

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / 955556
Mellon: 955556
September 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
7,305.0000	APACHE CORP	58.57	427,833.33	63.86	466,497.30	1.3	1.1
7,252.0000	BAKER HUGHES INC	50.74	367,932.07	50.47	366,008.44	1.0	1.2
5,105.0000	CHEVRON CORP NEW	113.48	579,294.41	102.92	525,406.60	1.4	3.5
16,842.0000	CONOCOPHILLIPS	47.49	799,783.60	43.47	732,121.74	2.0	6.1
13,136.0000	EXXON MOBIL CORP	80.60	1,058,814.21	87.28	1,146,510.08	3.1	2.6
30,844.0000	KINDER MORGAN INC	15.16	467,459.18	23.13	713,421.72	1.9	6.1
	KANS						
20,649.0000	NOBLE ENRGY INC	43.58	899,928.31	35.74	737,995.26	2.0	2.5
			4,601,045.10		4,687,961.14	12.7	3.5
MATERIALS							
5,397.0000	CABOT CORP	48.41	261,254.72	52.41	282,856.77	0.8	1.5
7,743.0000	CROWN HOLDINGS INC	44.53	344,762.96	57.09	442,047.87	1.2	0.0
8,968.0000	F M C CORP COM NEW	41.68	373,760.57	48.34	433,513.12	1.2	0.7
8,329.0000	WESTROCK CO	44.94	374,263.70	48.48	403,789.92	1.1	0.0
			1,354,041.95		1,562,207.68	4.2	0.5
INDUSTRIALS							
5,237.0000	CURTISS WRIGHT CORP	67.66	354,333.61	91.11	477,143.07	1.3	0.4
5,367.0000	EATON CORP	58.67	314,893.89	65.71	352,665.57	1.0	2.3
19,534.0000	GENERAL ELEC CO	22.63	442,144.26	29.62	578,597.08	1.6	2.3
10,492.0000	HD SUPPLY HOLDINGS INC	24.49	256,920.10	31.98	335,534.16	0.9	0.0
1.0000	HERTZ GLOBAL HOLDINGS, INC.	10.16	10.16	40.16	40.16	0.0	0.0
4,319.0000	NORFOLK SOUTHERN CORP	76.78	331,609.60	97.06	419,202.14	1.1	2.1
4,957.0000	ORBITAL ATK, INC	75.54	374,472.10	76.23	377,872.11	1.0	0.0
8,731.0000	ROBERT HALF INTL INC	41.42	361,620.56	37.86	330,555.66	0.9	1.6
5,290.0000	STANLEY BLACK & DECKER	90.58	479,175.19	122.98	650,564.20	1.8	1.6
4,454.0000	UNITED CONTINENTAL HOLDINGS, INC.	45.27	201,640.11	52.47	233,701.38	0.6	0.0
			3,116,819.58		3,755,875.53	10.2	1.3
CONSUMER DISCRETIONARY							
5,244.0000	HARMAN INTL INDS INC	97.01	508,732.62	84.45	442,855.80	1.2	0.7
14,134.0000	MATTEL INC	27.09	382,852.50	30.28	427,977.52	1.2	4.1

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11,279.0000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	37.67	424,869.45	37.70	425,218.30	1.1	0.0
6,412.0000	SCRIPPS NETWORKS INTERACTIVE INC	57.53	368,901.11	63.49	407,097.88	1.1	?
3,814.0000	SIGNET JEWELERS LTD	84.80	323,412.71	74.53	284,257.42	0.8	0.0
14,746.0000	SKECHERS U S A INC CL A	27.91	411,584.91	22.90	337,683.40	0.9	0.0
4,959.0000	WILLIAMS SONOMA INC	54.59	270,733.63	51.08	253,305.72	0.7	1.7
			2,691,086.93		2,578,396.04	7.0	1.0
CONSUMER STAPLES							
9,126.0000	COCA COLA EUROPEAN PARTNERS PLC	39.46	360,111.05	39.90	364,127.40	1.0	1.6
7,871.0000	CONAGRA FOODS INC	43.44	341,877.77	47.11	370,802.81	1.0	2.1
9,914.0000	CVS HEALTH CORP	53.35	528,884.35	88.99	882,246.86	2.4	0.7
5,465.0000	HERBALIFE LTD	54.81	299,519.32	61.99	338,775.35	0.9	1.9
5,536.0000	PROCTER & GAMBLE CO	66.00	365,367.01	89.75	496,856.00	1.3	2.5
4,295.0000	TREEHOUSE FOODS INC	83.98	360,688.50	87.19	374,481.05	1.0	0.0
			2,256,448.00		2,827,289.47	7.6	1.4
HEALTH CARE							
4,802.0000	ABBVIE INC	56.87	273,106.41	63.07	302,862.14	0.8	0.0
1,999.0000	ALLERGAN INC	300.15	599,999.42	230.31	460,389.69	1.2	0.1
2,521.0000	CIGNA CORP	49.87	125,727.02	130.32	328,536.72	0.9	0.0
4,142.0000	HCA INC	70.95	293,878.30	75.63	313,259.46	0.8	0.8
3,454.0000	JOHNSON & JOHNSON	68.26	235,754.32	118.13	408,021.02	1.1	2.1
7,087.0000	MALLINCKRODT PLC	66.90	474,102.58	69.78	494,530.86	1.3	0.0
7,488.0000	MERCK & CO INC	42.00	314,482.87	62.41	467,326.08	1.3	2.7
19,820.0000	PFIZER INC	23.48	465,461.92	33.87	671,303.40	1.8	2.6
			2,782,512.84		3,446,229.37	9.3	1.2
FINANCIALS							
2,378.0000	AFFILIATED MNGRS GRP	151.59	360,479.69	144.70	344,096.60	0.9	0.0
13,088.0000	AMERICAN INTL GROUP	36.85	482,278.73	59.33	776,511.04	2.1	0.0
3,845.0000	AMERIPRISE FINL INC	110.27	423,988.85	99.77	383,615.65	1.0	1.8
44,160.0000	BANK OF AMERICA CORP	11.47	506,426.16	15.65	691,104.00	1.9	0.3
9,025.0000	BOK FINL CORP COM NEW	66.17	597,172.82	68.97	622,454.25	1.7	2.2
4,350.0000	CHUBB LTD	101.78	442,741.44	125.65	546,577.50	1.5	1.3
8,569.0000	CIT GROUP INC	31.51	270,034.90	36.30	311,054.70	0.8	2.8
14,001.0000	CITIGROUP INC	39.56	553,826.72	47.23	661,267.23	1.8	0.1

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5,208.0000	ENDURANCE SPECIALTY HOLDINGS LTD.	53.71	279,705.97	65.45	340,863.60	0.9	2.1
5,329.0000	FIRST REP BK SAN	26.45	140,928.24	77.11	410,919.19	1.1	0.5
30,774.0000	FNB CORP	12.07	371,512.96	12.30	378,520.20	1.0	3.9
9,690.0000	GALLAGHER ARTHUR J &CO	37.79	366,211.99	50.87	492,930.30	1.3	2.7
2,972.0000	GOLDMAN SACHS GROUP	160.11	475,856.73	161.27	479,294.44	1.3	1.1
14,646.0000	JPMORGAN CHASE & CO	55.24	809,038.98	66.59	975,277.14	2.6	2.3
9,047.0000	METLIFE INC	43.32	391,897.11	44.43	401,958.21	1.1	1.7
			6,472,101.29		7,816,444.05	21.1	1.4
INFORMATION TECHNOLOGY							
1,654.0000	ALLIANCE DATA SYS CORP	210.05	347,417.69	214.53	354,832.62	1.0	0.0
681.0000	ALPHABET INC CL C	518.07	352,808.39	777.29	529,334.49	1.4	0.0
3,189.0000	APPLE COMPUTER INC	75.04	239,298.10	113.05	360,516.45	1.0	1.8
2,449.0000	CITRIX SYS INC	74.94	183,523.34	85.22	208,703.78	0.6	0.0
22,286.0000	NCR CORP NEW	28.13	626,804.20	32.19	717,386.34	1.9	0.0
4,329.0000	NXP SEMICONDUCTORS	73.08	316,355.80	102.01	441,601.29	1.2	0.0
7,498.0000	SKYWORKS SOLUTIONS INC	71.47	535,892.09	76.14	570,897.72	1.5	0.6
3,691.0000	SYNNEX CORP	68.11	251,402.99	114.11	421,180.01	1.1	0.0
5,446.0000	TE CONNECTIVITY LTD	56.10	305,529.23	64.38	350,613.48	0.9	1.3
			3,159,031.83		3,955,066.18	10.7	0.4
TELECOMMUNICATION SERVICES							
10,390.0000	AT&T INC	35.02	363,870.97	40.61	421,937.90	1.1	4.3
7,992.0000	VERIZON COMMUNICATIONS	43.25	345,617.21	51.98	415,424.16	1.1	4.0
			709,488.19		837,362.06	2.3	4.1
UTILITIES							
6,308.0000	BLACK HILLS CORP	59.48	375,220.47	61.22	386,175.76	1.0	2.4
6,868.0000	DUKE ENERGY CORP	76.61	526,158.43	80.04	549,714.72	1.5	3.8
23,075.0000	GREAT PLAINS ENERGY	29.17	673,150.45	27.29	629,716.75	1.7	3.1
11,695.0000	SOUTHERN CO	44.49	520,308.17	51.30	599,953.50	1.6	3.8
			2,094,837.52		2,165,560.73	5.9	3.4
	COMMON STOCK Total		29,237,413.23		33,632,392.25	90.9	1.7

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REITs							
DIVERSIFIED 2,830.00	VORNADO REALTY TRUST	103.94	294,138.60	101.21	286,424.30	0.8	2.5
			294,138.60		286,424.30	0.8	2.5
FREE STANDING 44,456.00	VEREIT INC	9.30	413,557.49	10.36	460,564.16	1.2	9.7
			413,557.49		460,564.16	1.2	9.7
INDUSTRIAL 8,250.00	PROLOGIS	43.04	355,081.92	53.54	441,705.00	1.2	2.1
			355,081.92		441,705.00	1.2	2.1
OFFICE 8,491.00	ALEXANDRIA REAL ESTATE	85.65	727,266.70	108.77	923,566.07	2.5	2.7
			727,266.70		923,566.07	2.5	2.7
	REITs Total		1,790,044.71		2,112,259.53	5.7	4.1
AMERICAN DEPOSITORY RECEIPTS							
HEALTH CARE 2,229	SHIRE PLC	69.23	154,317.33	193.86	432,113.94	1.2	0.3
			154,317.33		432,113.94	1.2	0.3
	AMERICAN DEPOSITORY RE Total		154,317.33		432,113.94	1.2	0.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		795,080.80		795,080.80	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		27,367.58		27,367.58	0.1	0.0
			822,448.38		822,448.38	2.2	0.0
TOTAL PORTFOLIO			32,004,223.65		36,999,214.10	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / 955556
Mellon: 955556
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	3,263.50	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	5,946.00	
sl	NOBLE CORPORATION SHS	09-01-16	09-07-16	12,947.0000	h	caus	cash	72,026.47	4
sl	NOBLE CORPORATION SHS	09-01-16	09-07-16	784.0000	h	caus	cash	4,361.53	5
sl	NOBLE CORPORATION SHS	09-01-16	09-07-16	9,138.0000	h	caus	cash	50,836.33	6
dv	ORBITAL ATK, INC	09-02-16	09-22-16			caus	divacc	1,487.10	
in	CASH ACCOUNT	09-02-16	09-02-16			caus	cash	342.83	
wd	DIVIDEND ACCRUAL ACCOUNT	09-06-16	09-06-16			caus	cash	6,549.20	
wd	DIVIDEND ACCRUAL ACCOUNT	09-06-16	09-06-16			caus	cash	2,258.76	
wd	DIVIDEND ACCRUAL ACCOUNT	09-06-16	09-06-16			caus	cash	2,763.20	
by	APACHE CORP	09-07-16	09-12-16	5,297.0000		caus	cash	299,034.19	4
dv	SHIRE PLC	09-07-16	10-07-16			caus	divacc	309.61	
wd	DIVIDEND ACCRUAL ACCOUNT	09-08-16	09-08-16			caus	cash	5,001.60	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	9,852.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	1,619.10	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	2,015.02	
wd	DIVIDEND ACCRUAL ACCOUNT	09-10-16	09-10-16			caus	cash	2,548.21	
wd	DIVIDEND ACCRUAL ACCOUNT	09-10-16	09-10-16			caus	cash	1,603.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-12-16	09-12-16			caus	cash	5,462.35	
wd	DIVIDEND ACCRUAL ACCOUNT	09-13-16	09-13-16			caus	cash	5,883.60	
dv	AMERICAN INTL GROUP	09-13-16	09-29-16			caus	divacc	4,188.16	
dv	MERCK & CO INC	09-13-16	10-07-16			caus	divacc	3,444.48	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	09-14-16	09-30-16			caus	divacc	1,979.04	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	1,920.82	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	3,692.88	
by	SKYWORKS SOLUTIONS INC	09-15-16	09-20-16	2,778.0000		caus	cash	212,079.47	11
sl	NXP SEMICONDUCTORS	09-15-16	09-20-16	381.0000	h	caus	cash	32,434.97	6
sl	NXP SEMICONDUCTORS	09-15-16	09-20-16	1,031.0000	h	caus	cash	87,770.21	2
sl	NXP SEMICONDUCTORS	09-15-16	09-20-16	940.0000	h	caus	cash	80,023.27	1
dv	GENERAL ELEC CO	09-15-16	10-25-16			caus	divacc	4,492.82	
dv	PROLOGIS	09-15-16	09-30-16			caus	divacc	3,465.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-16-16	09-16-16			caus	cash	5,872.14	
wd	DIVIDEND ACCRUAL ACCOUNT	09-16-16	09-16-16			caus	cash	5,370.92	
wd	DIVIDEND ACCRUAL ACCOUNT	09-16-16	09-16-16			caus	cash	3,682.20	
wd	DIVIDEND ACCRUAL ACCOUNT	09-20-16	09-20-16			caus	cash	6,057.19	
wd	DIVIDEND ACCRUAL ACCOUNT	09-20-16	09-20-16			caus	cash	3,068.20	
wd	DIVIDEND ACCRUAL ACCOUNT	09-22-16	09-22-16			caus	cash	1,487.10	
wd	DIVIDEND ACCRUAL ACCOUNT	09-23-16	09-23-16			caus	cash	3,312.00	
dv	CHUBB LTD	09-28-16	10-21-16			caus	divacc	3,001.50	
dv	F M C CORP COM NEW	09-28-16	10-20-16			caus	divacc	1,479.72	
dv	ALEXANDRIA REAL ESTATE	09-28-16	10-17-16			caus	divacc	6,792.80	

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / 955556
Mellon: 955556
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	VEREIT INC	09-28-16	10-17-16			caus	divacc	6,112.70	
sl	HERTZ GLOBAL HOLDINGS, INC.	09-28-16	10-03-16	3,292.0000	h	caus	cash	133,226.64	8
sl	HERTZ GLOBAL HOLDINGS, INC.	09-28-16	10-03-16	1,313.0000	h	caus	cash	53,136.87	6
wd	DIVIDEND ACCRUAL ACCOUNT	09-29-16	09-29-16			caus	cash	1,931.80	
wd	DIVIDEND ACCRUAL ACCOUNT	09-29-16	09-29-16			caus	cash	4,188.16	
by	BAKER HUGHES INC	09-29-16	10-04-16	1,147.0000		caus	cash	57,870.51	9
sl	VALERO ENERGY CORP NEW	09-29-16	10-04-16	1,279.0000	h	caus	cash	66,182.20	5
sl	VALERO ENERGY CORP NEW	09-29-16	10-04-16	476.0000	h	caus	cash	24,630.75	6
sl	VALERO ENERGY CORP NEW	09-29-16	10-04-16	1,808.0000	h	caus	cash	93,555.45	4
sl	VALERO ENERGY CORP NEW	09-29-16	10-04-16	4,773.0000	h	caus	cash	246,980.18	1
by	APACHE CORP	09-29-16	10-04-16	2,008.0000		caus	cash	128,799.14	5
by	CONOCOPHILLIPS	09-29-16	10-04-16	3,788.0000		caus	cash	165,465.14	11
by	NOBLE ENRGY INC	09-29-16	10-04-16	4,769.0000		caus	cash	170,065.40	11
dv	COCA COLA EUROPEAN PARTNERS PLC	09-29-16	10-17-16			caus	divacc	1,733.94	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	1,979.04	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	3,465.00	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / 955556
Mellon: 955556
From 09-01-16 To 09-30-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: Mellon Inst Trust / PR8F1213002; Fax: 800-247-0847

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

Date: 10-04-16

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / 955556

Mellon: 955556

Trades from: 09-01-16 to 09-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
09-07-16	09-12-16	by	5,297.0000	APA	037411105	APACHE CORP	56.4435	298,981.22	52.97	0.00	0.00	299,034.19	TELSEY CAPITAL	61514
09-15-16	09-20-16	by	2,778.0000	SWKS	83088M102	SKYWORKS SOLUTIONS INC	76.3325	212,051.69	27.78	0.00	0.00	212,079.47	TELSEY CAPITAL	61514
09-29-16	10-04-16	by	2,008.0000	APA	037411105	APACHE CORP	64.1330	128,779.06	20.08	0.00	0.00	128,799.14	WEDBUSH	103
09-29-16	10-04-16	by	1,147.0000	BHI	057224107	BAKER HUGHES INC	50.4438	57,859.04	11.47	0.00	0.00	57,870.51	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	3,788.0000	COP	20825C104	CONOCOPHILLIPS	43.6714	165,427.26	37.88	0.00	0.00	165,465.14	WEDBUSH	103
09-29-16	10-04-16	by	4,769.0000	NBL	655044105	NOBLE ENRGY INC	35.6506	170,017.71	47.69	0.00	0.00	170,065.40	WEDBUSH	103
									197.87	0.00	0.00	1,033,313.85		
									197.87	0.00	0.00			
SALES														
09-01-16	09-07-16	sl	22,869.0000	NE	G65431101	NOBLE CORPORATION SHS	5.5733	127,455.80	228.69	0.00	2.78	127,224.33	TELSEY CAPITAL	61514
09-15-16	09-20-16	sl	2,352.0000	NXPI	N6596X109	NXP SEMICONDUCTORS	85.1430	200,256.34	23.52	0.00	4.37	200,228.45	TELSEY CAPITAL	61514
09-28-16	10-03-16	sl	4,605.0000	HTZ	42806J106	HERTZ GLOBAL HOLDINGS, INC.	40.4807	186,413.62	46.05	0.00	4.06	186,363.51	TELSEY CAPITAL	61514
09-29-16	10-04-16	sl	8,336.0000	VLO	91913Y100	VALERO ENERGY CORP NEW	51.7564	431,441.35	83.36	0.00	9.41	431,348.58	TRADE MANAGE CAPITAL	4011
									381.62	0.00	20.62	945,164.87		
									381.62	0.00	20.62			
									579.49	0.00	20.62	-88,148.98		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund
Mellon: PR8F1213002
September 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 09-30-16
Portfolio	-0.07	3.68	5.36	10.08	2.48	6.66	14.17	8.93	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund

Mellon: PR8F1213002

September 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 09-30-16
Portfolio	-0.07	3.61	5.22	9.86	2.24	6.40	13.87	8.65	?