

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
9,360.00	BAKER HUGHES INC	58.67	549,183.22	58.15	544,284.00	1.6	1.0
3,765.00	CHEVRON CORP NEW	121.80	458,581.82	88.48	333,127.20	1.0	4.1
8,199.00	CONOCOPHILLIPS	49.77	408,094.46	50.34	412,737.66	1.2	5.2
9,287.00	EXXON MOBIL CORP	85.61	795,044.20	79.21	735,623.27	2.1	2.9
24,399.00	MARATHON OIL CORP	30.81	751,762.92	21.01	512,622.99	1.5	3.2
12,461.00	NOBLE ENRGY INC	50.25	626,183.84	35.23	439,001.03	1.3	2.5
7,860.00	VALERO ENERGY CORP NEW	45.39	356,746.56	65.60	515,616.00	1.5	1.1
10,363.00	WHITING PETEROLEUM CORP NEW	34.35	356,002.93	20.49	212,337.87	0.6	0.0
			4,301,599.95		3,705,350.02	10.6	2.6
MATERIALS							
5,089.00	CABOT CORP	48.43	246,452.09	35.18	179,031.02	0.5	2.3
7,301.00	CROWN HOLDINGS INC	44.24	323,030.48	51.51	376,074.51	1.1	0.0
4,063.00	INTL PAPER CO	47.77	194,087.18	47.87	194,495.81	0.6	2.5
			763,569.75		749,601.34	2.1	1.2
INDUSTRIALS							
615.00	AMERCO	278.08	171,021.01	359.37	221,012.55	0.6	0.0
8,337.00	CON-WAY, INC.	40.94	341,331.49	38.79	323,392.23	0.9	0.0
3,905.00	CRANE CO	64.80	253,029.22	53.20	207,746.00	0.6	2.1
5,061.00	EATON CORP	58.40	295,553.13	60.58	306,595.38	0.9	2.5
18,419.00	GENERAL ELEC CO	22.08	406,614.78	26.10	480,735.90	1.4	2.6
5,142.00	RAYTHEON CO COM NEW	104.12	535,373.21	109.09	560,940.78	1.6	1.8
3,622.00	STANLEY BLACK & DECKER	83.95	304,079.42	105.49	382,084.78	1.1	1.9
2,667.00	UNITED CONTINENTAL HOLDINGS, INC.	40.50	108,022.55	56.39	150,392.13	0.4	0.0
14,313.00	WEST CORP	31.18	446,282.63	28.85	412,930.05	1.2	3.1
			2,861,307.45		3,045,829.80	8.7	1.8
CONSUMER DISCRETIONARY							
4,896.00	BORG WARNER INC	56.71	277,637.15	49.71	243,380.16	0.7	0.0
21,803.00	FORD MOTOR CO	14.28	311,385.19	14.83	323,338.49	0.9	1.3
13,327.00	MATTEL INC	26.67	355,418.53	23.21	309,319.67	0.9	5.3
8,371.00	NEWELL RUBBERMAID INC	17.51	146,590.31	43.28	362,296.88	1.0	0.9

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11,877.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	39.54	469,611.13	62.42	741,362.34	2.1	0.0
2,759.00	PHILLIPS VAN HEUSEN CP	121.10	334,115.03	116.04	320,154.36	0.9	0.1
9,410.00	TEGNA INC	28.89	271,855.64	29.13	274,113.30	0.8	2.7
3,194.00	VIACOM INC CL B	70.25	224,380.98	57.00	182,058.00	0.5	0.0
1,891.00	WALT DISNEY CO	55.37	104,711.35	120.00	226,920.00	0.6	0.5
			2,495,705.31		2,982,943.20	8.5	1.1
CONSUMER STAPLES							
9,348.00	CVS HEALTH CORP	50.24	469,667.28	112.47	1,051,369.56	3.0	0.6
7,788.00	HERBALIFE LTD	50.67	394,581.86	50.49	393,216.12	1.1	2.4
5,220.00	PROCTER & GAMBLE CO	64.97	339,149.50	76.70	400,374.00	1.1	2.9
24,785.00	RITE AID CORP	6.33	156,775.31	8.91	220,834.35	0.6	0.0
4,050.00	TREEHOUSE FOODS INC	83.79	339,350.59	81.96	331,938.00	1.0	0.0
			1,699,524.54		2,397,732.03	6.9	1.1
HEALTH CARE							
6,034.00	ABBVIE INC	58.90	355,416.57	70.01	422,440.34	1.2	0.0
1,442.00	ALLERGAN INC	300.18	432,858.89	331.82	478,484.44	1.4	0.1
10,968.00	BAXALTA INC	31.00	340,037.10	32.83	360,079.44	1.0	0.0
5,293.00	BAXTER INTL INC	37.46	198,286.49	40.08	212,143.44	0.6	4.5
2,377.00	CIGNA CORP	44.65	106,123.42	144.06	342,430.62	1.0	0.0
2,971.00	GILEAD SCIENCES INC	86.24	256,230.03	117.86	350,162.06	1.0	0.0
3,906.00	HCA INC	70.49	275,327.71	93.01	363,297.06	1.0	0.6
3,257.00	JOHNSON & JOHNSON	65.83	214,407.40	100.21	326,383.97	0.9	2.4
5,672.00	MEDTRONIC PLC	48.25	273,649.67	78.39	444,628.08	1.3	1.3
7,061.00	MERCK & CO INC	41.31	291,714.25	58.96	416,316.56	1.2	2.8
26,206.00	PFIZER INC	26.01	681,712.82	36.06	944,988.36	2.7	2.4
			3,425,764.36		4,661,354.37	13.3	1.3
FINANCIALS							
3,023.00	ACE LTD ORD	91.34	276,126.65	108.77	328,811.71	0.9	1.8
15,942.00	AMERICAN INTL GROUP	40.97	653,223.26	64.12	1,022,201.04	2.9	0.0
7,007.00	AMERIPRISE FINL INC	121.15	848,922.14	125.68	880,639.76	2.5	1.4
27,229.00	BANK OF AMERICA CORP	11.02	300,159.95	17.88	486,854.52	1.4	0.2
10,341.00	BOK FINL CORP COM NEW	67.13	694,160.59	66.46	687,262.86	2.0	2.3
8,820.00	CITIGROUP INC	40.24	354,883.96	58.46	515,617.20	1.5	0.1
7,447.00	ENDURANCE SPECIALTY HOLDINGS LTD.	55.28	411,672.13	69.49	517,492.03	1.5	2.0

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11,225.00	FIRST REP BK SAN	32.43	363,978.84	63.79	716,042.75	2.1	0.6
1,987.00	GOLDMAN SACHS GROUP	159.39	316,705.44	205.07	407,474.09	1.2	0.9
8,661.00	HARTFORD FINL SVCS	24.76	214,439.94	47.55	411,830.55	1.2	0.8
15,673.00	JPMORGAN CHASE & CO	56.24	881,415.96	68.53	1,074,070.69	3.1	2.2
46,543.00	KEYCORP	10.97	510,622.70	14.84	690,698.12	2.0	1.3
11,435.00	METLIFE INC	45.59	521,302.18	55.74	637,386.90	1.8	1.3
8,769.00	SUNTRUST BKS INC	39.19	343,669.11	44.34	388,817.46	1.1	0.5
			6,691,282.85		8,765,199.68	25.1	1.1
INFORMATION TECHNOLOGY							
3,007.00	APPLE COMPUTER INC	72.95	219,349.57	121.30	364,749.10	1.0	8.7
12,014.00	CISCO SYS INC	28.78	345,772.22	28.42	341,437.88	1.0	2.0
642.00	GOOGLE INC CL C	504.12	323,642.63	625.61	401,641.62	1.1	0.0
10,826.00	NCR CORP NEW	30.63	331,561.44	27.54	298,148.04	0.9	0.0
5,270.00	NXP SEMICONDUCTORS	80.51	424,298.91	96.99	511,137.30	1.5	0.0
2,847.00	SEAGATE TECHNOLOGY	56.45	160,718.57	50.60	144,058.20	0.4	2.5
3,027.00	SKYWORKS SOLUTIONS INC	35.20	106,541.06	95.67	289,593.09	0.8	0.5
5,965.00	SYNNEX CORP	69.32	413,504.08	75.63	451,132.95	1.3	0.0
2,922.00	TE CONNECTIVITY LTD	54.29	158,638.71	60.92	178,008.24	0.5	1.4
5,246.00	YAHOO INC	40.93	214,740.98	36.67	192,370.82	0.6	0.0
			2,698,768.17		3,172,277.24	9.1	1.5
TELECOMMUNICATION SERVICES							
16,032.00	AT&T INC	35.31	566,163.38	34.74	556,951.68	1.6	5.1
7,536.00	VERIZON COMMUNICATIONS	42.61	321,081.35	46.79	352,609.44	1.0	4.4
			887,244.73		909,561.12	2.6	4.8
UTILITIES							
5,071.00	ATMOS ENERGY CORP	54.42	275,979.48	55.30	280,426.30	0.8	2.5
6,476.00	DUKE ENERGY CORP	76.38	494,663.39	74.22	480,648.72	1.4	4.1
11,028.00	SOUTHERN CO	44.08	486,107.88	44.73	493,282.44	1.4	4.4
			1,256,750.75		1,254,357.46	3.6	3.9
	COMMON STOCK Total		27,081,517.86		31,644,206.26	90.6	1.6

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REITs							
APARTMENTS							
7,081.00	EQUITY RESIDENTIAL	77.19	546,563.73	74.81	529,729.61	1.5	3.0
			546,563.73		529,729.61	1.5	3.0
FREE STANDING							
41,919.00	VEREIT INC	9.34	391,370.66	8.76	367,210.44	1.1	11.4
			391,370.66		367,210.44	1.1	11.4
LODGING/RESORTS							
14,374.00	LASALLE HOTEL PROPERTIES	35.72	513,471.00	33.27	478,222.98	1.4	2.4
			513,471.00		478,222.98	1.4	2.4
OFFICE							
8,006.00	ALEXANDRIA REAL ESTATE	85.39	683,655.65	92.71	742,236.26	2.1	3.2
			683,655.65		742,236.26	2.1	3.2
	REITs Total		2,135,061.04		2,117,399.29	6.1	4.4
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,120,332.10		1,120,332.10	3.2	0.0
	DIVIDEND ACCRUAL ACCOUNT		44,893.45		44,893.45	0.1	0.0
			1,165,225.55		1,165,225.55	3.3	0.0
TOTAL PORTFOLIO			30,381,804.45		34,926,831.10	100.0	1.8

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TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,270.44	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	806.80	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	513.00	
ac	BAXTER INTL INC	07-01-15	07-01-15	4,375.00	s	awus	client	133,258.32	5
li	BAXALTA INC	07-01-15	07-01-15	4,375.00		awus	client	133,258.32	1
dv	CISCO SYS INC	07-01-15	07-22-15			caus	divacc	2,057.58	
dv	WALT DISNEY CO	07-01-15	07-29-15			caus	divacc	1,032.90	
dv	JPMORGAN CHASE & CO	07-01-15	07-31-15			caus	divacc	5,773.24	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,044.80	
in	CASH ACCOUNT	07-02-15	07-02-15			caus	intacc	79.27	
wd	INTEREST ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	79.27	
sl	CIGNA CORP	07-06-15	07-09-15	83.00	h	caus	cash	13,259.64	3
sl	CIGNA CORP	07-06-15	07-09-15	1,428.00	h	caus	cash	228,129.80	1
li	CASH ACCOUNT	07-06-15	07-06-15			awus	client	6,000,000.00	
by	APPLE COMPUTER INC	07-07-15	07-10-15	499.00		caus	cash	62,191.37	7
by	ABBVIE INC	07-07-15	07-10-15	1,114.00		caus	cash	75,667.34	2
by	ACE LTD ORD	07-07-15	07-10-15	502.00		caus	cash	51,702.29	7
by	ALLERGAN INC	07-07-15	07-10-15	260.00		caus	cash	79,433.80	2
by	AMERICAN INTL GROUP	07-07-15	07-10-15	2,645.00		caus	cash	161,593.37	6
by	AMERIPRISE FINL INC	07-07-15	07-10-15	949.00		caus	cash	115,520.44	4
by	AMERICAN REALTY CAPITAL PROPERTIES	07-07-15	07-10-15	7,089.00		caus	cash	59,644.01	5
by	ALEXANDRIA REAL ESTATE	07-07-15	07-10-15	1,328.00		caus	cash	120,394.36	8
by	ATMOS ENERGY CORP	07-07-15	07-10-15	938.00		caus	cash	49,603.50	2
by	BANK OF AMERICA CORP	07-07-15	07-10-15	4,970.00		caus	cash	81,957.79	9
by	BAXTER INTL INC	07-07-15	07-10-15	918.00		caus	cash	33,892.56	6
by	BAKER HUGHES INC	07-07-15	07-10-15	1,519.00		caus	cash	90,085.97	6
by	BOK FINL CORP COM NEW	07-07-15	07-10-15	1,317.00		caus	cash	88,209.10	2
by	BORG WARNER INC	07-07-15	07-10-15	906.00		caus	cash	50,428.59	2
by	BAXALTA INC	07-07-15	07-10-15	974.00		caus	cash	30,707.98	2
by	CITIGROUP INC	07-07-15	07-10-15	1,610.00		caus	cash	85,763.09	8
by	CABOT CORP	07-07-15	07-10-15	829.00		caus	cash	30,431.84	3
by	CROWN HOLDINGS INC	07-07-15	07-10-15	1,212.00		caus	cash	64,195.03	3
by	CIGNA CORP	07-07-15	07-10-15	775.00		caus	cash	118,571.51	4
by	CON-WAY, INC.	07-07-15	07-10-15	1,378.00		caus	cash	50,435.08	3
by	CAPITAL ONE FINL CORP	07-07-15	07-10-15	812.00		caus	cash	70,317.90	5
by	CONOCOPHILLIPS	07-07-15	07-10-15	1,966.00		caus	cash	115,487.17	8
by	CRANE CO	07-07-15	07-10-15	635.00		caus	cash	36,042.73	3
by	CISCO SYS INC	07-07-15	07-10-15	2,216.00		caus	cash	59,754.88	8
by	CVS HEALTH CORP	07-07-15	07-10-15	1,706.00		caus	cash	178,360.76	6
by	CHEVRON CORP NEW	07-07-15	07-10-15	640.00		caus	cash	60,245.18	9
by	WALT DISNEY CO	07-07-15	07-10-15	326.00		caus	cash	37,615.90	4

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From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	DUKE ENERGY CORP	07-07-15	07-10-15	1,181.00		caus	cash	88,104.49	9
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-07-15	07-10-15	1,242.00		caus	cash	82,440.73	3
by	EQUITY RESIDENTIAL	07-07-15	07-10-15	1,198.00		caus	cash	88,691.89	3
by	EATON CORP	07-07-15	07-10-15	948.00		caus	cash	62,401.34	10
by	FORD MOTOR CO	07-07-15	07-10-15	3,548.00		caus	cash	52,111.25	2
by	FIRST REP BK SAN	07-07-15	07-10-15	1,863.00		caus	cash	116,414.21	5
by	GENERAL ELEC CO	07-07-15	07-10-15	3,067.00		caus	cash	79,941.05	6
by	GILEAD SCIENCES INC	07-07-15	07-10-15	493.00		caus	cash	56,042.32	2
by	GOOGLE INC CL C	07-07-15	07-10-15	103.00		caus	cash	53,181.99	5
by	GOLDMAN SACHS GROUP	07-07-15	07-10-15	342.00		caus	cash	69,767.42	5
by	HCA INC	07-07-15	07-10-15	663.00		caus	cash	60,848.02	4
by	HARTFORD FINL SVCS	07-07-15	07-10-15	1,603.00		caus	cash	69,489.09	5
by	HERBALIFE LTD	07-07-15	07-10-15	1,327.00		caus	cash	68,737.01	6
by	INTL PAPER CO	07-07-15	07-10-15	679.00		caus	cash	32,050.77	2
by	JOHNSON & JOHNSON	07-07-15	07-10-15	540.00		caus	cash	52,877.83	5
by	JPMORGAN CHASE & CO	07-07-15	07-10-15	2,552.00		caus	cash	167,562.79	9
by	KEYCORP	07-07-15	07-10-15	7,724.00		caus	cash	113,655.57	5
by	LASALLE HOTEL PROPERTIES	07-07-15	07-10-15	1,462.00		caus	cash	54,219.73	4
by	MATTEL INC	07-07-15	07-10-15	2,480.00		caus	cash	63,707.48	3
by	MEDTRONIC PLC	07-07-15	07-10-15	941.00		caus	cash	68,310.11	3
by	METLIFE INC	07-07-15	07-10-15	1,898.00		caus	cash	103,029.89	5
by	MERCK & CO INC	07-07-15	07-10-15	1,309.00		caus	cash	75,175.48	5
by	MARATHON OIL CORP	07-07-15	07-10-15	4,220.00		caus	cash	105,109.65	8
by	NOBLE ENRGY INC	07-07-15	07-10-15	2,115.00		caus	cash	83,693.72	8
by	NORWEGIAN CRUISE LINE HOLDINGS LTD.	07-07-15	07-10-15	2,020.00		caus	cash	110,696.00	6
by	NCR CORP NEW	07-07-15	07-10-15	1,843.00		caus	cash	54,106.61	5
by	NEWELL RUBBERMAID INC	07-07-15	07-10-15	1,807.00		caus	cash	72,877.76	4
by	NXP SEMICONDUCTORS	07-07-15	07-10-15	983.00		caus	cash	92,073.68	3
by	OSHKOSH CORP	07-07-15	07-10-15	2,060.00		caus	cash	82,430.49	3
by	PFIZER INC	07-07-15	07-10-15	4,860.00		caus	cash	161,739.83	6
by	PROCTER & GAMBLE CO	07-07-15	07-10-15	867.00		caus	cash	69,811.88	7
by	PHILLIPS VAN HEUSEN CP	07-07-15	07-10-15	458.00		caus	cash	51,902.53	4
by	RITE AID CORP	07-07-15	07-10-15	3,955.00		caus	cash	32,765.99	2
by	RAYTHEON CO COM NEW	07-07-15	07-10-15	376.00		caus	cash	36,346.90	2
by	SYNNEX CORP	07-07-15	07-10-15	990.00		caus	cash	71,222.98	7
by	SOUTHERN CO	07-07-15	07-10-15	2,012.00		caus	cash	88,811.09	3
by	SUNTRUST BKS INC	07-07-15	07-10-15	1,600.00		caus	cash	68,118.56	2
by	SEAGATE TECHNOLOGY	07-07-15	07-10-15	478.00		caus	cash	22,223.99	2
by	STANLEY BLACK & DECKER	07-07-15	07-10-15	678.00		caus	cash	72,316.63	5
by	SKYWORKS SOLUTIONS INC	07-07-15	07-10-15	558.00		caus	cash	53,790.14	6

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From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	AT&T INC	07-07-15	07-10-15	1,006.00		caus	cash	35,731.11	5
by	TE CONNECTIVITY LTD	07-07-15	07-10-15	476.00		caus	cash	30,005.04	2
by	TEGNA INC	07-07-15	07-10-15	807.00		caus	cash	24,519.57	2
by	TREEHOUSE FOODS INC	07-07-15	07-10-15	703.00		caus	cash	55,011.79	3
by	UNITED CONTINENTAL HOLDINGS, INC.	07-07-15	07-10-15	491.00		caus	cash	25,958.19	4
by	AMERCO	07-07-15	07-10-15	102.00		caus	cash	33,550.86	2
by	VIACOM INC CL B	07-07-15	07-10-15	582.00		caus	cash	35,970.63	3
by	VALERO ENERGY CORP NEW	07-07-15	07-10-15	1,279.00		caus	cash	82,650.77	5
by	VERIZON COMMUNICATIONS	07-07-15	07-10-15	1,291.00		caus	cash	60,677.00	5
by	WESCO INTL INC	07-07-15	07-10-15	951.00		caus	cash	64,215.99	4
by	WHITING PETEROLEUM CORP NEW	07-07-15	07-10-15	1,759.00		caus	cash	51,485.23	11
by	WEST CORP	07-07-15	07-10-15	2,485.00		caus	cash	75,110.12	6
by	UNITED STATES STL CORP	07-07-15	07-10-15	1,851.00		caus	cash	35,092.37	3
by	EXXON MOBIL CORP	07-07-15	07-10-15	832.00		caus	cash	68,151.78	6
by	YAHOO INC	07-07-15	07-10-15	958.00		caus	cash	35,638.08	2
sl	GANNETT SPINCO INC	07-07-15	07-10-15	2,017.00 h		caus	cash	23,790.08	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-08-15	07-08-15			caus	cash	2,588.40	
dv	AT&T INC	07-08-15	08-03-15			caus	divacc	472.82	
dv	AT&T INC	07-08-15	08-03-15			caus	divacc	2,302.06	
dv	VERIZON COMMUNICATIONS	07-08-15	08-03-15			caus	divacc	710.05	
dv	VERIZON COMMUNICATIONS	07-08-15	08-03-15			caus	divacc	3,434.75	
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	3,250.36	
dv	ABBVIE INC	07-13-15	08-14-15			caus	divacc	3,077.34	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	5,142.06	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	3,523.95	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	745.63	
wd	DIVIDEND ACCRUAL ACCOUNT	07-17-15	07-17-15			caus	cash	1,797.78	
dp	Phocas Financial Management Fee	07-20-15	07-20-15			awus	client	20,003.55	
wd	DIVIDEND ACCRUAL ACCOUNT	07-21-15	07-21-15			caus	cash	1,689.07	
dv	CVS HEALTH CORP	07-21-15	08-03-15			caus	divacc	3,271.80	
wd	DIVIDEND ACCRUAL ACCOUNT	07-22-15	07-22-15			caus	cash	2,057.58	
dv	PROCTER & GAMBLE CO	07-22-15	08-17-15			caus	divacc	3,460.34	
dv	CONOCOPHILLIPS	07-23-15	09-01-15			caus	divacc	8,576.60	
by	AMERIPRISE FINL INC	07-24-15	07-29-15	1,789.00		caus	cash	221,935.47	5
by	BAXALTA INC	07-24-15	07-29-15	5,619.00		caus	cash	176,070.80	3
by	LASALLE HOTEL PROPERTIES	07-24-15	07-29-15	5,081.00		caus	cash	174,288.46	5
by	RAYTHEON CO COM NEW	07-24-15	07-29-15	1,726.00		caus	cash	178,492.74	3
by	AT&T INC	07-24-15	07-29-15	10,128.00		caus	cash	352,326.79	6
by	TEGNA INC	07-24-15	07-29-15	4,569.00		caus	cash	135,559.95	3

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	CIGNA CORP	07-24-15	07-29-15	775.00	h	caus	cash	113,251.30	4
sl	CIGNA CORP	07-24-15	07-29-15	1,307.00	h	caus	cash	190,992.84	1
sl	CAPITAL ONE FINL CORP	07-24-15	07-29-15	812.00	h	caus	cash	64,490.37	5
sl	CAPITAL ONE FINL CORP	07-24-15	07-29-15	3,591.00	h	caus	cash	285,203.10	4
sl	NEWELL RUBBERMAID INC	07-24-15	07-29-15	1,807.00	h	caus	cash	75,186.44	4
sl	NEWELL RUBBERMAID INC	07-24-15	07-29-15	709.00	h	caus	cash	29,500.38	1
sl	WESCO INTL INC	07-24-15	07-29-15	1,781.00	h	caus	cash	109,580.77	3
sl	WESCO INTL INC	07-24-15	07-29-15	2,440.00	h	caus	cash	150,127.51	1
sl	WESCO INTL INC	07-24-15	07-29-15	951.00	h	caus	cash	58,512.81	4
sl	UNITED STATES STL CORP	07-24-15	07-29-15	8,262.00	h	caus	cash	134,609.47	2
sl	UNITED STATES STL CORP	07-24-15	07-29-15	1,851.00	h	caus	cash	30,157.60	3
wd	DIVIDEND ACCRUAL ACCOUNT	07-27-15	07-27-15			caus	cash	3,530.96	
dv	FIRST REP BK SAN	07-28-15	08-13-15			caus	divacc	1,683.75	
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-15	07-29-15			caus	cash	1,032.90	
by	BOK FINL CORP COM NEW	07-29-15	08-03-15	805.00		caus	cash	53,883.00	3
by	BOK FINL CORP COM NEW	07-29-15	08-03-15	1,871.00		caus	cash	127,016.57	4
dv	FORD MOTOR CO	07-29-15	09-01-15			caus	divacc	3,270.45	
by	RAYTHEON CO COM NEW	07-30-15	08-04-15	1,059.00		caus	cash	116,463.63	4
by	EXXON MOBIL CORP	07-30-15	08-04-15	4,173.00		caus	cash	346,121.56	7
sl	OSHKOSH CORP	07-30-15	08-04-15	2,707.00	h	caus	cash	98,355.14	2
sl	OSHKOSH CORP	07-30-15	08-04-15	6,361.00	h	caus	cash	231,118.23	1
sl	OSHKOSH CORP	07-30-15	08-04-15	2,060.00	h	caus	cash	74,847.28	3
dv	AMERIPRISE FINL INC	07-30-15	08-14-15			caus	divacc	4,694.69	
dv	CITIGROUP INC	07-30-15	08-28-15			caus	divacc	441.00	
dv	EATON CORP	07-30-15	08-21-15			caus	divacc	2,783.55	
dv	NOBLE ENRGY INC	07-30-15	08-17-15			caus	divacc	2,242.98	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	5,773.24	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	745.63	
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	16,074.00	s	awus	client	138,236.40	2
li	VEREIT INC	07-31-15	07-31-15	16,074.00		awus	client	138,236.40	1
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	6,680.00	s	awus	client	57,448.00	3
li	VEREIT INC	07-31-15	07-31-15	6,680.00		awus	client	57,448.00	2
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	12,076.00	s	awus	client	103,853.60	4
li	VEREIT INC	07-31-15	07-31-15	12,076.00		awus	client	103,853.60	3
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	7,089.00	s	awus	client	60,965.40	5
li	VEREIT INC	07-31-15	07-31-15	7,089.00		awus	client	60,965.40	4
sl	CONOCOPHILLIPS	07-31-15	08-05-15	120.00	h	caus	cash	6,088.16	5
sl	CONOCOPHILLIPS	07-31-15	08-05-15	2,118.00	h	caus	cash	107,456.02	6

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	CONOCOPHILLIPS	07-31-15	08-05-15	1,153.00	h	caus	cash	58,497.07	7
dv	VALERO ENERGY CORP NEW	07-31-15	09-02-15			caus	divacc	3,144.00	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 07-01-15 To 07-31-15

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
Deliver in long					
li	Deliver in long	5indpe10	Indiana Public Employees Retirement Fund	07-06-15	6,000,000.00

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

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

Date: 08-03-15

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-07-15	07-10-15	by	1,114.00	ABBV	00287Y109	ABBVIE INC	67.9140	75,656.20	11.14	0.00	0.00	75,667.34	WELLS FARGO	250
07-07-15	07-10-15	by	502.00	ACE	H0023R105	ACE LTD ORD	102.9826	51,697.27	5.02	0.00	0.00	51,702.29	WELLS FARGO	250
07-07-15	07-10-15	by	1,328.00	ARE	015271109	ALEXANDRIA REAL ESTATE	90.6484	120,381.08	13.28	0.00	0.00	120,394.36	WELLS FARGO	250
07-07-15	07-10-15	by	260.00	AGN	G0177J108	ALLERGAN INC	305.5046	79,431.20	2.60	0.00	0.00	79,433.80	WELLS FARGO	250
07-07-15	07-10-15	by	102.00	UHAL	023586100	AMERCO	328.9200	33,549.84	1.02	0.00	0.00	33,550.86	WELLS FARGO	250
07-07-15	07-10-15	by	2,645.00	AIG	026874784	AMERICAN INTL GROUP	61.0839	161,566.92	26.45	0.00	0.00	161,593.37	WELLS FARGO	250
07-07-15	07-10-15	by	7,089.00	ARCP	02917T104	AMERICAN REALTY CAPITAL PROPERTIES	8.4036	59,573.12	70.89	0.00	0.00	59,644.01	WELLS FARGO	250
07-07-15	07-10-15	by	949.00	AMP	03076C106	AMERIPRISE FINL INC	121.7186	115,510.95	9.49	0.00	0.00	115,520.44	WELLS FARGO	250
07-07-15	07-10-15	by	499.00	AAPL	037833100	APPLE COMPUTER INC	124.6220	62,186.38	4.99	0.00	0.00	62,191.37	WELLS FARGO	250
07-07-15	07-10-15	by	1,006.00	T	00206R102	AT&T INC	35.5080	35,721.05	10.06	0.00	0.00	35,731.11	WELLS FARGO	250
07-07-15	07-10-15	by	938.00	ATO	049560105	ATMOS ENERGY CORP	52.8722	49,594.12	9.38	0.00	0.00	49,603.50	WELLS FARGO	250
07-07-15	07-10-15	by	1,519.00	BHI	057224107	BAKER HUGHES INC	59.2961	90,070.78	15.19	0.00	0.00	90,085.97	WELLS FARGO	250
07-07-15	07-10-15	by	4,970.00	BAC	060505104	BANK OF AMERICA CORP	16.4805	81,908.09	49.70	0.00	0.00	81,957.79	WELLS FARGO	250
07-07-15	07-10-15	by	974.00	BXLT	07177M103	BAXALTA INC	31.5177	30,698.24	9.74	0.00	0.00	30,707.98	WELLS FARGO	250
07-07-15	07-10-15	by	918.00	BAX	071813109	BAXTER INTL INC	36.9100	33,883.38	9.18	0.00	0.00	33,892.56	WELLS FARGO	250
07-07-15	07-10-15	by	1,317.00	BOKF	05561Q201	BOK FINL CORP COM NEW	66.9673	88,195.93	13.17	0.00	0.00	88,209.10	WELLS FARGO	250
07-07-15	07-10-15	by	906.00	BWA	099724106	BORG WARNER INC	55.6507	50,419.53	9.06	0.00	0.00	50,428.59	WELLS FARGO	250
07-07-15	07-10-15	by	829.00	CBT	127055101	CABOT CORP	36.6991	30,423.55	8.29	0.00	0.00	30,431.84	WELLS FARGO	250
07-07-15	07-10-15	by	812.00	COF	14040H105	CAPITAL ONE FINL CORP	86.5884	70,309.78	8.12	0.00	0.00	70,317.90	WELLS FARGO	250
07-07-15	07-10-15	by	640.00	CVX	166764100	CHEVRON CORP NEW	94.1231	60,238.78	6.40	0.00	0.00	60,245.18	WELLS FARGO	250
07-07-15	07-10-15	by	775.00	CI	125509109	CIGNA CORP	152.9855	118,563.76	7.75	0.00	0.00	118,571.51	WELLS FARGO	250
07-07-15	07-10-15	by	2,216.00	CSCO	17275R102	CISCO SYS INC	26.9552	59,732.72	22.16	0.00	0.00	59,754.88	WELLS FARGO	250
07-07-15	07-10-15	by	1,610.00	C	172967424	CITIGROUP INC	53.2590	85,746.99	16.10	0.00	0.00	85,763.09	WELLS FARGO	250
07-07-15	07-10-15	by	1,378.00	CNW	205944101	CON-WAY, INC.	36.5902	50,421.30	13.78	0.00	0.00	50,435.08	WELLS FARGO	250
07-07-15	07-10-15	by	1,966.00	COP	20825C104	CONOCOPHILLIPS	58.7322	115,467.51	19.66	0.00	0.00	115,487.17	WELLS FARGO	250
07-07-15	07-10-15	by	635.00	CR	224399105	CRANE CO	56.7502	36,036.38	6.35	0.00	0.00	36,042.73	WELLS FARGO	250
07-07-15	07-10-15	by	1,212.00	CCK	228368106	CROWN HOLDINGS INC	52.9562	64,182.91	12.12	0.00	0.00	64,195.03	WELLS FARGO	250
07-07-15	07-10-15	by	1,706.00	CVS	126650100	CVS HEALTH CORP	104.5391	178,343.70	17.06	0.00	0.00	178,360.76	WELLS FARGO	250
07-07-15	07-10-15	by	1,181.00	DUK	26441C204	DUKE ENERGY CORP	74.5916	88,092.68	11.81	0.00	0.00	88,104.49	WELLS FARGO	250
07-07-15	07-10-15	by	948.00	ETN	G29183103	EATON CORP	65.8142	62,391.86	9.48	0.00	0.00	62,401.34	WELLS FARGO	250
07-07-15	07-10-15	by	1,242.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	66.3674	82,428.31	12.42	0.00	0.00	82,440.73	WELLS FARGO	250
07-07-15	07-10-15	by	1,198.00	EQR	29476L107	EQUITY RESIDENTIAL	74.0233	88,679.91	11.98	0.00	0.00	88,691.89	WELLS FARGO	250
07-07-15	07-10-15	by	832.00	XOM	30231G102	EXXON MOBIL CORP	81.9032	68,143.46	8.32	0.00	0.00	68,151.78	WELLS FARGO	250
07-07-15	07-10-15	by	1,863.00	FRC	33616C100	FIRST REP BK SAN	62.4775	116,395.58	18.63	0.00	0.00	116,414.21	WELLS FARGO	250
07-07-15	07-10-15	by	3,548.00	F	345370860	FORD MOTOR CO	14.6775	52,075.77	35.48	0.00	0.00	52,111.25	WELLS FARGO	250
07-07-15	07-10-15	by	3,067.00	GE	369604103	GENERAL ELEC CO	26.0549	79,910.38	30.67	0.00	0.00	79,941.05	WELLS FARGO	250
07-07-15	07-10-15	by	493.00	GILD	375558103	GILEAD SCIENCES INC	113.6661	56,037.39	4.93	0.00	0.00	56,042.32	WELLS FARGO	250
07-07-15	07-10-15	by	342.00	GS	38141G104	GOLDMAN SACHS GROUP	203.9883	69,764.00	3.42	0.00	0.00	69,767.42	WELLS FARGO	250
07-07-15	07-10-15	by	103.00	GOOG	38259P706	GOOGLE INC CL C	516.3200	53,180.96	1.03	0.00	0.00	53,181.99	WELLS FARGO	250

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

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

Date: 08-03-15

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-07-15	07-10-15	by	1,603.00	HIG	416515104	HARTFORD FINL SVCS	43.3394	69,473.06	16.03	0.00	0.00	69,489.09	WELLS FARGO	250
07-07-15	07-10-15	by	663.00	HCA	40412C101	HCA INC	91.7668	60,841.39	6.63	0.00	0.00	60,848.02	WELLS FARGO	250
07-07-15	07-10-15	by	1,327.00	HLF	G4412G101	HERBALIFE LTD	51.7888	68,723.74	13.27	0.00	0.00	68,737.01	WELLS FARGO	250
07-07-15	07-10-15	by	679.00	IP	460146103	INTL PAPER CO	47.1929	32,043.98	6.79	0.00	0.00	32,050.77	WELLS FARGO	250
07-07-15	07-10-15	by	540.00	JNJ	478160104	JOHNSON & JOHNSON	97.9119	52,872.43	5.40	0.00	0.00	52,877.83	WELLS FARGO	250
07-07-15	07-10-15	by	2,552.00	JPM	46625H100	JPMORGAN CHASE & CO	65.6494	167,537.27	25.52	0.00	0.00	167,562.79	WELLS FARGO	250
07-07-15	07-10-15	by	7,724.00	KEY	493267108	KEYCORP	14.7046	113,578.33	77.24	0.00	0.00	113,655.57	WELLS FARGO	250
07-07-15	07-10-15	by	1,462.00	LHO	517942108	LASALLE HOTEL PROPERTIES	37.0760	54,205.11	14.62	0.00	0.00	54,219.73	WELLS FARGO	250
07-07-15	07-10-15	by	4,220.00	MRO	565849106	MARATHON OIL CORP	24.8975	105,067.45	42.20	0.00	0.00	105,109.65	WELLS FARGO	250
07-07-15	07-10-15	by	2,480.00	MAT	577081102	MATTEL INC	25.6785	63,682.68	24.80	0.00	0.00	63,707.48	WELLS FARGO	250
07-07-15	07-10-15	by	941.00	MDT	G5960L103	MEDTRONIC PLC	72.5831	68,300.70	9.41	0.00	0.00	68,310.11	WELLS FARGO	250
07-07-15	07-10-15	by	1,309.00	MRK	58933Y105	MERCK & CO INC	57.4197	75,162.39	13.09	0.00	0.00	75,175.48	WELLS FARGO	250
07-07-15	07-10-15	by	1,898.00	MET	59156R108	METLIFE INC	54.2734	103,010.91	18.98	0.00	0.00	103,029.89	WELLS FARGO	250
07-07-15	07-10-15	by	1,843.00	NCR	62886E108	NCR CORP NEW	29.3479	54,088.18	18.43	0.00	0.00	54,106.61	WELLS FARGO	250
07-07-15	07-10-15	by	1,807.00	NWL	651229106	NEWELL RUBBERMAID INC	40.3208	72,859.69	18.07	0.00	0.00	72,877.76	WELLS FARGO	250
07-07-15	07-10-15	by	2,115.00	NBL	655044105	NOBLE ENRGY INC	39.5615	83,672.57	21.15	0.00	0.00	83,693.72	WELLS FARGO	250
07-07-15	07-10-15	by	2,020.00	NCLH	G66721104	NORWEGIAN CRUISE LINE HOLDINGS LTD.	54.7900	110,675.80	20.20	0.00	0.00	110,696.00	WELLS FARGO	250
07-07-15	07-10-15	by	983.00	NXPI	N6596X109	NXP SEMICONDUCTORS	93.6560	92,063.85	9.83	0.00	0.00	92,073.68	WELLS FARGO	250
07-07-15	07-10-15	by	2,060.00	OSK	688239201	OSHKOSH CORP	40.0048	82,409.89	20.60	0.00	0.00	82,430.49	WELLS FARGO	250
07-07-15	07-10-15	by	4,860.00	PFE	717081103	PFIZER INC	33.2698	161,691.23	48.60	0.00	0.00	161,739.83	WELLS FARGO	250
07-07-15	07-10-15	by	458.00	PVH	693656100	PHILLIPS VAN HEUSEN CP	113.3143	51,897.95	4.58	0.00	0.00	51,902.53	WELLS FARGO	250
07-07-15	07-10-15	by	867.00	PG	742718109	PROCTER & GAMBLE CO	80.5112	69,803.21	8.67	0.00	0.00	69,811.88	WELLS FARGO	250
07-07-15	07-10-15	by	376.00	RTN	755111507	RAYTHEON CO COM NEW	96.6573	36,343.14	3.76	0.00	0.00	36,346.90	WELLS FARGO	250
07-07-15	07-10-15	by	3,955.00	RAD	767754104	RITE AID CORP	8.2747	32,726.44	39.55	0.00	0.00	32,765.99	WELLS FARGO	250
07-07-15	07-10-15	by	478.00	STX	G7945M107	SEAGATE TECHNOLOGY	46.4837	22,219.21	4.78	0.00	0.00	22,223.99	WELLS FARGO	250
07-07-15	07-10-15	by	558.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	96.3881	53,784.56	5.58	0.00	0.00	53,790.14	WELLS FARGO	250
07-07-15	07-10-15	by	2,012.00	SO	842587107	SOUTHERN CO	44.1307	88,790.97	20.12	0.00	0.00	88,811.09	WELLS FARGO	250
07-07-15	07-10-15	by	678.00	SWK	854502101	STANLEY BLACK & DECKER	106.6517	72,309.85	6.78	0.00	0.00	72,316.63	WELLS FARGO	250
07-07-15	07-10-15	by	1,600.00	STI	867914103	SUNTRUST BKS INC	42.5641	68,102.56	16.00	0.00	0.00	68,118.56	WELLS FARGO	250
07-07-15	07-10-15	by	990.00	SNX	87162W100	SYNNEX CORP	71.9324	71,213.08	9.90	0.00	0.00	71,222.98	WELLS FARGO	250
07-07-15	07-10-15	by	476.00	TEL	H84989104	TE CONNECTIVITY LTD	63.0258	30,000.28	4.76	0.00	0.00	30,005.04	WELLS FARGO	250
07-07-15	07-10-15	by	807.00	TGNA	87901J105	TEGNA INC	30.3736	24,511.50	8.07	0.00	0.00	24,519.57	WELLS FARGO	250
07-07-15	07-10-15	by	703.00	THS	89469A104	TREEHOUSE FOODS INC	78.2429	55,004.76	7.03	0.00	0.00	55,011.79	WELLS FARGO	250
07-07-15	07-10-15	by	491.00	UAL	910047109	UNITED CONTINENTAL HOLDINGS, INC.	52.8580	25,953.28	4.91	0.00	0.00	25,958.19	WELLS FARGO	250
07-07-15	07-10-15	by	1,851.00	X	912909108	UNITED STATES STL CORP	18.9486	35,073.86	18.51	0.00	0.00	35,092.37	WELLS FARGO	250
07-07-15	07-10-15	by	1,279.00	VLO	91913Y100	VALERO ENERGY CORP NEW	64.6114	82,637.98	12.79	0.00	0.00	82,650.77	WELLS FARGO	250
07-07-15	07-10-15	by	1,291.00	VZ	92343V104	VERIZON COMMUNICATIONS	46.9900	60,664.09	12.91	0.00	0.00	60,677.00	WELLS FARGO	250
07-07-15	07-10-15	by	582.00	VIAB	92553P201	VIACOM INC CL B	61.7952	35,964.81	5.82	0.00	0.00	35,970.63	WELLS FARGO	250
07-07-15	07-10-15	by	326.00	DIS	254687106	WALT DISNEY CO	115.3762	37,612.64	3.26	0.00	0.00	37,615.90	WELLS FARGO	250
07-07-15	07-10-15	by	951.00	WCC	95082P105	WESCO INTL INC	67.5147	64,206.48	9.51	0.00	0.00	64,215.99	WELLS FARGO	250

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

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

Date: 08-03-15

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-07-15	07-10-15	by	2,485.00	WSTC	952355204	WEST CORP	30.2154	75,085.27	24.85	0.00	0.00	75,110.12	WELLS FARGO	250
07-07-15	07-10-15	by	1,759.00	WLL	966387102	WHITING PETEROLEUM CORP NEW	29.2596	51,467.64	17.59	0.00	0.00	51,485.23	WELLS FARGO	250
07-07-15	07-10-15	by	958.00	YHOO	984332106	YAHOO INC	37.1905	35,628.50	9.58	0.00	0.00	35,638.08	WELLS FARGO	250
07-24-15	07-29-15	by	1,789.00	AMP	03076C106	AMERIPRISE FINL INC	124.0456	221,917.58	17.89	0.00	0.00	221,935.47	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	10,128.00	T	00206R102	AT&T INC	34.7774	352,225.51	101.28	0.00	0.00	352,326.79	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	5,619.00	BXLT	07177M103	BAXALTA INC	31.3249	176,014.61	56.19	0.00	0.00	176,070.80	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	5,081.00	LHO	517942108	LASALLE HOTEL PROPERTIES	34.2920	174,237.65	50.81	0.00	0.00	174,288.46	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	1,726.00	RTN	755111507	RAYTHEON CO COM NEW	103.4041	178,475.48	17.26	0.00	0.00	178,492.74	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	4,569.00	TGNA	87901J105	TEGNA INC	29.6595	135,514.26	45.69	0.00	0.00	135,559.95	TELSEY CAPITAL	61514
07-29-15	08-03-15	by	805.00	BOKF	05561Q201	BOK FINL CORP COM NEW	66.9254	53,874.95	8.05	0.00	0.00	53,883.00	TELSEY CAPITAL	61514
07-29-15	08-03-15	by	1,871.00	BOKF	05561Q201	BOK FINL CORP COM NEW	67.8670	126,979.15	37.42	0.00	0.00	127,016.57	HOVDE	103
07-30-15	08-04-15	by	4,173.00	XOM	30231G102	EXXON MOBIL CORP	82.9331	346,079.83	41.73	0.00	0.00	346,121.56	TELSEY CAPITAL	61514
07-30-15	08-04-15	by	1,059.00	RTN	755111507	RAYTHEON CO COM NEW	109.9651	116,453.04	10.59	0.00	0.00	116,463.63	CITIGROUP	418
									1,633.40	0.00	0.00	7,662,979.93		
									1,633.40	0.00	0.00			
SALES														
07-06-15	07-09-15	sl	1,511.00	CI	125509109	CIGNA CORP	159.7677	241,408.99	15.11	0.00	4.44	241,389.44	TELSEY CAPITAL	61514
07-07-15	07-10-15	sl	2,017.00	GCI	36473H104	GANNETT SPINCO INC	11.8050	23,810.69	20.17	0.00	0.44	23,790.08	CITIGROUP	418
07-24-15	07-29-15	sl	4,403.00	COF	14040H105	CAPITAL ONE FINL CORP	79.4331	349,743.94	44.03	0.00	6.44	349,693.47	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	2,082.00	CI	125509109	CIGNA CORP	146.1434	304,270.56	20.82	0.00	5.60	304,244.14	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	2,516.00	NWL	651229106	NEWELL RUBBERMAID INC	41.6192	104,713.91	25.16	0.00	1.93	104,686.82	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	10,113.00	X	912909108	UNITED STATES STL CORP	16.3029	164,871.23	101.13	0.00	3.03	164,767.07	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	5,172.00	WCC	95082P105	WESCO INTL INC	61.5388	318,278.67	51.72	0.00	5.86	318,221.09	TELSEY CAPITAL	61514
07-30-15	08-04-15	sl	11,128.00	OSK	688239201	OSHKOSH CORP	36.3443	404,439.37	111.28	0.00	7.44	404,320.65	TELSEY CAPITAL	61514
07-31-15	08-05-15	sl	3,391.00	COP	20825C104	CONOCOPHILLIPS	50.7456	172,078.33	33.91	0.00	3.17	172,041.25	TELSEY CAPITAL	61514
									423.33	0.00	38.35	2,083,154.01		
									423.33	0.00	38.35			
									2,056.73	0.00	38.35	-5,579,825.92		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

July 31, 2015

	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 07-31-15
Portfolio	-0.36	-0.36	1.94	6.83	10.73	16.59	-	11.48	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

July 31, 2015

	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 07-31-15
Portfolio	-0.41	-0.41	1.74	6.55	10.43	16.26	-	11.17	?