

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,956.00	BAKER HUGHES INC	55.92	221,207.12	43.51	172,125.56	1.0	1.4
2,192.00	CHEVRON CORP NEW	127.50	279,483.91	86.47	189,542.24	1.1	4.2
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	39.08	185,864.48	1.0	6.8
7,182.00	EXXON MOBIL CORP	80.97	581,548.95	77.85	559,118.70	3.1	2.9
16,890.00	KINDER MORGAN INC	15.02	253,720.73	16.45	277,840.50	1.6	8.5
	KANS						
7,508.00	NOBLE CORPORATION	12.96	97,268.39	7.79	58,487.32	0.3	7.1
	SHS						
7,258.00	NOBLE ENRGY INC	52.43	380,567.13	32.37	234,941.46	1.3	2.7
4,616.00	VALERO ENERGY CORP	39.11	180,511.04	67.87	313,287.92	1.8	1.0
	NEW						
			2,284,666.41		1,991,208.18	11.2	3.8
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	40.34	120,576.26	0.7	2.0
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	45.88	195,999.36	1.1	0.0
4,903.00	F M C CORP COM NEW	41.80	204,942.20	35.72	175,135.16	1.0	1.0
1,760.00	WESTROCK CO	52.10	91,697.58	35.28	62,092.80	0.3	0.0
			629,800.33		553,803.58	3.1	0.8
INDUSTRIALS							
1,346.00	BOEING CO	129.32	174,062.57	120.13	161,694.98	0.9	1.5
2,146.00	CEB INC	76.13	163,364.68	58.98	126,571.08	0.7	0.0
2,868.00	CURTISS WRIGHT CORP	67.23	192,810.34	69.00	197,892.00	1.1	0.5
2,885.00	EATON CORP	62.12	179,221.53	50.51	145,721.35	0.8	3.0
10,770.00	GENERAL ELEC CO	23.42	252,279.46	29.10	313,407.00	1.8	2.3
2,362.00	NORFOLK SOUTHERN	76.42	180,504.68	70.50	166,521.00	0.9	2.8
	CORP						
5,880.00	PROGRESSIVE WASTE	27.67	162,708.87	28.17	165,639.60	0.9	0.0
	SOLUTIONS LTD						
1,434.00	RAYTHEON CO COM	103.03	147,739.12	128.24	183,896.16	1.0	1.6
	NEW						
2,893.00	STANLEY BLACK &	83.77	242,336.14	94.34	272,925.62	1.5	2.1
	DECKER						
1,526.00	UNITED CONTINENTAL	37.71	57,550.65	48.28	73,675.28	0.4	0.0
	HOLDINGS, INC.						
			1,752,578.04		1,807,944.07	10.1	1.6

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CONSUMER DISCRETIONARY							
2,872.00	HARMAN INTL INDS INC	97.66	280,484.91	74.39	213,648.08	1.2	0.8
4,162.00	JARDEN CORP	55.31	230,182.74	53.05	220,794.10	1.2	0.0
7,622.00	MATTEL INC	26.89	204,980.85	27.59	210,290.98	1.2	4.5
5,224.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	34.54	180,462.42	45.37	237,012.88	1.3	0.0
16,039.00	PENNEY J C INC	8.84	141,743.06	7.26	116,443.14	0.7	0.0
3,507.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	60.97	213,821.79	1.2	?
4,940.00	SKECHERS U S A INC CL A	28.90	142,741.79	28.19	139,258.60	0.8	0.0
			1,380,569.47		1,351,269.57	7.6	0.8
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	96.59	517,818.99	2.9	0.7
4,539.00	HERBALIFE LTD	50.44	228,940.80	46.21	209,747.19	1.2	2.6
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	81.69	249,481.26	1.4	2.8
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	79.36	186,337.28	1.0	0.0
			981,977.52		1,163,384.72	6.5	1.4
HEALTH CARE							
2,626.00	ABBVIE INC	56.86	149,313.31	54.90	144,167.40	0.8	0.0
1,093.00	ALLERGAN INC	301.22	329,228.24	283.29	309,635.97	1.7	0.1
8,225.00	BAXALTA INC	32.98	271,286.63	40.01	329,082.25	1.8	0.0
1,379.00	CIGNA CORP	68.07	93,868.53	133.60	184,234.40	1.0	0.0
1,469.00	GILEAD SCIENCES INC	80.79	118,674.63	83.00	121,927.00	0.7	0.0
2,275.00	HCA INC	66.14	150,459.86	69.58	158,294.50	0.9	0.9
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	104.44	198,853.76	1.1	2.3
2,986.00	MALLINCKRODT PLC	66.93	199,849.40	58.09	173,456.74	1.0	0.0
2,568.00	MEDTRONIC PLC	47.44	121,825.92	75.92	194,962.56	1.1	1.4
4,035.00	MERCK & CO INC	46.06	185,839.87	50.67	204,453.45	1.1	3.3
10,838.00	PFIZER INC	29.37	318,269.05	30.49	330,450.62	1.9	2.9
			2,100,760.07		2,349,518.65	13.2	1.1
FINANCIALS							
1,300.00	AFFILIATED MNGRS GRP	150.91	196,180.60	134.19	174,447.00	1.0	0.0
7,157.00	AMERICAN INTL GROUP	42.13	301,524.41	56.48	404,227.36	2.3	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	90.65	368,401.60	2.1	2.0
15,615.00	BANK OF AMERICA CORP	12.19	190,346.85	14.14	220,796.10	1.2	0.3
4,935.00	BOK FINL CORP COM NEW	66.96	330,432.18	50.01	246,799.35	1.4	3.0
1,769.00	CHUBB LTD	91.05	161,070.72	113.07	200,020.83	1.1	1.5

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5,058.00	CITIGROUP INC	46.54	235,399.32	42.58	215,369.64	1.2	0.1
2,852.00	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	61.93	176,624.36	1.0	2.2
6,568.00	FIRST REP BK SAN	39.18	257,363.10	68.00	446,624.00	2.5	0.6
5,298.00	GALLAGHER ARTHUR J &CO	37.38	198,041.36	37.64	199,416.72	1.1	3.6
1,625.00	GOLDMAN SACHS GROUP	149.04	242,187.85	161.56	262,535.00	1.5	1.1
8,010.00	JPMORGAN CHASE & CO	53.08	425,195.34	59.50	476,595.00	2.7	2.6
7,853.00	KEYCORP	9.92	77,901.76	11.16	87,639.48	0.5	1.8
8,045.00	METLIFE INC	42.08	338,569.87	44.65	359,209.25	2.0	1.7
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	36.58	183,960.82	1.0	0.5
			3,789,904.20		4,022,666.51	22.6	1.4
INFORMATION TECHNOLOGY							
378.00	ALPHABET INC CL C	501.78	189,673.69	742.95	280,835.10	1.6	0.0
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	97.34	171,318.40	1.0	10.9
1,339.00	CITRIX SYS INC	74.69	100,010.45	70.41	94,278.99	0.5	0.0
7,740.00	INTEL CORP	32.55	251,942.42	31.02	240,094.80	1.3	2.9
12,186.00	NCR CORP NEW	28.18	343,408.83	21.34	260,049.24	1.5	0.0
3,653.00	NXP SEMICONDUCTORS	74.34	271,551.44	74.78	273,171.34	1.5	0.0
2,581.00	SKYWORKS SOLUTIONS INC	68.07	175,688.67	68.92	177,882.52	1.0	0.6
3,490.00	SYNNEX CORP	68.80	240,112.10	83.95	292,985.50	1.6	0.0
2,982.00	TE CONNECTIVITY LTD	54.77	163,309.84	57.16	170,451.12	1.0	1.5
			1,845,983.89		1,961,067.01	11.0	1.5
TELECOMMUNICATION SERVICES							
5,682.00	AT&T INC	34.79	197,662.01	36.06	204,892.92	1.1	4.9
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	49.97	218,918.57	1.2	4.1
			427,478.39		423,811.49	2.4	4.5
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	69.22	200,668.78	1.1	2.0
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	75.30	279,664.20	1.6	4.1
6,325.00	SOUTHERN CO	44.07	278,717.29	48.92	309,419.00	1.7	4.0
			722,671.02		789,751.98	4.4	3.5
	COMMON STOCK Total		15,916,389.33		16,414,425.76	92.1	1.8

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REITs							
APARTMENTS							
4,127.00	EQUITY RESIDENTIAL	77.83	321,202.67	77.09	318,150.43	1.8	2.9
			321,202.67		318,150.43	1.8	2.9
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	7.71	188,378.43	1.1	13.0
			232,703.71		188,378.43	1.1	13.0
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	39.47	178,049.17	1.0	2.8
			193,822.78		178,049.17	1.0	2.8
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	79.18	370,958.30	2.1	3.7
			395,164.55		370,958.30	2.1	3.7
	REITs Total		1,142,893.71		1,055,536.33	5.9	5.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		343,923.89		343,923.89	1.9	0.0
	DIVIDEND ACCRUAL ACCOUNT		15,789.84		15,789.84	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		0.06		0.06	0.0	0.0
			359,713.79		359,713.79	2.0	0.0
TOTAL PORTFOLIO			17,418,996.83		17,829,675.88	100.0	1.9

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	INTEREST ACCRUAL ACCOUNT	01-02-16	01-02-16			caus	cash	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	259.56	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	445.34	
in	CASH ACCOUNT	01-04-16	01-04-16			caus	cash	0.02	
dv	CISCO SYS INC	01-04-16	01-20-16			caus	divacc	1,443.33	
dv	RAYTHEON CO COM NEW	01-04-16	02-04-16			caus	divacc	1,998.61	
dv	JPMORGAN CHASE & CO	01-04-16	01-31-16			caus	divacc	3,524.40	
wd	INTEREST ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	102.26	
dv	AT&T INC	01-06-16	02-01-16			caus	divacc	2,727.36	
dv	VERIZON COMMUNICATIONS	01-06-16	02-01-16			caus	divacc	2,475.27	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	1,856.10	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	2,280.17	
by	BAXALTA INC	01-12-16	01-15-16	1,863.00		caus	cash	74,626.38	3
sl	MCKESSON CORP	01-12-16	01-15-16	927.00	h	caus	cash	153,135.73	1
by	INTEL CORP	01-12-16	01-15-16	7,740.00		caus	cash	251,942.42	1
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	425.00	h	caus	cash	28,027.85	6
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	1,549.00	h	caus	cash	102,153.28	7
sl	SKYWORKS SOLUTIONS INC	01-12-16	01-15-16	1,735.00	h	caus	cash	114,419.58	2
by	AFFILIATED MNGRS GRP	01-13-16	01-19-16	296.00		caus	cash	39,493.95	2
by	GOLDMAN SACHS GROUP	01-13-16	01-19-16	471.00		caus	cash	76,392.67	2
sl	BOK FINL CORP COM NEW	01-13-16	01-19-16	1,080.00	h	caus	cash	55,824.28	3
sl	BOK FINL CORP COM NEW	01-13-16	01-19-16	221.00	h	caus	cash	11,423.30	5
sl	BOK FINL CORP COM NEW	01-13-16	01-19-16	1,080.00	h	caus	cash	55,824.28	4
dv	ABBVIE INC	01-13-16	02-16-16			caus	divacc	1,496.82	
lo	ACE LTD ORD	01-14-16	01-14-16	1,729.00	s	awus	client	170,600.43	1
li	CHUBB LTD	01-14-16	01-14-16	1,729.00		awus	client	170,600.43	1
lo	ACE LTD ORD	01-14-16	01-14-16	40.00	s	awus	client	3,946.80	2
li	CHUBB LTD	01-14-16	01-14-16	40.00		awus	client	3,946.80	2
by	BOEING CO	01-14-16	01-20-16	1,346.00		caus	cash	174,062.57	1
sl	RAYTHEON CO COM NEW	01-14-16	01-20-16	615.00	h	caus	cash	74,753.66	3
sl	RAYTHEON CO COM NEW	01-14-16	01-20-16	934.00	h	caus	cash	113,528.32	2
dv	SYNNEX CORP	01-14-16	01-29-16			caus	divacc	698.00	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	975.84	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	3,607.45	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	3,359.54	
by	GALLAGHER ARTHUR J & CO	01-15-16	01-21-16	5,298.00		caus	cash	198,041.36	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	690.57	
by	EXXON MOBIL CORP	01-19-16	01-22-16	623.00		caus	cash	47,704.85	6
sl	MARATHON OIL CORP	01-19-16	01-22-16	2,622.00	h	caus	cash	20,599.89	3
sl	MARATHON OIL CORP	01-19-16	01-22-16	2,898.00	h	caus	cash	22,768.29	1
sl	MARATHON OIL CORP	01-19-16	01-22-16	778.00	h	caus	cash	6,112.40	5
sl	WEST CORP	01-19-16	01-22-16	1,154.00	h	caus	cash	20,594.48	3

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	WEST CORP	01-19-16	01-22-16	1,684.00	h	caus	cash	30,052.95	5
sl	WEST CORP	01-19-16	01-22-16	2,122.00	h	caus	cash	37,869.58	2
sl	WEST CORP	01-19-16	01-22-16	728.00	h	caus	cash	12,992.01	1
sl	WEST CORP	01-19-16	01-22-16	2,331.00	h	caus	cash	41,599.43	6
wd	DIVIDEND ACCRUAL ACCOUNT	01-20-16	01-20-16			caus	cash	1,443.33	
by	EXXON MOBIL CORP	01-20-16	01-25-16	597.00		caus	cash	43,739.86	7
by	NXP SEMICONDUCTORS	01-20-16	01-25-16	1,533.00		caus	cash	108,752.09	4
sl	MARATHON OIL CORP	01-20-16	01-25-16	3,021.00	h	caus	cash	22,313.90	5
sl	MARATHON OIL CORP	01-20-16	01-25-16	4,837.00	h	caus	cash	35,727.36	6
dv	CVS HEALTH CORP	01-20-16	02-02-16			caus	divacc	2,278.43	
dv	PROCTER & GAMBLE CO	01-20-16	02-16-16			caus	divacc	2,024.50	
wd	DIVIDEND ACCRUAL ACCOUNT	01-21-16	01-21-16			caus	cash	1,185.23	
wd	DIVIDEND ACCRUAL ACCOUNT	01-21-16	01-21-16			caus	cash	809.00	
by	TE CONNECTIVITY LTD	01-21-16	01-26-16	1,266.00		caus	cash	73,066.43	2
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	01-21-16	01-26-16	1,681.00	h	caus	cash	100,268.12	3
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	01-21-16	01-26-16	1,500.00	h	caus	cash	89,471.85	1
by	KINDER MORGAN INC KANS	01-22-16	01-27-16	12,406.00		caus	cash	184,719.14	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-25-16	01-25-16			caus	cash	2,477.10	
dv	FIRST REP BK SAN	01-26-16	02-11-16			caus	divacc	985.20	
dp	Advisor Management Fee	01-27-16	01-27-16			caus	cash	27,445.52	
by	KINDER MORGAN INC KANS	01-28-16	02-02-16	4,484.00		caus	cash	69,001.59	2
sl	AMERCO	01-28-16	02-02-16	360.00	h	caus	cash	122,441.70	1
dv	CITIGROUP INC	01-28-16	02-26-16			caus	divacc	252.90	
dv	KINDER MORGAN INC KANS	01-28-16	02-15-16			caus	divacc	1,550.75	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	698.00	
by	SKYWORKS SOLUTIONS INC	01-29-16	02-03-16	2,581.00		caus	cash	175,688.67	8
sl	CISCO SYS INC	01-29-16	02-03-16	6,873.00	h	caus	cash	161,257.54	1
in	CASH ACCOUNT	01-29-16	02-01-16			caus	intacc	0.06	
wd	DIVIDEND ACCRUAL ACCOUNT	01-31-16	01-31-16			caus	cash	3,524.40	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 01-01-16 To 01-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: BONY-Mellon; Fax: 866 854 0401

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

Date: 02-03-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

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

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
01-12-16	01-15-16	by	1,863.00	BXLT	07177M103	BAXALTA INC	40.0471	74,607.75	18.63	0.00	0.00	74,626.38	TELSEY CAPITAL	61514
01-12-16	01-15-16	by	7,740.00	INTC	458140100	INTEL CORP	32.5407	251,865.02	77.40	0.00	0.00	251,942.42	TELSEY CAPITAL	61514
01-13-16	01-19-16	by	296.00	AMG	008252108	AFFILIATED MNGRS GRP	133.4155	39,490.99	2.96	0.00	0.00	39,493.95	TELSEY CAPITAL	61514
01-13-16	01-19-16	by	471.00	GS	38141G104	GOLDMAN SACHS GROUP	162.1825	76,387.96	4.71	0.00	0.00	76,392.67	TELSEY CAPITAL	61514
01-14-16	01-20-16	by	1,346.00	BA	097023105	BOEING CO	129.3084	174,049.11	13.46	0.00	0.00	174,062.57	TELSEY CAPITAL	61514
01-15-16	01-21-16	by	5,298.00	AJG	363576109	GALLAGHER ARTHUR J & CO	37.3704	197,988.38	52.98	0.00	0.00	198,041.36	TELSEY CAPITAL	61514
01-19-16	01-22-16	by	623.00	XOM	30231G102	EXXON MOBIL CORP	76.5628	47,698.62	6.23	0.00	0.00	47,704.85	TELSEY CAPITAL	61514
01-20-16	01-25-16	by	597.00	XOM	30231G102	EXXON MOBIL CORP	73.2561	43,733.89	5.97	0.00	0.00	43,739.86	TELSEY CAPITAL	61514
01-20-16	01-25-16	by	1,533.00	NXPI	N6596X109	NXP SEMICONDUCTORS	70.9307	108,736.76	15.33	0.00	0.00	108,752.09	TELSEY CAPITAL	61514
01-21-16	01-26-16	by	1,266.00	TEL	H84989104	TE CONNECTIVITY LTD	57.7044	73,053.77	12.66	0.00	0.00	73,066.43	TELSEY CAPITAL	61514
01-22-16	01-27-16	by	12,406.00	KMI	49456B101	KINDER MORGAN INC KANS	14.8795	184,595.08	124.06	0.00	0.00	184,719.14	TELSEY CAPITAL	61514
01-28-16	02-02-16	by	4,484.00	KMI	49456B101	KINDER MORGAN INC KANS	15.3784	68,956.75	44.84	0.00	0.00	69,001.59	TELSEY CAPITAL	61514
01-29-16	02-03-16	by	2,581.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	68.0600	175,662.86	25.81	0.00	0.00	175,688.67	CITIGROUP	418
									405.04	0.00	0.00	1,517,231.98		
									405.04	0.00	0.00			
SALES														
01-12-16	01-15-16	sl	927.00	MCK	58155Q103	MCKESSON CORP	165.2080	153,147.82	9.27	0.00	2.82	153,135.73	TELSEY CAPITAL	61514
01-12-16	01-15-16	sl	3,709.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	65.9591	244,642.30	37.09	0.00	4.50	244,600.71	TELSEY CAPITAL	61514
01-13-16	01-19-16	sl	2,381.00	BOKF	05561Q201	BOK FINL CORP COM NEW	51.7001	123,097.94	23.81	0.00	2.27	123,071.86	TELSEY CAPITAL	61514
01-14-16	01-20-16	sl	1,549.00	RTN	755111507	RAYTHEON CO COM NEW	121.5629	188,300.93	15.49	0.00	3.46	188,281.98	TELSEY CAPITAL	61514
01-19-16	01-22-16	sl	6,298.00	MRO	565849106	MARATHON OIL CORP	7.8667	49,544.48	62.98	0.00	0.92	49,480.58	BREAN CAPITAL LLC	443
01-19-16	01-22-16	sl	8,019.00	WSTC	952355204	WEST CORP	17.8565	143,191.27	80.19	0.00	2.63	143,108.45	TELSEY CAPITAL	61514
01-20-16	01-25-16	sl	7,858.00	MRO	565849106	MARATHON OIL CORP	7.3964	58,120.91	78.58	0.00	1.07	58,041.26	BREAN CAPITAL LLC	443
01-21-16	01-26-16	sl	3,181.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	59.6590	189,775.28	31.81	0.00	3.50	189,739.97	TELSEY CAPITAL	61514
01-28-16	02-02-16	sl	360.00	UHAL	023586100	AMERCO	340.1321	122,447.56	3.60	0.00	2.26	122,441.70	TRADE MANAGE CAPITAL	4011
01-29-16	02-03-16	sl	6,873.00	CSCO	17275R102	CISCO SYS INC	23.4729	161,329.24	68.73	0.00	2.97	161,257.54	CITIGROUP	418
									411.55	0.00	26.40	1,433,159.78		
									411.55	0.00	26.40			
									816.59	0.00	26.40	-84,072.20		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

North Carolina Retirement System

BONY:

January 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 01-31-16
Portfolio	-6.82	-6.82	-6.82	-6.30	0.77	-	-	5.58	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

January 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 01-31-16
Portfolio	-6.82	-6.82	-6.82	-6.49	0.53	-	-	5.33	?