

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
October 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	52.68	493,084.80	1.5	1.1
3,765.00	CHEVRON CORP NEW	121.80	458,581.82	90.88	342,163.20	1.0	4.0
8,199.00	CONOCOPHILLIPS	49.77	408,094.46	53.35	437,416.65	1.3	4.9
10,281.00	EXXON MOBIL CORP	81.60	838,928.06	82.74	850,649.94	2.5	2.8
24,399.00	MARATHON OIL CORP	30.81	751,762.92	18.38	448,453.62	1.3	3.7
12,947.00	NOBLE CORPORATION SHS	12.96	167,732.27	13.47	174,396.09	0.5	4.1
12,461.00	NOBLE ENRGY INC	50.25	626,183.84	35.84	446,602.24	1.3	2.5
7,860.00	VALERO ENERGY CORP NEW	45.39	356,746.56	65.92	518,131.20	1.5	1.1
10,363.00	WHITING PETEROLEUM CORP NEW	34.35	356,002.93	17.23	178,554.49	0.5	0.0
			4,513,216.07		3,889,452.23	11.5	2.7
MATERIALS							
5,089.00	CABOT CORP	48.43	246,452.09	35.94	182,898.66	0.5	2.2
7,301.00	CROWN HOLDINGS INC	44.24	323,030.48	53.04	387,245.04	1.1	0.0
8,456.00	F M C CORP COM NEW	41.80	353,440.67	40.71	344,243.76	1.0	0.9
3,035.00	WESTROCK CO	52.10	158,126.23	53.76	163,161.60	0.5	0.0
			1,081,049.47		1,077,549.06	3.2	0.7
INDUSTRIALS							
615.00	AMERCO	278.08	171,021.01	406.31	249,880.65	0.7	0.0
3,700.00	CEB INC	76.13	281,663.24	74.76	276,612.00	0.8	0.0
4,938.00	CURTISS WRIGHT CORP	67.23	331,972.60	69.56	343,487.28	1.0	0.5
5,061.00	EATON CORP	58.40	295,553.13	55.91	282,960.51	0.8	2.7
18,419.00	GENERAL ELEC CO	22.08	406,614.78	28.92	532,677.48	1.6	2.4
4,073.00	NORFOLK SOUTHERN CORP	76.42	311,258.02	80.03	325,962.19	1.0	2.5
10,137.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	280,506.68	24.05	243,794.85	0.7	0.0
5,142.00	RAYTHEON CO COM NEW	104.12	535,373.21	117.40	603,670.80	1.8	1.7
4,988.00	STANLEY BLACK & DECKER	89.69	447,356.02	105.98	528,628.24	1.6	1.8
2,667.00	UNITED CONTINENTAL HOLDINGS, INC.	40.50	108,022.55	60.31	160,846.77	0.5	0.0
13,826.00	WEST CORP	28.72	397,019.54	23.81	329,197.06	1.0	3.8
			3,566,360.79		3,877,717.83	11.5	1.6

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CONSUMER DISCRETIONARY							
4,945.00	HARMAN INTL INDS INC	97.66	482,936.87	109.96	543,752.20	1.6	0.5
13,327.00	MATTEL INC	26.67	355,418.53	24.58	327,577.66	1.0	5.0
8,995.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.61	320,277.01	63.62	572,261.90	1.7	0.0
5,665.00	OMNICOM GROUP INC	67.15	380,428.73	74.92	424,421.80	1.3	1.6
27,650.00	PENNEY J C INC	8.84	244,354.11	9.17	253,550.50	0.8	0.0
2,759.00	PHILLIPS VAN HEUSEN CP	121.10	334,115.03	90.95	250,931.05	0.7	0.2
			2,117,530.28		2,372,495.11	7.0	1.1
CONSUMER STAPLES							
9,348.00	CVS HEALTH CORP	50.24	469,667.28	98.78	923,395.44	2.7	0.7
7,788.00	HERBALIFE LTD	50.67	394,581.86	56.04	436,439.52	1.3	2.1
5,220.00	PROCTER & GAMBLE CO	64.97	339,149.50	76.38	398,703.60	1.2	2.9
4,050.00	TREEHOUSE FOODS INC	83.79	339,350.59	85.64	346,842.00	1.0	0.0
			1,542,749.23		2,105,380.56	6.2	1.3
HEALTH CARE							
6,034.00	ABBVIE INC	58.90	355,416.57	59.55	359,324.70	1.1	0.0
1,885.00	ALLERGAN INC	302.06	569,385.86	308.24	581,032.40	1.7	0.1
10,968.00	BAXALTA INC	31.00	340,037.10	34.46	377,957.28	1.1	0.0
2,377.00	CIGNA CORP	44.65	106,123.42	134.04	318,613.08	0.9	0.0
2,971.00	GILEAD SCIENCES INC	86.24	256,230.03	108.13	321,254.23	1.0	0.0
3,906.00	HCA INC	70.49	275,327.71	68.79	268,693.74	0.8	0.9
3,257.00	JOHNSON & JOHNSON	65.83	214,407.40	101.03	329,054.71	1.0	2.4
1,599.00	MCKESSON CORP	192.96	308,537.92	178.80	285,901.20	0.8	0.4
4,428.00	MEDTRONIC PLC	42.92	190,066.14	73.92	327,317.76	1.0	1.4
7,061.00	MERCK & CO INC	41.31	291,714.25	54.66	385,954.26	1.1	3.1
23,293.00	PFIZER INC	25.10	584,768.77	33.82	787,769.26	2.3	2.6
			3,492,015.17		4,342,872.62	12.9	1.1
FINANCIALS							
3,023.00	ACE LTD ORD	91.34	276,126.65	113.54	343,231.42	1.0	1.7
15,942.00	AMERICAN INTL GROUP	40.97	653,223.26	63.06	1,005,302.52	3.0	0.0
7,007.00	AMERIPRISE FINL INC	121.15	848,922.14	115.36	808,327.52	2.4	1.6
27,229.00	BANK OF AMERICA CORP	11.02	300,159.95	16.78	456,902.62	1.4	0.2
12,235.00	BOK FINL CORP COM NEW	67.13	821,333.03	67.18	821,947.30	2.4	2.3
8,820.00	CITIGROUP INC	40.24	354,883.96	53.17	468,959.40	1.4	0.1

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7,447.00	ENDURANCE SPECIALTY HOLDINGS LTD.	55.28	411,672.13	63.13	470,129.11	1.4	2.2
11,225.00	FIRST REP BK SAN	32.43	363,978.84	65.31	733,104.75	2.2	0.6
1,987.00	GOLDMAN SACHS GROUP	159.39	316,705.44	187.50	372,562.50	1.1	1.0
13,810.00	JPMORGAN CHASE & CO	54.97	759,092.49	64.25	887,292.50	2.6	2.4
13,543.00	KEYCORP	8.96	121,336.43	12.42	168,204.06	0.5	1.6
13,870.00	METLIFE INC	46.07	638,922.42	50.38	698,770.60	2.1	1.5
8,769.00	SUNTRUST BKS INC	39.19	343,669.11	41.52	364,088.88	1.1	0.5
			6,210,025.86		7,598,823.18	22.5	1.2
INFORMATION TECHNOLOGY							
642.00	ALPHABET INC CL C	504.12	323,642.63	710.81	456,340.02	1.4	0.0
3,007.00	APPLE COMPUTER INC	72.95	219,349.57	119.50	359,336.50	1.1	8.9
12,014.00	CISCO SYS INC	28.78	345,772.22	28.85	346,603.90	1.0	1.9
21,014.00	NCR CORP NEW	28.03	589,107.72	26.60	558,972.40	1.7	0.0
3,656.00	NXP SEMICONDUCTORS	77.21	282,265.30	78.35	286,447.60	0.8	0.0
2,847.00	SEAGATE TECHNOLOGY	56.45	160,718.57	38.06	108,356.82	0.3	3.4
3,719.00	SKYWORKS SOLUTIONS INC	44.92	167,047.26	77.24	287,255.56	0.9	0.6
5,965.00	SYNNEX CORP	69.32	413,504.08	88.44	527,544.60	1.6	0.0
2,922.00	TE CONNECTIVITY LTD	54.29	158,638.71	64.44	188,293.68	0.6	1.3
			2,660,046.06		3,119,151.08	9.3	1.5
TELECOMMUNICATION SERVICES							
9,797.00	AT&T INC	34.79	340,812.16	33.51	328,297.47	1.0	5.3
7,536.00	VERIZON COMMUNICATIONS	42.61	321,081.35	46.88	353,287.68	1.0	4.4
			661,893.52		681,585.15	2.0	4.8
UTILITIES							
5,071.00	ATMOS ENERGY CORP	54.42	275,979.48	63.00	319,473.00	0.9	2.2
6,476.00	DUKE ENERGY CORP	76.38	494,663.39	71.47	462,839.72	1.4	4.3
11,028.00	SOUTHERN CO	44.08	486,107.88	45.10	497,362.80	1.5	4.3
			1,256,750.75		1,279,675.52	3.8	3.8
	COMMON STOCK Total		27,101,637.20		30,344,702.34	90.0	1.6

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
REITs							
APARTMENTS							
7,081.00	EQUITY RESIDENTIAL	77.19	546,563.73	77.32	547,502.92	1.6	2.9
			546,563.73		547,502.92	1.6	2.9
FREE STANDING							
41,919.00	VEREIT INC	9.34	391,370.66	8.26	346,250.94	1.0	12.1
			391,370.66		346,250.94	1.0	12.1
INDUSTRIAL							
7,779.00	PROLOGIS	42.97	334,237.96	42.73	332,396.67	1.0	2.6
			334,237.96		332,396.67	1.0	2.6
OFFICE							
8,006.00	ALEXANDRIA REAL ESTATE	85.39	683,655.65	89.74	718,458.44	2.1	3.3
			683,655.65		718,458.44	2.1	3.3
	REITs Total		1,955,828.00		1,944,608.97	5.8	4.6
CASH AND EQUIVALENTS							
	CASH ACCOUNT		1,380,774.90		1,380,774.90	4.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		39,188.78		39,188.78	0.1	0.0
			1,419,963.68		1,419,963.68	4.2	0.0
TOTAL PORTFOLIO			30,477,428.88		33,709,274.99	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY

Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

From 10-01-15 To 10-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	1,818.81	
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	447.72	
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	767.76	
by	NORFOLK SOUTHERN CORP	10-01-15	10-06-15	1,585.00		caus	cash	122,302.88	5
sl	RITE AID CORP	10-01-15	10-06-15	3,955.00	h	caus	cash	24,137.71	2
sl	RITE AID CORP	10-01-15	10-06-15	20,830.00	h	caus	cash	127,127.31	1
dv	CISCO SYS INC	10-01-15	10-21-15			caus	divacc	2,522.94	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	1,845.00	
dv	JPMORGAN CHASE & CO	10-02-15	10-31-15			caus	divacc	6,076.40	
wd	INTEREST ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	89.01	
lo	GOOGLE INC CL C	10-05-15	10-05-15	539.00	s	awus	client	345,752.33	4
li	ALPHABET INC CL C	10-05-15	10-05-15	539.00		awus	client	345,752.33	1
lo	GOOGLE INC CL C	10-05-15	10-05-15	103.00	s	awus	client	66,071.41	5
li	ALPHABET INC CL C	10-05-15	10-05-15	103.00		awus	client	66,071.41	2
dv	RAYTHEON CO COM NEW	10-05-15	11-12-15			caus	divacc	3,445.14	
wd	DIVIDEND ACCRUAL ACCOUNT	10-07-15	10-07-15			caus	cash	3,177.45	
dv	AT&T INC	10-07-15	11-02-15			caus	divacc	4,604.59	
dv	VERIZON COMMUNICATIONS	10-07-15	11-02-15			caus	divacc	4,257.84	
wd	DIVIDEND ACCRUAL ACCOUNT	10-08-15	10-08-15			caus	cash	2,832.50	
wd	DIVIDEND ACCRUAL ACCOUNT	10-09-15	10-09-15			caus	cash	3,912.25	
dv	ABBVIE INC	10-13-15	11-16-15			caus	divacc	3,077.34	
dv	SYNNEX CORP	10-14-15	10-30-15			caus	divacc	1,193.00	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	990.50	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	6,164.62	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	6,468.30	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	5,763.86	
dv	CONOCOPHILLIPS	10-15-15	12-01-15			caus	divacc	6,067.26	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	1,136.97	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	197.46	
wd	DIVIDEND ACCRUAL ACCOUNT	10-16-15	10-16-15			caus	cash	1,682.64	
wd	DIVIDEND ACCRUAL ACCOUNT	10-16-15	10-16-15			caus	cash	641.94	
dp	Advisor Management Fee	10-20-15	10-20-15			caus	cash	44,802.46	
dv	CVS HEALTH CORP	10-20-15	11-02-15			caus	divacc	3,271.80	
wd	DIVIDEND ACCRUAL ACCOUNT	10-21-15	10-21-15			caus	cash	2,025.41	
wd	DIVIDEND ACCRUAL ACCOUNT	10-21-15	10-21-15			caus	cash	2,522.94	
dv	PROCTER & GAMBLE CO	10-21-15	11-16-15			caus	divacc	3,460.34	
by	PROLOGIS	10-23-15	10-28-15	7,779.00		caus	cash	334,237.96	1
sl	LASALLE HOTEL PROPERTIES	10-23-15	10-28-15	1,462.00	h	caus	cash	41,874.42	4
sl	LASALLE HOTEL PROPERTIES	10-23-15	10-28-15	1,228.00	h	caus	cash	35,172.22	3
sl	LASALLE HOTEL PROPERTIES	10-23-15	10-28-15	2,010.00	h	caus	cash	57,570.16	2
sl	LASALLE HOTEL PROPERTIES	10-23-15	10-28-15	4,593.00	h	caus	cash	131,552.12	1
sl	LASALLE HOTEL PROPERTIES	10-23-15	10-28-15	5,081.00	h	caus	cash	145,529.36	5

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 10-01-15 To 10-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	10-26-15	10-26-15			caus	cash	4,236.37	
sl	HARTFORD FINL SVCS	10-27-15	10-30-15	1,603.00	h	caus	cash	72,713.63	5
sl	HARTFORD FINL SVCS	10-27-15	10-30-15	7,058.00	h	caus	cash	320,157.69	1
dv	FIRST REP BK SAN	10-27-15	11-12-15			caus	divacc	1,683.75	
by	NCR CORP NEW	10-29-15	11-03-15	6,423.00		caus	cash	166,716.03	7
sl	NXP SEMICONDUCTORS	10-29-15	11-03-15	983.00	h	caus	cash	71,919.58	3
sl	NXP SEMICONDUCTORS	10-29-15	11-03-15	846.00	h	caus	cash	61,896.20	4
sl	NXP SEMICONDUCTORS	10-29-15	11-03-15	631.00	h	caus	cash	46,166.07	2
dv	AMERIPRISE FINL INC	10-29-15	11-13-15			caus	divacc	4,694.69	
dv	CITIGROUP INC	10-29-15	11-25-15			caus	divacc	441.00	
dv	NOBLE ENRGY INC	10-29-15	11-16-15			caus	divacc	2,242.98	
dv	NOBLE CORPORATION SHS	10-29-15	11-09-15			caus	divacc	1,942.05	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	1,193.00	
by	BOK FINL CORP COM NEW	10-30-15	11-04-15	1,894.00		caus	cash	127,172.44	5
by	F M C CORP COM NEW	10-30-15	11-04-15	2,453.00		caus	cash	99,751.49	2
sl	KEYCORP	10-30-15	11-04-15	7,724.00	h	caus	cash	95,929.54	5
sl	KEYCORP	10-30-15	11-04-15	9,533.00	h	caus	cash	118,396.73	3
sl	KEYCORP	10-30-15	11-04-15	419.00	h	caus	cash	5,203.84	4
sl	KEYCORP	10-30-15	11-04-15	15,324.00	h	caus	cash	190,319.04	1
by	ALLERGAN INC	10-30-15	11-04-15	443.00		caus	cash	136,526.97	3
sl	PFIZER INC	10-30-15	11-04-15	2,913.00	h	caus	cash	100,770.76	6
dp	Phocas Financial Management Fee	10-30-15	10-30-15			awus	client	21,736.06	
wd	DIVIDEND ACCRUAL ACCOUNT	10-31-15	10-31-15			caus	cash	6,076.40	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 10-01-15 To 10-31-15

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: 11-03-15

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 10-01-15 to 10-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
10-01-15	10-06-15	by	1,585.00	NSC	655844108	NORFOLK SOUTHERN CORP	77.1527	122,287.03	15.85	0.00	0.00	122,302.88	TELSEY CAPITAL	61514
10-23-15	10-28-15	by	7,779.00	PLD	74340W103	PROLOGIS	42.9567	334,160.17	77.79	0.00	0.00	334,237.96	TELSEY CAPITAL	61514
10-29-15	11-03-15	by	6,423.00	NCR	62886E108	NCR CORP NEW	25.9461	166,651.80	64.23	0.00	0.00	166,716.03	TELSEY CAPITAL	61514
10-30-15	11-04-15	by	443.00	AGN	G0177J108	ALLERGAN INC	308.1773	136,522.54	4.43	0.00	0.00	136,526.97	TELSEY CAPITAL	61514
10-30-15	11-04-15	by	1,894.00	BOKF	05561Q201	BOK FINL CORP COM NEW	67.1349	127,153.50	18.94	0.00	0.00	127,172.44	PENSERRA	63108
10-30-15	11-04-15	by	2,453.00	FMC	302491303	F M C CORP COM NEW	40.6551	99,726.96	24.53	0.00	0.00	99,751.49	TELSEY CAPITAL	61514
									205.77	0.00	0.00	986,707.77		
									205.77	0.00	0.00			
SALES														
10-01-15	10-06-15	sl	24,785.00	RAD	767754104	RITE AID CORP	6.1132	151,515.66	247.85	0.00	2.79	151,265.02	TELSEY CAPITAL	61514
10-23-15	10-28-15	sl	14,374.00	LHO	517942108	LASALLE HOTEL PROPERTIES	28.6524	411,849.60	143.74	0.00	7.58	411,698.28	TELSEY CAPITAL	61514
10-27-15	10-30-15	sl	8,661.00	HIG	416515104	HARTFORD FINL SVCS	45.3718	392,965.16	86.61	0.00	7.23	392,871.32	TELSEY CAPITAL	61514
10-29-15	11-03-15	sl	2,460.00	NXPI	N6596X109	NXP SEMICONDUCTORS	73.1747	180,009.76	24.60	0.00	3.31	179,981.85	TELSEY CAPITAL	61514
10-30-15	11-04-15	sl	33,000.00	KEY	493267108	KEYCORP	12.4299	410,186.70	330.00	0.00	7.55	409,849.15	TELSEY CAPITAL	61514
10-30-15	11-04-15	sl	2,913.00	PFE	717081103	PFIZER INC	34.6041	100,801.74	29.13	0.00	1.85	100,770.76	TELSEY CAPITAL	61514
									861.93	0.00	30.31	1,646,436.38		
									861.93	0.00	30.31			
									1,067.70	0.00	30.31	659,728.61		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

October 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 10-31-15
Portfolio	6.57	6.57	-1.36	0.62	6.25	13.75	-	10.03	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

October 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 10-31-15
Portfolio	6.50	6.50	-1.62	0.35	5.97	13.44	-	9.72	?