ACCOUNT	04-11-16	04-11-16			caus	cash	95.08	
dv	ABBVIE INC	04-13-16	05-16-16			caus	divacc	2,737.14	
dv	SYNNEX CORP	04-13-16	04-29-16			caus	divacc	1,265.20	
dv	PROCTER & GAMBLE CO	04-14-16	05-16-16			caus	divacc	3,706.35	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,682.64	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	641.94	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	6,404.80	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	3,683.72	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	5,763.86	
li	CASH ACCOUNT	04-18-16	04-18-16			awus	client	159,831.00	
dv	JARDEN CORP	04-18-16	04-18-16			caus	cash	159,831.00	
lo	JARDEN CORP	04-18-16	04-18-16	7,177.00	s	awus	client	423,227.69	3
li	NEWELL RUBBERMAID INC	04-18-16	04-18-16	6,186.00		awus	client	423,227.69	5
lo	JARDEN CORP	04-18-16	04-18-16	434.00	s	awus	client	25,592.98	4
li	NEWELL RUBBERMAID INC	04-18-16	04-18-16	374.68		awus	client	25,592.98	6
sl	NEWELL RUBBERMAID INC	04-18-16	04-18-16	0.68	s	caus	cash	0.00	6
lo	CASH ACCOUNT	04-18-16	04-18-16			awus	client	159,831.00	
dp	Advisor Management Fee	04-19-16	04-19-16			caus	cash	46,635.97	
dv	CVS HEALTH CORP	04-20-16	05-02-16			caus	divacc	4,213.45	
wd	DIVIDEND ACCRUAL ACCOUNT	04-21-16	04-21-16			caus	cash	2,025.41	
wd	DIVIDEND ACCRUAL ACCOUNT	04-21-16	04-21-16			caus	cash	1,395.24	
wd	DIVIDEND ACCRUAL ACCOUNT	04-25-16	04-25-16			caus	cash	4,236.37	
dv	FIRST REP BK SAN	04-26-16	05-12-16			caus	divacc	852.64	
dv	CONAGRA FOODS INC	04-27-16	06-01-16			caus	divacc	1,967.75	
dv	CITIGROUP INC	04-28-16	05-27-16			caus	divacc	700.05	
dv	KINDER MORGAN INC KANS	04-28-16	05-16-16			caus	divacc	3,855.50	
dv	NOBLE CORPORATION SHS	04-28-16	05-09-16			caus	divacc	274.62	

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	1,265.20	
dp	Phocas Financial Management Fee	04-29-16	04-29-16			awus	client	22,493.61	
wd	DIVIDEND ACCRUAL ACCOUNT	04-30-16	04-30-16			caus	cash	367.84	
wd	DIVIDEND ACCRUAL ACCOUNT	04-30-16	04-30-16			caus	cash	6,076.40	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 04-01-16 To 04-30-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
Deliver in long					
li	Deliver in long	5indpe10	Indiana Public Employees Retirement Fund	04-01-16	2,000,000.00
li	Deliver in long	5indpe10	Indiana Public Employees Retirement Fund	04-18-16	159,831.00
					<u>2,159,831.00</u>
Deliver out long					
lo	Deliver out long	5indpe10	Indiana Public Employees Retirement Fund	04-18-16	159,831.00

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

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

Date: 05-03-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
04-01-16	04-06-16	by	274.00	ABBV	00287Y109	ABBVIE INC	57.0927	15,643.40	2.74	0.00	0.00	15,646.14	CITIGROUP	418
04-01-16	04-06-16	by	136.00	AMG	008252108	AFFILIATED MNGRS GRP	162.7297	22,131.24	1.36	0.00	0.00	22,132.60	CITIGROUP	418
04-01-16	04-06-16	by	485.00	ARE	015271109	ALEXANDRIA REAL ESTATE	89.9097	43,606.20	4.85	0.00	0.00	43,611.05	CITIGROUP	418
04-01-16	04-06-16	by	114.00	AGN	G0177J108	ALLERGAN INC	268.5300	30,612.42	1.14	0.00	0.00	30,613.56	CITIGROUP	418
04-01-16	04-06-16	by	94.00	ADS	018581108	ALLIANCE DATA SYS CORP	218.9700	20,583.18	0.94	0.00	0.00	20,584.12	CITIGROUP	418
04-01-16	04-06-16	by	39.00	GOOG	02079K107	ALPHABET INC CL C	747.8300	29,165.37	0.39	0.00	0.00	29,165.76	CITIGROUP	418
04-01-16	04-06-16	by	747.00	AIG	026874784	AMERICAN INTL GROUP	54.3726	40,616.33	7.47	0.00	0.00	40,623.80	CITIGROUP	418
04-01-16	04-06-16	by	424.00	AMP	03076C106	AMERIPRISE FINL INC	94.1058	39,900.86	4.24	0.00	0.00	39,905.10	CITIGROUP	418
04-01-16	04-06-16	by	182.00	AAPL	037833100	APPLE COMPUTER INC	109.5973	19,946.71	1.82	0.00	0.00	19,948.53	CITIGROUP	418
04-01-16	04-06-16	by	593.00	T	00206R102	AT&T INC	38.8750	23,052.88	5.93	0.00	0.00	23,058.81	CITIGROUP	418
04-01-16	04-06-16	by	307.00	ATO	049560105	ATMOS ENERGY CORP	73.8053	22,658.23	3.07	0.00	0.00	22,661.30	CITIGROUP	418
04-01-16	04-06-16	by	201.00	BHI	057224107	BAKER HUGHES INC	43.2100	8,685.21	2.01	0.00	0.00	8,687.22	CITIGROUP	418
04-01-16	04-06-16	by	2,520.00	BAC	060505104	BANK OF AMERICA CORP	13.5850	34,234.20	25.20	0.00	0.00	34,259.40	CITIGROUP	418
04-01-16	04-06-16	by	858.00	BXLT	07177M103	BAXALTA INC	40.7041	34,924.12	8.58	0.00	0.00	34,932.70	CITIGROUP	418
04-01-16	04-06-16	by	140.00	BA	097023105	BOEING CO	126.4900	17,708.60	1.40	0.00	0.00	17,710.00	CITIGROUP	418
04-01-16	04-06-16	by	515.00	BOKF	05561Q201	BOK FINL CORP COM NEW	53.0832	27,337.85	5.15	0.00	0.00	27,343.00	CITIGROUP	418
04-01-16	04-06-16	by	308.00	CBT	127055101	CABOT CORP	48.0505	14,799.55	3.08	0.00	0.00	14,802.63	CITIGROUP	418
04-01-16	04-06-16	by	291.00	CVX	166764100	CHEVRON CORP NEW	94.1764	27,405.33	2.91	0.00	0.00	27,408.24	CITIGROUP	418
04-01-16	04-06-16	by	183.00	CB	H1467J104	CHUBB LTD	120.0300	21,965.49	1.83	0.00	0.00	21,967.32	CITIGROUP	418
04-01-16	04-06-16	by	144.00	CI	125509109	CIGNA CORP	136.1261	19,602.16	1.44	0.00	0.00	19,603.60	CITIGROUP	418
04-01-16	04-06-16	by	799.00	C	172967424	CITIGROUP INC	42.3544	33,841.17	7.99	0.00	0.00	33,849.16	CITIGROUP	418
04-01-16	04-06-16	by	140.00	CTXS	177376100	CITRIX SYS INC	79.0129	11,061.81	1.40	0.00	0.00	11,063.21	CITIGROUP	418
04-01-16	04-06-16	by	449.00	CAG	205887102	CONAGRA FOODS INC	45.4172	20,392.32	4.49	0.00	0.00	20,396.81	CITIGROUP	418
04-01-16	04-06-16	by	496.00	COP	20825C104	CONOCOPHILLIPS	39.1080	19,397.57	4.96	0.00	0.00	19,402.53	CITIGROUP	418
04-01-16	04-06-16	by	442.00	CCK	228368106	CROWN HOLDINGS INC	49.1585	21,728.06	4.42	0.00	0.00	21,732.48	CITIGROUP	418
04-01-16	04-06-16	by	299.00	CW	231561101	CURTISS WRIGHT CORP	74.7760	22,358.02	2.99	0.00	0.00	22,361.01	CITIGROUP	418
04-01-16	04-06-16	by	566.00	CVS	126650100	CVS HEALTH CORP	104.6138	59,211.41	5.66	0.00	0.00	59,217.07	CITIGROUP	418
04-01-16	04-06-16	by	392.00	DUK	26441C204	DUKE ENERGY CORP	80.3345	31,491.12	3.92	0.00	0.00	31,495.04	CITIGROUP	418
04-01-16	04-06-16	by	306.00	ETN	G29183103	EATON CORP	63.1951	19,337.70	3.06	0.00	0.00	19,340.76	CITIGROUP	418
04-01-16	04-06-16	by	297.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	65.4950	19,452.02	2.97	0.00	0.00	19,454.99	CITIGROUP	418
04-01-16	04-06-16	by	214.00	EQR	29476L107	EQUITY RESIDENTIAL	74.8783	16,023.96	2.14	0.00	0.00	16,026.10	CITIGROUP	418
04-01-16	04-06-16	by	750.00	XOM	30231G102	EXXON MOBIL CORP	82.7940	62,095.50	7.50	0.00	0.00	62,103.00	CITIGROUP	418
04-01-16	04-06-16	by	512.00	FMC	302491303	F M C CORP COM NEW	39.6773	20,314.78	5.12	0.00	0.00	20,319.90	CITIGROUP	418
04-01-16	04-06-16	by	304.00	FRC	33616C100	FIRST REP BK SAN	66.3600	20,173.44	3.04	0.00	0.00	20,176.48	CITIGROUP	418
04-01-16	04-06-16	by	553.00	AJG	363576109	GALLAGHER ARTHUR J & CO	44.5963	24,661.75	5.53	0.00	0.00	24,667.28	CITIGROUP	418
04-01-16	04-06-16	by	1,115.00	GE	369604103	GENERAL ELEC CO	31.8550	35,518.33	11.15	0.00	0.00	35,529.48	CITIGROUP	418
04-01-16	04-06-16	by	153.00	GILD	375558103	GILEAD SCIENCES INC	93.4500	14,297.85	1.53	0.00	0.00	14,299.38	CITIGROUP	418
04-01-16	04-06-16	by	170.00	GS	38141G104	GOLDMAN SACHS GROUP	158.6041	26,962.70	1.70	0.00	0.00	26,964.40	CITIGROUP	418
04-01-16	04-06-16	by	299.00	HAR	413086109	HARMAN INTL INDS INC	86.2634	25,792.76	2.99	0.00	0.00	25,795.75	CITIGROUP	418
04-01-16	04-06-16	by	236.00	HCA	40412C101	HCA INC	78.5942	18,548.23	2.36	0.00	0.00	18,550.59	CITIGROUP	418

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

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

Date: 05-03-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
04-01-16	04-06-16	by	599.00	HDS	40416M105	HD SUPPLY HOLDINGS INC	33.3667	19,986.65	5.99	0.00	0.00	19,992.64	CITIGROUP	418
04-01-16	04-06-16	by	183.00	HLF	G4412G101	HERBALIFE LTD	61.5000	11,254.50	1.83	0.00	0.00	11,256.33	CITIGROUP	418
04-01-16	04-06-16	by	1,314.00	HTZ	42805T105	HERTZ GLOBAL HOLDINGS, INC.	10.1491	13,335.92	13.14	0.00	0.00	13,349.06	CITIGROUP	418
04-01-16	04-06-16	by	434.00	JAH	471109108	JARDEN CORP	59.3108	25,740.89	4.34	0.00	0.00	25,745.23	CITIGROUP	418
04-01-16	04-06-16	by	197.00	JNJ	478160104	JOHNSON & JOHNSON	108.3500	21,344.95	1.97	0.00	0.00	21,346.92	CITIGROUP	418
04-01-16	04-06-16	by	836.00	JPM	46625H100	JPMORGAN CHASE & CO	59.7346	49,938.13	8.36	0.00	0.00	49,946.49	CITIGROUP	418
04-01-16	04-06-16	by	820.00	KEY	493267108	KEYCORP	10.9450	8,974.90	8.20	0.00	0.00	8,983.10	CITIGROUP	418
04-01-16	04-06-16	by	1,760.00	KMI	49456B101	KINDER MORGAN INC KANS	17.3539	30,542.86	17.60	0.00	0.00	30,560.46	CITIGROUP	418
04-01-16	04-06-16	by	312.00	MNK	G5785G107	MALLINCKRODT PLC	64.0390	19,980.17	3.12	0.00	0.00	19,983.29	CITIGROUP	418
04-01-16	04-06-16	by	807.00	MAT	577081102	MATTEL INC	33.9850	27,425.90	8.07	0.00	0.00	27,433.97	CITIGROUP	418
04-01-16	04-06-16	by	268.00	MDT	G5960L103	MEDTRONIC PLC	75.3381	20,190.61	2.68	0.00	0.00	20,193.29	CITIGROUP	418
04-01-16	04-06-16	by	427.00	MRK	58933Y105	MERCK & CO INC	53.3123	22,764.35	4.27	0.00	0.00	22,768.62	CITIGROUP	418
04-01-16	04-06-16	by	839.00	MET	59156R108	METLIFE INC	44.1954	37,079.94	8.39	0.00	0.00	37,088.33	CITIGROUP	418
04-01-16	04-06-16	by	1,272.00	NCR	62886E108	NCR CORP NEW	29.6256	37,683.76	12.72	0.00	0.00	37,696.48	CITIGROUP	418
04-01-16	04-06-16	by	784.00	NE	G65431101	NOBLE CORPORATION SHS	9.5118	7,457.25	7.84	0.00	0.00	7,465.09	CITIGROUP	418
04-01-16	04-06-16	by	906.00	NBL	655044105	NOBLE ENRGY INC	30.7917	27,897.28	9.06	0.00	0.00	27,906.34	CITIGROUP	418
04-01-16	04-06-16	by	246.00	NSC	655844108	NORFOLK SOUTHERN CORP	82.7200	20,349.12	2.46	0.00	0.00	20,351.58	CITIGROUP	418
04-01-16	04-06-16	by	644.00	NCLH	G66721104	NORWEGIAN CRUISE LINE HOLDINGS LTD.	54.4657	35,075.91	6.44	0.00	0.00	35,082.35	CITIGROUP	418
04-01-16	04-06-16	by	381.00	NXPI	N6596X109	NXP SEMICONDUCTORS	81.1700	30,925.77	3.81	0.00	0.00	30,929.58	CITIGROUP	418
04-01-16	04-06-16	by	587.00	PEB	70509V100	PEBBLEBROOK HOTEL	27.7521	16,290.48	5.87	0.00	0.00	16,296.35	CITIGROUP	418
04-01-16	04-06-16	by	1,673.00	JCP	708160106	PENNEY J C INC	10.7221	17,938.07	16.73	0.00	0.00	17,954.80	CITIGROUP	418
04-01-16	04-06-16	by	1,131.00	PFE	717081103	PFIZER INC	29.8550	33,766.01	11.31	0.00	0.00	33,777.32	CITIGROUP	418
04-01-16	04-06-16	by	316.00	PG	742718109	PROCTER & GAMBLE CO	82.9568	26,214.35	3.16	0.00	0.00	26,217.51	CITIGROUP	418
04-01-16	04-06-16	by	471.00	PLD	74340W103	PROLOGIS	44.2447	20,839.25	4.71	0.00	0.00	20,843.96	CITIGROUP	418
04-01-16	04-06-16	by	150.00	RTN	755111507	RAYTHEON CO COM NEW	122.0400	18,306.00	1.50	0.00	0.00	18,307.50	CITIGROUP	418
04-01-16	04-06-16	by	366.00	SNI	811065101	SCRIPPS NETWORKS INTERACTIVE INC	65.9745	24,146.67	3.66	0.00	0.00	24,150.33	CITIGROUP	418
04-01-16	04-06-16	by	613.00	SKX	830566105	SKECHERS U S A INC CL A	30.0616	18,427.76	6.13	0.00	0.00	18,433.89	CITIGROUP	418
04-01-16	04-06-16	by	269.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	77.4363	20,830.36	2.69	0.00	0.00	20,833.05	CITIGROUP	418
04-01-16	04-06-16	by	667.00	SO	842587107	SOUTHERN CO	51.2648	34,193.62	6.67	0.00	0.00	34,200.29	CITIGROUP	418
04-01-16	04-06-16	by	302.00	SWK	854502101	STANLEY BLACK & DECKER	105.3515	31,816.15	3.02	0.00	0.00	31,819.17	CITIGROUP	418
04-01-16	04-06-16	by	531.00	STI	867914103	SUNTRUST BKS INC	36.2587	19,253.37	5.31	0.00	0.00	19,258.68	CITIGROUP	418
04-01-16	04-06-16	by	361.00	SNX	87162W100	SYNNEX CORP	92.0515	33,230.59	3.61	0.00	0.00	33,234.20	CITIGROUP	418
04-01-16	04-06-16	by	311.00	TEL	H84989104	TE CONNECTIVITY LTD	61.6252	19,165.44	3.11	0.00	0.00	19,168.55	CITIGROUP	418
04-01-16	04-06-16	by	245.00	THS	89469A104	TREEHOUSE FOODS INC	87.0835	21,335.46	2.45	0.00	0.00	21,337.91	CITIGROUP	418
04-01-16	04-06-16	by	254.00	UAL	910047109	UNITED CONTINENTAL HOLDINGS, INC.	56.6700	14,394.18	2.54	0.00	0.00	14,396.72	CITIGROUP	418
04-01-16	04-06-16	by	476.00	VLO	91913Y100	VALERO ENERGY CORP NEW	62.8096	29,897.37	4.76	0.00	0.00	29,902.13	CITIGROUP	418
04-01-16	04-06-16	by	2,537.00	VER	92339V100	VEREIT INC	8.7353	22,161.46	25.37	0.00	0.00	22,186.83	CITIGROUP	418
04-01-16	04-06-16	by	456.00	VZ	92343V104	VERIZON COMMUNICATIONS	53.7967	24,531.30	4.56	0.00	0.00	24,535.86	CITIGROUP	418

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

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

Date: 05-03-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
04-01-16	04-06-16	by	184.00	WRK	96145D105	WESTROCK CO	39.1800	7,209.12	1.84	0.00	0.00	7,210.96	CITIGROUP	418
									419.76	0.00	0.00	1,959,555.46		
									419.76	0.00	0.00			
SALES														
04-18-16	04-18-16	sl	0.68	NWL	651229106	NEWELL RUBBERMAID INC						0.00	?	?
									0.00	0.00	0.00			
									419.76	0.00	0.00	0.00		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

April 30, 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 04-30-16
Portfolio	0.66	0.66	1.18	-3.46	2.15	8.55	8.72	8.83	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

April 30, 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 04-30-16
Portfolio	0.59	0.59	1.12	-3.64	1.91	8.28	8.43	8.54	?