

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
February 29, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
1,929.00	BAKER HUGHES INC	53.87	103,912.27	42.87	82,696.23	0.5	1.4
2,791.00	CHEVRON CORP NEW	119.23	332,762.56	83.44	232,881.04	1.3	4.3
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	33.83	160,895.48	0.9	7.8
7,182.00	EXXON MOBIL CORP	80.97	581,548.95	80.15	575,637.30	3.2	2.8
16,890.00	KINDER MORGAN INC KANS	15.02	253,720.73	18.09	305,540.10	1.7	7.7
7,508.00	NOBLE CORPORATION SHS	12.96	97,268.39	8.33	62,541.64	0.3	6.7
8,682.00	NOBLE ENRGY INC	48.78	423,504.01	29.50	256,119.00	1.4	3.0
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	60.08	277,329.28	1.6	1.2
			2,263,587.08		1,953,640.07	10.9	4.0
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	44.53	133,100.17	0.7	1.8
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	46.85	200,143.20	1.1	0.0
4,903.00	F M C CORP COM NEW	41.80	204,942.20	37.64	184,548.92	1.0	1.0
1,760.00	WESTROCK CO	52.10	91,697.58	33.77	59,435.20	0.3	0.0
			629,800.33		577,227.49	3.2	0.7
INDUSTRIALS							
1,346.00	BOEING CO	129.32	174,062.57	118.18	159,070.28	0.9	1.5
2,868.00	CURTISS WRIGHT CORP	67.23	192,810.34	70.59	202,452.12	1.1	0.5
2,885.00	EATON CORP	62.12	179,221.53	56.71	163,608.35	0.9	2.7
10,770.00	GENERAL ELEC CO	23.42	252,279.46	29.14	313,837.80	1.8	2.3
5,736.00	HD SUPPLY HOLDINGS INC	23.95	137,371.46	27.79	159,403.44	0.9	0.0
2,362.00	NORFOLK SOUTHERN CORP	76.42	180,504.68	73.17	172,827.54	1.0	2.7
5,880.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	162,708.87	29.90	175,812.00	1.0	0.0
1,434.00	RAYTHEON CO COM NEW	103.03	147,739.12	123.85	177,600.90	1.0	1.6
2,893.00	STANLEY BLACK & DECKER	83.77	242,336.14	94.01	271,970.93	1.5	2.1
2,435.00	UNITED CONTINENTAL HOLDINGS, INC.	42.93	104,525.04	57.26	139,428.10	0.8	0.0
			1,773,559.21		1,936,011.46	10.8	1.5

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
2,872.00	HARMAN INTL INDS INC	97.66	280,484.91	76.68	220,224.96	1.2	0.8
4,162.00	JARDEN CORP	55.31	230,182.74	52.88	220,086.56	1.2	0.0
7,622.00	MATTEL INC	26.89	204,980.85	32.52	247,867.44	1.4	3.8
6,166.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.74	220,388.34	49.13	302,935.58	1.7	0.0
16,039.00	PENNEY J C INC	8.84	141,743.06	10.20	163,597.80	0.9	0.0
3,507.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	59.24	207,754.68	1.2	?
5,877.00	SKECHERS U S A INC CL A	28.92	169,964.45	32.92	193,470.84	1.1	0.0
			1,447,718.05		1,555,937.86	8.7	0.7
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	97.17	520,928.37	2.9	0.7
4,539.00	HERBALIFE LTD	50.44	228,940.80	54.75	248,510.25	1.4	2.2
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	80.29	245,205.66	1.4	2.8
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	84.42	198,218.16	1.1	0.0
			981,977.52		1,212,862.44	6.8	1.3
HEALTH CARE							
2,626.00	ABBVIE INC	56.86	149,313.31	54.61	143,405.86	0.8	0.0
1,093.00	ALLERGAN INC	301.22	329,228.24	290.05	317,024.65	1.8	0.1
8,225.00	BAXALTA INC	32.98	271,286.63	38.52	316,827.00	1.8	0.0
1,379.00	CIGNA CORP	68.07	93,868.53	139.61	192,522.19	1.1	0.0
1,469.00	GILEAD SCIENCES INC	80.79	118,674.63	87.25	128,170.25	0.7	0.0
2,275.00	HCA INC	66.14	150,459.86	69.21	157,452.75	0.9	0.9
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	105.21	200,319.84	1.1	2.3
2,986.00	MALLINCKRODT PLC	66.93	199,849.40	65.03	194,179.58	1.1	0.0
2,568.00	MEDTRONIC PLC	47.44	121,825.92	77.39	198,737.52	1.1	1.3
4,035.00	MERCK & CO INC	46.06	185,839.87	50.21	202,597.35	1.1	3.3
10,838.00	PFIZER INC	29.37	318,269.05	29.67	321,563.46	1.8	3.0
			2,100,760.07		2,372,800.45	13.3	1.1
FINANCIALS							
1,300.00	AFFILIATED MNGRS GRP	150.91	196,180.60	138.69	180,297.00	1.0	0.0
7,157.00	AMERICAN INTL GROUP	42.13	301,524.41	50.20	359,281.40	2.0	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	83.93	341,091.52	1.9	2.1
24,142.00	BANK OF AMERICA CORP	12.10	292,123.42	12.52	302,257.84	1.7	0.3
4,935.00	BOK FINL CORP COM NEW	66.96	330,432.18	48.87	241,173.45	1.3	3.1
1,769.00	CHUBB LTD	91.05	161,070.72	115.53	204,372.57	1.1	1.4

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7,654.00	CITIGROUP INC	43.53	333,204.66	38.85	297,357.90	1.7	0.1
2,852.00	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	62.27	177,594.04	1.0	2.2
2,913.00	FIRST REP BK SAN	37.99	110,664.87	61.54	179,266.02	1.0	0.6
5,298.00	GALLAGHER ARTHUR J &CO	37.38	198,041.36	39.85	211,125.30	1.2	3.4
1,625.00	GOLDMAN SACHS GROUP	149.04	242,187.85	149.53	242,986.25	1.4	1.2
8,010.00	JPMORGAN CHASE & CO	53.08	425,195.34	56.30	450,963.00	2.5	2.7
7,853.00	KEYCORP	9.92	77,901.76	10.55	82,849.15	0.5	1.9
8,045.00	METLIFE INC	42.08	338,569.87	39.56	318,260.20	1.8	1.9
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	33.18	166,862.22	0.9	0.6
			3,842,787.88		3,755,737.86	21.0	1.5
INFORMATION TECHNOLOGY							
378.00	ALPHABET INC CL C	501.78	189,673.69	697.77	263,757.06	1.5	0.0
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	96.69	170,174.40	1.0	11.0
1,339.00	CITRIX SYS INC	74.69	100,010.45	70.63	94,573.57	0.5	0.0
7,740.00	INTEL CORP	32.55	251,942.42	29.59	229,026.60	1.3	3.0
12,186.00	NCR CORP NEW	28.18	343,408.83	23.36	284,664.96	1.6	0.0
3,653.00	NXP SEMICONDUCTORS	74.34	271,551.44	71.24	260,239.72	1.5	0.0
2,581.00	SKYWORKS SOLUTIONS INC	68.07	175,688.67	66.45	171,507.45	1.0	0.7
3,490.00	SYNNEX CORP	68.80	240,112.10	94.03	328,164.70	1.8	0.0
2,982.00	TE CONNECTIVITY LTD	54.77	163,309.84	56.92	169,735.44	0.9	1.5
			1,845,983.89		1,971,843.90	11.0	1.5
TELECOMMUNICATION SERVICES							
5,682.00	AT&T INC	34.79	197,662.01	36.95	209,949.90	1.2	4.8
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	50.73	222,248.13	1.2	4.1
			427,478.39		432,198.03	2.4	4.4
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	69.41	201,219.59	1.1	2.0
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	74.28	275,875.92	1.5	4.1
6,325.00	SOUTHERN CO	44.07	278,717.29	48.18	304,738.50	1.7	4.1
			722,671.02		781,834.01	4.4	3.6
	COMMON STOCK Total		16,036,323.43		16,550,093.57	92.5	1.8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
REITs							
APARTMENTS							
2,049.00	EQUITY RESIDENTIAL	77.78	159,368.97	74.49	152,630.01	0.9	3.0
			159,368.97		152,630.01	0.9	3.0
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	8.02	195,952.66	1.1	12.5
			232,703.71		195,952.66	1.1	12.5
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	38.46	173,493.06	1.0	2.9
			193,822.78		173,493.06	1.0	2.9
LODGING/RESORTS							
5,620.00	PEBBLEBROOK HOTEL	26.63	149,681.53	27.16	152,639.20	0.9	4.6
			149,681.53		152,639.20	0.9	4.6
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	79.16	370,864.60	2.1	3.7
			395,164.55		370,864.60	2.1	3.7
	REITs Total		1,130,741.54		1,045,579.53	5.8	5.2
CASH AND EQUIVALENTS							
	CASH ACCOUNT		241,790.40		241,790.40	1.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		45,163.42		45,163.42	0.3	0.0
	INTEREST ACCRUAL ACCOUNT		131.36		131.36	0.0	0.0
			287,085.18		287,085.18	1.6	0.0
TOTAL PORTFOLIO			17,454,150.15		17,882,758.28	100.0	2.0

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	2,727.36	
wd	DIVIDEND ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	2,475.27	
wd	INTEREST ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	0.06	
wd	DIVIDEND ACCRUAL ACCOUNT	02-02-16	02-02-16			caus	cash	2,278.43	
wd	INTEREST ACCRUAL ACCOUNT	02-02-16	02-02-16			caus	cash	130.98	
dv	INTEL CORP	02-03-16	03-01-16			caus	divacc	2,012.40	
dv	METLIFE INC	02-03-16	03-14-16			caus	divacc	3,016.88	
dv	NORFOLK SOUTHERN CORP	02-03-16	03-10-16			caus	divacc	1,393.58	
dv	PFIZER INC	02-03-16	03-02-16			caus	divacc	3,251.40	
wd	DIVIDEND ACCRUAL ACCOUNT	02-04-16	02-04-16			caus	cash	1,998.61	
sl	CEB INC	02-04-16	02-09-16	2,146.00	h	caus	cash	119,514.76	1
dv	APPLE COMPUTER INC	02-04-16	02-11-16			caus	divacc	915.20	
dv	HARMAN INTL INDS INC	02-04-16	02-23-16			caus	divacc	1,005.20	
dv	NOBLE ENRGY INC	02-04-16	02-22-16			caus	divacc	725.80	
dv	NOBLE CORPORATION SHS	02-04-16	02-16-16			caus	divacc	1,126.20	
dv	VALERO ENERGY CORP NEW	02-05-16	03-03-16			caus	divacc	2,769.60	
sl	BAKER HUGHES INC	02-08-16	02-11-16	463.00	h	caus	cash	19,815.71	4
sl	BAKER HUGHES INC	02-08-16	02-11-16	1,564.00	h	caus	cash	66,936.87	1
dv	SKYWORKS SOLUTIONS INC	02-09-16	03-03-16			caus	divacc	671.06	
dv	EXXON MOBIL CORP	02-09-16	03-10-16			caus	divacc	5,242.86	
dv	AMERIPRISE FINL INC	02-10-16	02-26-16			caus	divacc	2,722.88	
dv	BOEING CO	02-10-16	03-04-16			caus	divacc	1,467.14	
dv	BOK FINL CORP COM NEW	02-10-16	02-26-16			caus	divacc	2,122.05	
dv	DUKE ENERGY CORP	02-10-16	03-16-16			caus	divacc	3,064.05	
dv	WESTROCK CO	02-10-16	02-25-16			caus	divacc	660.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	985.20	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	915.20	
dv	CONOCOPHILLIPS	02-11-16	03-01-16			caus	divacc	1,189.00	
dv	SOUTHERN CO	02-11-16	03-07-16			caus	divacc	3,431.31	
by	BANK OF AMERICA CORP	02-12-16	02-18-16	8,527.00		caus	cash	101,776.57	6
by	CITIGROUP INC	02-12-16	02-18-16	2,596.00		caus	cash	97,805.34	3
by	SKECHERS U S A INC CL A	02-12-16	02-18-16	937.00		caus	cash	27,222.66	2
sl	FIRST REP BK SAN	02-12-16	02-18-16	858.00	h	caus	cash	49,720.19	2
sl	FIRST REP BK SAN	02-12-16	02-18-16	2,797.00	h	caus	cash	162,083.17	1
dv	MATTEL INC	02-12-16	03-04-16			caus	divacc	2,896.36	
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-16	02-15-16			caus	cash	1,550.75	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	1,496.82	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	2,024.50	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	1,126.20	
by	HD SUPPLY HOLDINGS INC	02-16-16	02-19-16	5,736.00		caus	cash	137,371.46	1
dv	CHEVRON CORP NEW	02-16-16	03-10-16			caus	divacc	2,345.44	
by	CHEVRON CORP NEW	02-18-16	02-23-16	599.00		caus	cash	53,278.65	4

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	NOBLE ENRGY INC	02-18-16	02-23-16	1,424.00		caus	cash	42,936.88	7
by	NORWEGIAN CRUISE LINE HOLDINGS LTD.	02-18-16	02-23-16	942.00		caus	cash	39,925.92	6
by	UNITED CONTINENTAL HOLDINGS, INC.	02-18-16	02-23-16	909.00		caus	cash	46,974.39	4
sl	EQUITY RESIDENTIAL	02-18-16	02-23-16	290.00	h	caus	cash	21,152.83	2
sl	EQUITY RESIDENTIAL	02-18-16	02-23-16	1,788.00	h	caus	cash	130,418.17	1
dv	ATMOS ENERGY CORP	02-18-16	03-07-16			caus	divacc	1,217.58	
by	PEBBLEBROOK HOTEL	02-19-16	02-24-16	5,474.00		caus	cash	145,677.92	1
dv	JOHNSON & JOHNSON	02-19-16	03-08-16			caus	divacc	1,428.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-16	02-22-16			caus	cash	725.80	
by	PEBBLEBROOK HOTEL	02-22-16	02-25-16	146.00		caus	cash	4,003.61	2
wd	DIVIDEND ACCRUAL ACCOUNT	02-23-16	02-23-16			caus	cash	1,005.20	
dv	CABOT CORP	02-24-16	03-11-16			caus	divacc	657.58	
dv	SUNTRUST BKS INC	02-24-16	03-15-16			caus	divacc	1,206.96	
dv	TE CONNECTIVITY LTD	02-24-16	03-11-16			caus	divacc	984.06	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	660.00	
dv	GENERAL ELEC CO	02-25-16	04-25-16			caus	divacc	2,477.10	
dv	SCRIPPS NETWORKS INTERACTIVE INC	02-25-16	03-10-16			caus	divacc	876.75	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	252.90	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	2,722.88	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	2,122.05	
dv	KEYCORP	02-26-16	03-15-16			caus	divacc	588.98	
dv	BAKER HUGHES INC	02-29-16	03-23-16			caus	divacc	327.93	
dv	GOLDMAN SACHS GROUP	02-29-16	03-30-16			caus	divacc	1,056.25	
dv	STANLEY BLACK & DECKER	02-29-16	03-22-16			caus	divacc	1,591.15	
in	CASH ACCOUNT	02-29-16	03-02-16			caus	intacc	131.65	
in	CASH ACCOUNT	02-29-16	03-02-16			caus	intacc	-0.29	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 02-01-16 To 02-29-16

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: 03-04-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-12-16	02-18-16	by	8,527.00	BAC	060505104	BANK OF AMERICA CORP	11.9258	101,691.30	85.27	0.00	0.00	101,776.57	TELSEY CAPITAL	61514
02-12-16	02-18-16	by	2,596.00	C	172967424	CITIGROUP INC	37.6654	97,779.38	25.96	0.00	0.00	97,805.34	TELSEY CAPITAL	61514
02-12-16	02-18-16	by	937.00	SKX	830566105	SKECHERS U S A INC CL A	29.0430	27,213.29	9.37	0.00	0.00	27,222.66	TELSEY CAPITAL	61514
02-16-16	02-19-16	by	5,736.00	HDS	40416M105	HD SUPPLY HOLDINGS INC	23.9390	137,314.10	57.36	0.00	0.00	137,371.46	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	599.00	CVX	166764100	CHEVRON CORP NEW	88.9360	53,272.66	5.99	0.00	0.00	53,278.65	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	1,424.00	NBL	655044105	NOBLE ENRGY INC	30.1423	42,922.64	14.24	0.00	0.00	42,936.88	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	942.00	NCLH	G66721104	NORWEGIAN CRUISE LINE HOLDINGS LTD.	42.3742	39,916.50	9.42	0.00	0.00	39,925.92	TELSEY CAPITAL	61514
02-18-16	02-23-16	by	909.00	UAL	910047109	UNITED CONTINENTAL HOLDINGS, INC.	51.6670	46,965.30	9.09	0.00	0.00	46,974.39	TELSEY CAPITAL	61514
02-19-16	02-24-16	by	5,474.00	PEB	70509V100	PEBBLEBROOK HOTEL	26.6027	145,623.18	54.74	0.00	0.00	145,677.92	TELSEY CAPITAL	61514
02-22-16	02-25-16	by	146.00	PEB	70509V100	PEBBLEBROOK HOTEL	27.4120	4,002.15	1.46	0.00	0.00	4,003.61	TELSEY CAPITAL	61514
									272.90	0.00	0.00	696,973.40		
									272.90	0.00	0.00			
SALES														
02-04-16	02-09-16	sl	2,146.00	CEB	125134106	CEB INC	55.7029	119,538.42	21.46	0.00	2.20	119,514.76	TELSEY CAPITAL	61514
02-08-16	02-11-16	sl	2,027.00	BHI	057224107	BAKER HUGHES INC	42.8093	86,774.45	20.27	0.00	1.60	86,752.58	TELSEY CAPITAL	61514
02-12-16	02-18-16	sl	3,655.00	FRC	33616C100	FIRST REP BK SAN	57.9602	211,844.53	36.55	0.00	4.62	211,803.36	TELSEY CAPITAL	61514
02-18-16	02-23-16	sl	2,078.00	EQR	29476L107	EQUITY RESIDENTIAL	72.9524	151,595.09	20.78	0.00	3.31	151,571.00	CITIGROUP	418
									99.06	0.00	11.73	569,641.70		
									99.06	0.00	11.73			
									371.96	0.00	11.73	-127,331.70		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
BONY:
February 29, 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 02-29-16
Portfolio	0.30	-6.54	-6.54	-11.07	-1.20	-	-	5.53	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

February 29, 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 02-29-16
Portfolio	0.30	-6.54	-6.54	-11.25	-1.44	-	-	5.28	?