

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,528.0000	BAKER HUGHES INC	53.62	189,188.41	46.38	163,628.64	0.5	1.3
5,105.0000	CHEVRON CORP NEW	113.48	579,294.41	101.00	515,605.00	1.4	3.6
8,695.0000	CONOCOPHILLIPS	49.17	427,496.99	43.79	380,754.05	1.1	6.0
13,136.0000	EXXON MOBIL CORP	80.60	1,058,814.21	89.02	1,169,366.72	3.2	2.6
30,844.0000	KINDER MORGAN INC KANS	15.16	467,459.18	18.08	557,659.52	1.5	7.7
13,731.0000	NOBLE CORPORATION SHS	12.76	175,197.36	8.34	114,516.54	0.3	6.6
15,880.0000	NOBLE ENRGY INC	45.96	729,862.91	35.75	567,710.00	1.6	2.5
8,336.0000	VALERO ENERGY CORP NEW	46.38	386,648.69	54.70	455,979.20	1.3	1.3
			4,013,962.15		3,925,219.67	10.9	3.7
MATERIALS							
5,397.0000	CABOT CORP	48.41	261,254.72	45.71	246,696.87	0.7	1.8
7,743.0000	CROWN HOLDINGS INC	44.53	344,762.96	52.17	403,952.31	1.1	0.0
8,968.0000	F M C CORP COM NEW	41.68	373,760.57	47.49	425,890.32	1.2	0.8
3,219.0000	WESTROCK CO	46.20	148,702.17	39.61	127,504.59	0.4	0.0
			1,128,480.42		1,204,044.09	3.3	0.6
INDUSTRIALS							
5,237.0000	CURTISS WRIGHT CORP	67.66	354,333.61	83.22	435,823.14	1.2	0.4
5,367.0000	EATON CORP	58.67	314,893.89	61.63	330,768.21	0.9	2.5
19,534.0000	GENERAL ELEC CO	22.63	442,144.26	30.23	590,512.82	1.6	2.2
10,492.0000	HD SUPPLY HOLDINGS INC	24.49	256,920.10	35.30	370,367.60	1.0	0.0
23,030.0000	HERTZ GLOBAL HOLDINGS, INC.	10.86	250,220.67	9.69	223,160.70	0.6	0.0
4,319.0000	NORFOLK SOUTHERN CORP	76.78	331,609.60	84.06	363,055.14	1.0	2.4
2,624.0000	RAYTHEON CO COM NEW	103.21	270,823.79	129.67	340,254.08	0.9	1.5
8,731.0000	ROBERT HALF INTL INC	41.42	361,620.56	41.59	363,122.29	1.0	1.4
5,290.0000	STANLEY BLACK & DECKER	90.58	479,175.19	113.18	598,722.20	1.7	1.7
4,454.0000	UNITED CONTINENTAL HOLDINGS, INC.	45.27	201,640.11	45.09	200,830.86	0.6	0.0
			3,263,381.79		3,816,617.04	10.6	1.4

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
5,244.0000	HARMAN INTL INDS INC	97.01	508,732.62	78.24	410,290.56	1.1	0.8
14,134.0000	MATTEL INC	27.09	382,852.50	31.88	450,591.92	1.3	3.9
6,560.0000	NEWELL RUBBERMAID INC	64.43	422,631.20	47.69	312,846.40	0.9	0.8
11,279.0000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	37.67	424,869.45	46.41	523,458.39	1.5	0.0
29,323.0000	PENNEY J C INC	8.95	262,308.91	7.79	228,426.17	0.6	0.0
6,412.0000	SCRIPPS NETWORKS INTERACTIVE INC	57.53	368,901.11	64.34	412,548.08	1.1	?
10,750.0000	SKECHERS U S A INC CL A	28.99	311,599.00	31.17	335,077.50	0.9	0.0
			2,681,894.79		2,673,239.02	7.4	0.9
CONSUMER STAPLES							
7,871.0000	CONAGRA FOODS INC	43.44	341,877.77	45.70	359,704.70	1.0	2.2
9,914.0000	CVS HEALTH CORP	53.35	528,884.35	96.45	956,205.30	2.7	0.7
3,210.0000	HERBALIFE LTD	46.03	147,771.35	57.89	185,826.90	0.5	2.1
5,536.0000	PROCTER & GAMBLE CO	66.00	365,367.01	81.04	448,637.44	1.2	2.8
4,295.0000	TREEHOUSE FOODS INC	83.98	360,688.50	94.70	406,736.50	1.1	0.0
			1,744,588.98		2,357,110.84	6.5	1.3
HEALTH CARE							
4,802.0000	ABBVIE INC	56.87	273,106.41	62.93	302,189.86	0.8	0.0
1,999.0000	ALLERGAN INC	300.15	599,999.42	235.75	471,264.25	1.3	0.1
15,043.0000	BAXALTA INC	33.49	503,833.49	45.23	680,394.89	1.9	0.0
2,521.0000	CIGNA CORP	49.87	125,727.02	128.11	322,965.31	0.9	0.0
2,686.0000	GILEAD SCIENCES INC	82.18	220,739.28	87.06	233,843.16	0.6	0.0
4,142.0000	HCA INC	70.95	293,878.30	78.02	323,158.84	0.9	0.8
3,454.0000	JOHNSON & JOHNSON	68.26	235,754.32	112.69	389,231.26	1.1	2.2
5,460.0000	MALLINCKRODT PLC	66.76	364,532.75	63.36	345,945.60	1.0	0.0
4,696.0000	MEDTRONIC PLC	44.77	210,259.43	80.48	377,934.08	1.0	1.3
7,488.0000	MERCK & CO INC	42.00	314,482.87	56.26	421,274.88	1.2	3.0
19,820.0000	PFIZER INC	23.48	465,461.92	34.70	687,754.00	1.9	2.5
			3,607,775.21		4,555,956.13	12.7	1.0
FINANCIALS							
2,378.0000	AFFILIATED MNGRS GRP	151.59	360,479.69	173.52	412,630.56	1.1	0.0
13,088.0000	AMERICAN INTL GROUP	36.85	482,278.73	57.88	757,533.44	2.1	0.0
7,431.0000	AMERIPRISE FINL INC	119.61	888,827.24	101.67	755,509.77	2.1	1.8
44,160.0000	BANK OF AMERICA CORP	11.47	506,426.16	14.79	653,126.40	1.8	0.3

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
9,025.0000	BOK FINL CORP COM NEW	66.17	597,172.82	63.74	575,253.50	1.6	2.4
3,206.0000	CHUBB LTD	92.98	298,093.97	126.61	405,911.66	1.1	1.3
14,001.0000	CITIGROUP INC	39.56	553,826.72	46.57	652,026.57	1.8	0.1
5,208.0000	ENDURANCE SPECIALTY HOLDINGS LTD.	53.71	279,705.97	67.92	353,727.36	1.0	2.0
5,329.0000	FIRST REP BK SAN	26.45	140,928.24	72.41	385,872.89	1.1	0.6
9,690.0000	GALLAGHER ARTHUR J &CO	37.79	366,211.99	48.33	468,317.70	1.3	2.8
2,972.0000	GOLDMAN SACHS GROUP	160.11	475,856.73	159.48	473,974.56	1.3	1.2
14,646.0000	JPMORGAN CHASE & CO	55.24	809,038.98	65.27	955,944.42	2.7	2.3
14,363.0000	KEYCORP	9.07	130,319.53	12.82	184,133.66	0.5	1.6
14,709.0000	METLIFE INC	45.96	676,010.75	45.55	669,994.95	1.9	1.6
9,300.0000	SUNTRUST BKS INC	39.02	362,927.79	43.82	407,526.00	1.1	0.5
			6,928,105.31		8,111,483.44	22.5	1.2
INFORMATION TECHNOLOGY							
1,654.0000	ALLIANCE DATA SYS CORP	210.05	347,417.69	222.19	367,502.26	1.0	0.0
681.0000	ALPHABET INC CL C	518.07	352,808.39	735.72	501,025.32	1.4	0.0
3,189.0000	APPLE COMPUTER INC	75.04	239,298.10	99.86	318,453.54	0.9	2.1
2,449.0000	CITRIX SYS INC	74.94	183,523.34	84.92	207,969.08	0.6	0.0
22,286.0000	NCR CORP NEW	28.13	626,804.20	30.88	688,191.68	1.9	0.0
6,681.0000	NXP SEMICONDUCTORS	74.95	500,762.09	94.49	631,287.69	1.8	0.0
4,720.0000	SKYWORKS SOLUTIONS INC	68.60	323,812.62	66.76	315,107.20	0.9	0.7
6,326.0000	SYNNEX CORP	70.62	446,738.28	91.10	576,298.60	1.6	0.0
5,446.0000	TE CONNECTIVITY LTD	56.10	305,529.23	60.00	326,760.00	0.9	1.4
			3,326,693.94		3,932,595.37	10.9	0.3
TELECOMMUNICATION SERVICES							
10,390.0000	AT&T INC	35.02	363,870.97	39.15	406,768.50	1.1	4.5
7,992.0000	VERIZON COMMUNICATIONS	43.25	345,617.21	50.90	406,792.80	1.1	4.0
			709,488.19		813,561.30	2.3	4.3
UTILITIES							
5,378.0000	ATMOS ENERGY CORP	55.53	298,640.78	72.90	392,056.20	1.1	1.9
6,868.0000	DUKE ENERGY CORP	76.61	526,158.43	78.23	537,283.64	1.5	3.9
11,695.0000	SOUTHERN CO	44.49	520,308.17	49.44	578,200.80	1.6	4.0
			1,345,107.38		1,507,540.64	4.2	3.4

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK Total			28,749,478.14		32,897,367.54	91.4	1.5
REITs							
APARTMENTS							
3,748.00	EQUITY RESIDENTIAL	76.42	286,409.50	69.21	259,399.08	0.7	3.2
			286,409.50		259,399.08	0.7	3.2
FREE STANDING							
44,456.00	VEREIT INC	9.30	413,557.49	9.59	426,333.04	1.2	10.4
			413,557.49		426,333.04	1.2	10.4
INDUSTRIAL							
8,250.00	PROLOGIS	43.04	355,081.92	47.53	392,122.50	1.1	2.4
			355,081.92		392,122.50	1.1	2.4
LODGING/RESORTS							
10,281.00	PEBBLEBROOK HOTEL	26.70	274,483.80	25.22	259,286.82	0.7	4.9
			274,483.80		259,286.82	0.7	4.9
OFFICE							
8,491.00	ALEXANDRIA REAL ESTATE	85.65	727,266.70	96.90	822,777.90	2.3	3.1
			727,266.70		822,777.90	2.3	3.1
REITs Total			2,056,799.41		2,159,919.34	6.0	4.6
CASH AND EQUIVALENTS							
	CASH ACCOUNT		863,194.18		863,194.18	2.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		80,730.58		80,730.58	0.2	0.0
			943,924.76		943,924.76	2.6	0.0
TOTAL PORTFOLIO			31,750,202.31		36,001,211.64	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	05-02-16	05-02-16			caus	cash	4,987.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-02-16	05-02-16			caus	cash	4,515.48	
wd	DIVIDEND ACCRUAL ACCOUNT	05-02-16	05-02-16			caus	cash	4,213.45	
in	CASH ACCOUNT	05-02-16	05-02-16			caus	cash	0.04	
in	CASH ACCOUNT	05-03-16	05-03-16			caus	cash	362.18	
dv	EATON CORP	05-04-16	05-20-16			caus	divacc	3,059.19	
dv	NORFOLK SOUTHERN CORP	05-04-16	06-10-16			caus	divacc	2,548.21	
dv	WESTROCK CO	05-04-16	05-16-16			caus	divacc	1,207.13	
dv	APPLE COMPUTER INC	05-05-16	05-12-16			caus	divacc	1,817.73	
dv	AMERIPRISE FINL INC	05-05-16	05-20-16			caus	divacc	5,573.25	
dv	HARMAN INTL INDS INC	05-05-16	05-23-16			caus	divacc	1,835.40	
dv	METLIFE INC	05-05-16	06-13-16			caus	divacc	5,883.60	
dv	NOBLE ENRGY INC	05-05-16	05-23-16			caus	divacc	1,588.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-09-16	05-09-16			caus	cash	274.62	
dv	SKYWORKS SOLUTIONS INC	05-10-16	06-02-16			caus	divacc	1,227.20	
dv	BOEING CO	05-11-16	06-03-16			caus	divacc	2,682.49	
dv	BOK FINL CORP COM NEW	05-11-16	05-27-16			caus	divacc	3,880.75	
dv	PFIZER INC	05-11-16	06-01-16			caus	divacc	5,946.00	
dv	EXXON MOBIL CORP	05-11-16	06-10-16			caus	divacc	9,852.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	109.88	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	1,812.21	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	852.64	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	1,817.73	
dv	SOUTHERN CO	05-12-16	06-06-16			caus	divacc	6,549.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	2,737.14	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	3,706.35	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	3,855.50	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	1,207.13	
ac	WESTROCK CO	05-16-16	05-16-16	3,035.0000	s	awus	client	15,909.51	1
li	INGEVITY CORPORATION	05-16-16	05-16-16	505.8333		awus	client	15,909.51	1
sl	INGEVITY CORPORATION	05-16-16	05-31-16	0.5000	s	caus	cash	13.30	1
ac	WESTROCK CO	05-16-16	05-16-16	184.0000	s	awus	client	725.51	2
li	INGEVITY CORPORATION	05-16-16	05-16-16	30.6667		awus	client	725.51	2
dv	CHEVRON CORP NEW	05-17-16	06-10-16			caus	divacc	5,462.35	
dv	MATTEL INC	05-17-16	06-10-16			caus	divacc	5,370.92	
dv	CONOCOPHILLIPS	05-18-16	06-01-16			caus	divacc	2,173.75	
dv	DUKE ENERGY CORP	05-18-16	06-16-16			caus	divacc	5,666.10	
dv	ATMOS ENERGY CORP	05-19-16	06-06-16			caus	divacc	2,258.76	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	5,573.25	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	3,059.19	
dv	JOHNSON & JOHNSON	05-20-16	06-07-16			caus	divacc	2,763.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-23-16	05-23-16			caus	cash	1,835.40	

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	05-23-16	05-23-16			caus	cash	1,588.00	
dv	VALERO ENERGY CORP NEW	05-23-16	06-21-16			caus	divacc	5,001.60	
sl	INGEVITY CORPORATION	05-24-16	05-27-16	505.3333	h	caus	cash	13,388.92	1
sl	INGEVITY CORPORATION	05-24-16	05-27-16	30.6667	h	caus	cash	812.52	2
dv	CABOT CORP	05-25-16	06-10-16			caus	divacc	1,619.10	
dv	TE CONNECTIVITY LTD	05-25-16	06-10-16			caus	divacc	2,015.02	
dv	KEYCORP	05-26-16	06-15-16			caus	divacc	1,220.86	
dv	NEWELL RUBBERMAID INC	05-26-16	06-15-16			caus	divacc	1,246.40	
dv	SCRIPPS NETWORKS INTERACTIVE INC	05-26-16	06-10-16			caus	divacc	1,603.00	
dv	SUNTRUST BKS INC	05-26-16	06-15-16			caus	divacc	2,232.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	700.05	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	3,880.75	
dv	BAKER HUGHES INC	05-27-16	06-22-16			caus	divacc	599.76	
dv	GOLDMAN SACHS GROUP	05-27-16	06-29-16			caus	divacc	1,931.80	
dv	STANLEY BLACK & DECKER	05-27-16	06-21-16			caus	divacc	2,909.50	
by	ROBERT HALF INTL INC	05-31-16	06-03-16	8,731.0000		caus	cash	361,620.56	1
sl	BOEING CO	05-31-16	06-03-16	2,321.0000	h	caus	cash	295,031.43	3
sl	BOEING CO	05-31-16	06-03-16	140.0000	h	caus	cash	17,795.95	4

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 05-01-16 To 05-31-16

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: 06-09-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
05-31-16	06-03-16	by	8,731.0000	RHI	770323103	ROBERT HALF INTL INC	41.4080	361,533.25	<u>87.31</u>	<u>0.00</u>	<u>0.00</u>	361,620.56	TELSEY CAPITAL	61514
									87.31	0.00	0.00			
SALES														
05-16-16	05-31-16	sl	0.5000	NGVT	45688C107	INGEVITY CORPORATION						13.30	?	?
05-24-16	05-27-16	sl	536.0000	NGVT	45688C107	INGEVITY CORPORATION	26.5058	14,207.11	5.36	0.00	0.31	14,201.44	CITIGROUP	418
05-31-16	06-03-16	sl	2,461.0000	BA	097023105	BOEING CO	127.1267	312,858.81	<u>24.61</u>	<u>0.00</u>	<u>6.82</u>	<u>312,827.38</u>	TELSEY CAPITAL	61514
									<u>29.97</u>	<u>0.00</u>	<u>7.13</u>	327,042.12		
									29.97	0.00	7.13			
									117.28	0.00	7.13	-34,578.44		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund
Mellon: PR8F1213002
May 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 05-31-16
Portfolio	1.84	2.51	3.05	-3.16	2.16	8.12	9.32	9.07	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund
Mellon: PR8F1213002
May 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 05-31-16
Portfolio	1.84	2.45	2.99	-3.34	1.92	7.85	9.03	8.79	?