

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
November 30, 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	54.07	506,095.20	1.5	1.1
3,765.00	CHEVRON CORP NEW	121.80	458,581.82	91.32	343,819.80	1.0	3.9
8,199.00	CONOCOPHILLIPS	49.77	408,094.46	54.05	443,155.95	1.3	4.9
10,281.00	EXXON MOBIL CORP	81.60	838,928.06	81.66	839,546.46	2.5	2.8
24,399.00	MARATHON OIL CORP	30.81	751,762.92	17.51	427,226.49	1.3	3.9
12,947.00	NOBLE CORPORATION SHS	12.96	167,732.27	13.27	171,806.69	0.5	4.2
12,461.00	NOBLE ENRGY INC	50.25	626,183.84	36.67	456,944.87	1.3	2.4
7,860.00	VALERO ENERGY CORP NEW	45.39	356,746.56	71.86	564,819.60	1.7	1.0
10,363.00	WHITING PETEROLEUM CORP NEW	34.35	356,002.93	16.51	171,093.13	0.5	0.0
			4,513,216.07		3,924,508.19	11.5	2.7
MATERIALS							
5,089.00	CABOT CORP	48.43	246,452.09	43.54	221,575.06	0.6	1.8
7,301.00	CROWN HOLDINGS INC	44.24	323,030.48	51.91	378,994.91	1.1	0.0
8,456.00	F M C CORP COM NEW	41.80	353,440.67	42.97	363,354.32	1.1	0.8
3,035.00	WESTROCK CO	52.10	158,126.23	50.63	153,662.05	0.4	0.0
			1,081,049.47		1,117,586.34	3.3	0.6
INDUSTRIALS							
615.00	AMERCO	278.08	171,021.01	405.40	249,321.00	0.7	0.0
3,700.00	CEB INC	76.13	281,663.24	77.27	285,899.00	0.8	0.0
4,938.00	CURTISS WRIGHT CORP	67.23	331,972.60	70.41	347,684.58	1.0	0.5
5,061.00	EATON CORP	58.40	295,553.13	58.16	294,347.76	0.9	2.6
18,419.00	GENERAL ELEC CO	22.08	406,614.78	29.94	551,464.86	1.6	2.3
4,073.00	NORFOLK SOUTHERN CORP	76.42	311,258.02	95.06	387,179.38	1.1	2.1
10,137.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	280,506.68	23.62	239,435.94	0.7	0.0
5,142.00	RAYTHEON CO COM NEW	104.12	535,373.21	124.03	637,762.26	1.9	1.6
4,988.00	STANLEY BLACK & DECKER	89.69	447,356.02	109.16	544,490.08	1.6	1.8
2,667.00	UNITED CONTINENTAL HOLDINGS, INC.	40.50	108,022.55	55.73	148,631.91	0.4	0.0
13,826.00	WEST CORP	28.72	397,019.54	25.50	352,563.00	1.0	3.5
			3,566,360.79		4,038,779.77	11.8	1.6

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CONSUMER DISCRETIONARY							
4,945.00	HARMAN INTL INDS INC	97.66	482,936.87	103.16	510,126.20	1.5	0.6
13,327.00	MATTEL INC	26.67	355,418.53	24.86	331,309.22	1.0	5.0
8,995.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.61	320,277.01	57.44	516,672.80	1.5	0.0
5,665.00	OMNICOM GROUP INC	67.15	380,428.73	73.92	418,756.80	1.2	1.6
27,650.00	PENNEY J C INC	8.84	244,354.11	7.97	220,370.50	0.6	0.0
2,759.00	PHILLIPS VAN HEUSEN CP	121.10	334,115.03	91.29	251,869.11	0.7	0.2
8,519.00	SKECHERS U S A INC CL A	28.90	246,157.36	30.20	257,273.80	0.8	0.0
			2,363,687.64		2,506,378.43	7.3	1.1
CONSUMER STAPLES							
9,348.00	CVS HEALTH CORP	50.24	469,667.28	94.09	879,553.32	2.6	0.7
7,788.00	HERBALIFE LTD	50.67	394,581.86	57.73	449,601.24	1.3	2.1
5,220.00	PROCTER & GAMBLE CO	64.97	339,149.50	74.84	390,664.80	1.1	3.0
4,050.00	TREEHOUSE FOODS INC	83.79	339,350.59	86.46	350,163.00	1.0	0.0
			1,542,749.23		2,069,982.36	6.1	1.3
HEALTH CARE							
4,528.00	ABBVIE INC	56.86	257,460.27	58.15	263,303.20	0.8	0.0
1,885.00	ALLERGAN INC	302.06	569,385.86	314.15	592,172.75	1.7	0.1
10,968.00	BAXALTA INC	31.00	340,037.10	34.38	377,079.84	1.1	0.0
2,377.00	CIGNA CORP	44.65	106,123.42	134.98	320,847.46	0.9	0.0
2,533.00	GILEAD SCIENCES INC	81.50	206,439.90	105.96	268,396.68	0.8	0.0
3,906.00	HCA INC	70.49	275,327.71	68.06	265,842.36	0.8	0.9
3,257.00	JOHNSON & JOHNSON	65.83	214,407.40	101.24	329,738.68	1.0	2.4
5,148.00	MALLINCKRODT PLC	66.93	344,549.46	67.91	349,600.68	1.0	0.0
1,599.00	MCKESSON CORP	192.96	308,537.92	189.35	302,770.65	0.9	0.4
4,428.00	MEDTRONIC PLC	42.92	190,066.14	75.34	333,605.52	1.0	1.4
7,061.00	MERCK & CO INC	41.31	291,714.25	53.01	374,303.61	1.1	3.2
18,689.00	PFIZER INC	23.10	431,684.60	32.77	612,438.53	1.8	2.7
			3,535,734.03		4,390,099.96	12.9	1.0
FINANCIALS							
3,023.00	ACE LTD ORD	91.34	276,126.65	114.85	347,191.55	1.0	1.7
12,341.00	AMERICAN INTL GROUP	35.79	441,654.93	63.58	784,640.78	2.3	0.0
7,007.00	AMERIPRISE FINL INC	121.15	848,922.14	112.95	791,440.65	2.3	1.6
27,229.00	BANK OF AMERICA CORP	11.02	300,159.95	17.43	474,601.47	1.4	0.2

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12,616.00	BOK FINL CORP COM NEW	67.14	847,048.05	68.85	868,611.60	2.5	2.2
8,820.00	CITIGROUP INC	40.24	354,883.96	54.09	477,073.80	1.4	0.1
10,403.00	ENDURANCE SPECIALTY HOLDINGS LTD.	58.33	606,813.06	65.96	686,181.88	2.0	2.1
11,225.00	FIRST REP BK SAN	32.43	363,978.84	68.86	772,953.50	2.3	0.6
1,987.00	GOLDMAN SACHS GROUP	159.39	316,705.44	190.02	377,569.74	1.1	1.0
13,810.00	JPMORGAN CHASE & CO	54.97	759,092.49	66.68	920,850.80	2.7	2.3
13,543.00	KEYCORP	8.96	121,336.43	13.11	177,548.73	0.5	1.5
13,870.00	METLIFE INC	46.07	638,922.42	51.09	708,618.30	2.1	1.4
8,769.00	SUNTRUST BKS INC	39.19	343,669.11	43.42	380,749.98	1.1	0.5
			6,219,313.48		7,768,032.78	22.7	1.3
INFORMATION TECHNOLOGY							
642.00	ALPHABET INC CL C	504.12	323,642.63	742.60	476,749.20	1.4	0.0
3,007.00	APPLE COMPUTER INC	72.95	219,349.57	118.30	355,728.10	1.0	9.0
12,014.00	CISCO SYS INC	28.78	345,772.22	27.25	327,381.50	1.0	2.1
2,309.00	CITRIX SYS INC	74.69	172,460.13	76.67	177,031.03	0.5	0.0
21,014.00	NCR CORP NEW	28.03	589,107.72	27.11	569,689.54	1.7	0.0
3,656.00	NXP SEMICONDUCTORS	77.21	282,265.30	93.46	341,689.76	1.0	0.0
2,847.00	SEAGATE TECHNOLOGY	56.45	160,718.57	35.94	102,321.18	0.3	3.6
6,396.00	SKYWORKS SOLUTIONS INC	61.56	393,736.96	83.02	530,995.92	1.6	0.5
5,965.00	SYNNEX CORP	69.32	413,504.08	94.27	562,320.55	1.6	0.0
2,922.00	TE CONNECTIVITY LTD	54.29	158,638.71	67.09	196,036.98	0.6	1.3
			3,059,195.89		3,639,943.76	10.7	1.3
TELECOMMUNICATION SERVICES							
9,797.00	AT&T INC	34.79	340,812.16	33.67	329,864.99	1.0	5.2
7,536.00	VERIZON COMMUNICATIONS	42.61	321,081.35	45.45	342,511.20	1.0	4.5
			661,893.52		672,376.19	2.0	4.9
UTILITIES							
5,071.00	ATMOS ENERGY CORP	54.42	275,979.48	62.31	315,974.01	0.9	2.2
6,476.00	DUKE ENERGY CORP	76.38	494,663.39	67.76	438,813.76	1.3	4.5
11,028.00	SOUTHERN CO	44.08	486,107.88	44.54	491,187.12	1.4	4.4
			1,256,750.75		1,245,974.89	3.6	3.9
	COMMON STOCK Total		27,799,950.86		31,373,662.67	91.9	1.6

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November 30, 2015

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REITs							
APARTMENTS							
7,081.00	EQUITY RESIDENTIAL	77.19	546,563.73	79.82	565,205.42	1.7	2.8
			546,563.73		565,205.42	1.7	2.8
FREE STANDING							
41,919.00	VEREIT INC	9.34	391,370.66	8.33	349,185.27	1.0	12.0
			391,370.66		349,185.27	1.0	12.0
INDUSTRIAL							
7,779.00	PROLOGIS	42.97	334,237.96	42.75	332,552.25	1.0	2.6
			334,237.96		332,552.25	1.0	2.6
OFFICE							
8,006.00	ALEXANDRIA REAL ESTATE	85.39	683,655.65	92.09	737,272.54	2.2	3.2
			683,655.65		737,272.54	2.2	3.2
	REITs Total		1,955,828.00		1,984,215.48	5.8	4.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		724,388.81		724,388.81	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		68,329.36		68,329.36	0.2	0.0
			792,718.17		792,718.17	2.3	0.0
TOTAL PORTFOLIO			30,548,497.04		34,150,596.32	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	4,604.59	
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	4,257.84	
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	3,271.80	
by	BOK FINL CORP COM NEW	11-02-15	11-05-15	381.00		caus	cash	25,715.02	6
wd	INTEREST ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	102.72	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	11-03-15	11-06-15	2,956.00		caus	cash	195,140.93	4
sl	AMERICAN INTL GROUP	11-03-15	11-06-15	2,645.00	h	caus	cash	161,258.98	6
sl	AMERICAN INTL GROUP	11-03-15	11-06-15	29.00	h	caus	cash	1,768.06	5
sl	AMERICAN INTL GROUP	11-03-15	11-06-15	927.00	h	caus	cash	56,516.85	4
dv	METLIFE INC	11-04-15	12-11-15			caus	divacc	5,201.25	
dv	NORFOLK SOUTHERN CORP	11-04-15	12-10-15			caus	divacc	2,403.07	
dv	PFIZER INC	11-04-15	12-01-15			caus	divacc	6,522.04	
dv	SEAGATE TECHNOLOGY	11-04-15	11-20-15			caus	divacc	1,793.61	
dv	APPLE COMPUTER INC	11-05-15	11-12-15			caus	divacc	1,563.64	
dv	EATON CORP	11-05-15	11-20-15			caus	divacc	2,783.55	
dv	HARMAN INTL INDS INC	11-05-15	11-24-15			caus	divacc	1,730.75	
by	SKYWORKS SOLUTIONS INC	11-06-15	11-12-15	2,677.00		caus	cash	226,689.70	8
wd	DIVIDEND ACCRUAL ACCOUNT	11-09-15	11-09-15			caus	cash	1,942.05	
dv	EXXON MOBIL CORP	11-09-15	12-10-15			caus	divacc	7,505.13	
dv	BOK FINL CORP COM NEW	11-10-15	11-27-15			caus	divacc	5,424.88	
dv	DUKE ENERGY CORP	11-10-15	12-16-15			caus	divacc	5,342.70	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	3,445.14	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	1,683.75	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	1,563.64	
dv	SOUTHERN CO	11-12-15	12-04-15			caus	divacc	5,982.69	
dv	WEST CORP	11-12-15	11-25-15			caus	divacc	3,110.85	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	4,694.69	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	3,077.34	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	3,460.34	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	2,242.98	
dv	CHEVRON CORP NEW	11-16-15	12-10-15			caus	divacc	4,028.55	
dv	MARATHON OIL CORP	11-16-15	12-10-15			caus	divacc	1,219.95	
dv	SKYWORKS SOLUTIONS INC	11-17-15	12-10-15			caus	divacc	1,662.96	
dv	WESTROCK CO	11-17-15	12-02-15			caus	divacc	1,138.13	
dv	PHILLIPS VAN HEUSEN CP	11-18-15	12-18-15			caus	divacc	103.46	
by	SKECHERS U S A INC CL A	11-19-15	11-24-15	8,519.00		caus	cash	246,157.36	1
dv	ATMOS ENERGY CORP	11-19-15	12-07-15			caus	divacc	2,129.82	
dv	VALERO ENERGY CORP NEW	11-19-15	12-17-15			caus	divacc	3,930.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	2,783.55	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	1,793.61	
by	CITRIX SYS INC	11-20-15	11-25-15	2,309.00		caus	cash	172,460.13	1

Phocas Financial Corporation
TRANSACTION SUMMARY
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	JOHNSON & JOHNSON	11-20-15	12-08-15			caus	divacc	2,442.75	
dv	MATTEL INC	11-23-15	12-11-15			caus	divacc	5,064.26	
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-15	11-24-15			caus	cash	1,730.75	
dv	CABOT CORP	11-24-15	12-11-15			caus	divacc	1,119.58	
dv	CURTISS WRIGHT CORP	11-24-15	12-11-15			caus	divacc	641.94	
dv	TE CONNECTIVITY LTD	11-24-15	12-11-15			caus	divacc	964.26	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	441.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	3,110.85	
dv	SUNTRUST BKS INC	11-25-15	12-15-15			caus	divacc	2,104.56	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	5,424.88	
dv	KEYCORP	11-27-15	12-15-15			caus	divacc	1,015.73	
dv	MCKESSON CORP	11-27-15	01-04-16			caus	divacc	447.72	
by	MALLINCKRODT PLC	11-30-15	12-03-15	5,148.00		caus	cash	344,549.46	1
sl	GILEAD SCIENCES INC	11-30-15	12-03-15	438.00	h	caus	cash	46,557.49	2
sl	PFIZER INC	11-30-15	12-03-15	1,947.00	h	caus	cash	63,627.37	6
sl	PFIZER INC	11-30-15	12-03-15	2,657.00	h	caus	cash	86,829.96	5
sl	ABBVIE INC	11-30-15	12-03-15	1,114.00	h	caus	cash	65,195.10	2
sl	ABBVIE INC	11-30-15	12-03-15	392.00	h	caus	cash	22,941.18	1
dv	GOLDMAN SACHS GROUP	11-30-15	12-30-15			caus	divacc	1,291.55	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Indiana Public Employees Retirement Fund / PR8F1213002
Mellon: PR8F1213002
From 11-01-15 To 11-30-15

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: 12-02-15

Discretionary Trades

Account: Indiana Public Employees Retirement Fund / PR8F1213002

Mellon: PR8F1213002

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-02-15	11-05-15	by	381.00	BOKF	05561Q201	BOK FINL CORP COM NEW	67.4835	25,711.21	3.81	0.00	0.00	25,715.02	PENSERRA	63108
11-03-15	11-06-15	by	2,956.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	66.0052	195,111.37	29.56	0.00	0.00	195,140.93	TELSEY CAPITAL	61514
11-06-15	11-12-15	by	2,677.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	84.6705	226,662.93	26.77	0.00	0.00	226,689.70	TELSEY CAPITAL	61514
11-19-15	11-24-15	by	8,519.00	SKX	830566105	SKECHERS U S A INC CL A	28.8851	246,072.17	85.19	0.00	0.00	246,157.36	TRADE MANAGE CAPITAL	4011
11-20-15	11-25-15	by	2,309.00	CTXS	177376100	CITRIX SYS INC	74.6804	172,437.04	23.09	0.00	0.00	172,460.13	TELSEY CAPITAL	61514
11-30-15	12-03-15	by	5,148.00	MNK	G5785G107	MALLINCKRODT PLC	66.9188	344,497.98	51.48	0.00	0.00	344,549.46	TELSEY CAPITAL	61514
									219.90	0.00	0.00	1,210,712.60		
									219.90	0.00	0.00			
SALES														
11-03-15	11-06-15	sl	3,601.00	AIG	026874784	AMERICAN INTL GROUP	60.9786	219,583.94	36.01	0.00	4.04	219,543.89	TELSEY CAPITAL	61514
11-30-15	12-03-15	sl	1,506.00	ABBV	00287Y109	ABBVIE INC	58.5345	88,152.96	15.06	0.00	1.62	88,136.28	TELSEY CAPITAL	61514
11-30-15	12-03-15	sl	438.00	GILD	375558103	GILEAD SCIENCES INC	106.3076	46,562.73	4.38	0.00	0.86	46,557.49	TELSEY CAPITAL	61514
11-30-15	12-03-15	sl	4,604.00	PFE	717081103	PFIZER INC	32.6903	150,506.14	46.04	0.00	2.77	150,457.33	TELSEY CAPITAL	61514
									101.49	0.00	9.29	504,694.99		
									101.49	0.00	9.29			
									321.39	0.00	9.29	-706,017.61		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

November 30, 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 11-30-15
Portfolio	1.31	7.96	-0.07	0.12	5.57	14.52	-	10.14	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Indiana Public Employees Retirement Fund / P16915

JPM: P16915

November 30, 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 11-30-15
Portfolio	1.31	7.89	-0.33	-0.15	5.28	14.21	-	9.84	?