

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
March 31, 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	43.83	84,548.07	0.4	1.4
2,791.00	CHEVRON CORP NEW	119.23	332,762.56	95.40	266,261.40	1.4	3.8
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	40.27	191,524.12	1.0	6.6
7,182.00	EXXON MOBIL CORP	80.97	581,548.95	83.59	600,343.38	3.1	2.7
16,890.00	KINDER MORGAN INC KANS	15.02	253,720.73	17.86	301,655.40	1.6	7.8
7,508.00	NOBLE CORPORATION SHS	12.96	97,268.39	10.35	77,707.80	0.4	5.4
8,682.00	NOBLE ENRGY INC	48.78	423,504.01	31.41	272,701.62	1.4	2.8
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	64.14	296,070.24	1.5	1.1
			2,263,587.08		2,090,812.03	10.9	3.8
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	48.33	144,458.37	0.8	1.7
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	49.59	211,848.48	1.1	0.0
4,903.00	F M C CORP COM NEW	41.80	204,942.20	40.37	197,934.11	1.0	0.9
1,760.00	WESTROCK CO	52.10	91,697.58	39.03	68,692.80	0.4	0.0
			629,800.33		622,933.76	3.2	0.7
INDUSTRIALS							
1,346.00	BOEING CO	129.32	174,062.57	126.94	170,861.24	0.9	1.4
2,868.00	CURTISS WRIGHT CORP	67.23	192,810.34	75.67	217,021.56	1.1	0.5
2,885.00	EATON CORP	62.12	179,221.53	62.56	180,485.60	0.9	2.4
10,770.00	GENERAL ELEC CO	23.42	252,279.46	31.79	342,378.30	1.8	2.1
5,736.00	HD SUPPLY HOLDINGS INC	23.95	137,371.46	33.07	189,689.52	1.0	0.0
12,592.00	HERTZ GLOBAL HOLDINGS, INC.	10.91	137,349.76	10.53	132,593.76	0.7	0.0
2,362.00	NORFOLK SOUTHERN CORP	76.42	180,504.68	83.25	196,636.50	1.0	2.4
1,434.00	RAYTHEON CO COM NEW	103.03	147,739.12	122.63	175,851.42	0.9	1.6
2,893.00	STANLEY BLACK & DECKER	83.77	242,336.14	105.21	304,372.53	1.6	1.9
2,435.00	UNITED CONTINENTAL HOLDINGS, INC.	42.93	104,525.04	59.86	145,759.10	0.8	0.0
			1,748,200.10		2,055,649.53	10.7	1.4

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Mellon: NCUF1622002
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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	89.04	255,722.88	1.3	0.7
4,162.00	JARDEN CORP	55.31	230,182.74	58.95	245,349.90	1.3	0.0
7,622.00	MATTEL INC	26.89	204,980.85	33.62	256,251.64	1.3	3.7
6,166.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.74	220,388.34	55.29	340,918.14	1.8	0.0
16,039.00	PENNEY J C INC	8.84	141,743.06	11.06	177,391.34	0.9	0.0
3,507.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	65.50	229,708.50	1.2	?
5,877.00	SKECHERS U S A INC CL A	28.92	169,964.45	30.45	178,954.65	0.9	0.0
			1,447,718.05		1,684,297.05	8.8	0.7
CONSUMER STAPLES							
4,303.00	CONAGRA FOODS INC	43.31	186,382.72	44.62	191,999.86	1.0	2.2
5,361.00	CVS HEALTH CORP	58.95	316,030.95	103.73	556,096.53	2.9	0.6
1,755.00	HERBALIFE LTD	44.98	78,947.45	61.56	108,037.80	0.6	1.9
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	82.31	251,374.74	1.3	2.7
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	86.75	203,689.00	1.1	0.0
			1,018,366.89		1,311,197.93	6.8	1.3
HEALTH CARE							
2,626.00	ABBVIE INC	56.86	149,313.31	57.12	149,997.12	0.8	0.0
1,093.00	ALLERGAN INC	301.22	329,228.24	268.05	292,978.65	1.5	0.1
8,225.00	BAXALTA INC	32.98	271,286.63	40.40	332,290.00	1.7	0.0
1,379.00	CIGNA CORP	68.07	93,868.53	137.24	189,253.96	1.0	0.0
1,469.00	GILEAD SCIENCES INC	80.79	118,674.63	91.86	134,942.34	0.7	0.0
2,275.00	HCA INC	66.14	150,459.86	78.05	177,563.75	0.9	0.8
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	108.20	206,012.80	1.1	2.3
2,986.00	MALLINCKRODT PLC	66.93	199,849.40	61.28	182,982.08	1.0	0.0
2,568.00	MEDTRONIC PLC	47.44	121,825.92	75.00	192,600.00	1.0	1.4
4,035.00	MERCK & CO INC	46.06	185,839.87	52.91	213,491.85	1.1	3.2
10,838.00	PFIZER INC	29.37	318,269.05	29.64	321,238.32	1.7	3.0
			2,100,760.07		2,393,350.87	12.4	1.1
FINANCIALS							
1,300.00	AFFILIATED MNGRS GRP	150.91	196,180.60	162.40	211,120.00	1.1	0.0
7,157.00	AMERICAN INTL GROUP	42.13	301,524.41	54.07	386,978.99	2.0	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	94.06	382,259.84	2.0	1.9
24,142.00	BANK OF AMERICA CORP	12.10	292,123.42	13.52	326,399.84	1.7	0.3
4,935.00	BOK FINL CORP COM NEW	66.96	330,432.18	54.62	269,549.70	1.4	2.8

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,769.00	CHUBB LTD	91.05	161,070.72	119.15	210,776.35	1.1	1.4
7,654.00	CITIGROUP INC	43.53	333,204.66	41.75	319,554.50	1.7	0.1
2,852.00	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	65.34	186,349.68	1.0	2.1
2,913.00	FIRST REP BK SAN	37.99	110,664.87	66.64	194,122.32	1.0	0.6
5,298.00	GALLAGHER ARTHUR J &CO	37.38	198,041.36	44.48	235,655.04	1.2	3.1
1,625.00	GOLDMAN SACHS GROUP	149.04	242,187.85	156.98	255,092.50	1.3	1.2
8,010.00	JPMORGAN CHASE & CO	53.08	425,195.34	59.22	474,352.20	2.5	2.6
7,853.00	KEYCORP	9.92	77,901.76	11.04	86,697.12	0.5	1.8
8,045.00	METLIFE INC	42.08	338,569.87	43.94	353,497.30	1.8	1.7
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	36.08	181,446.32	0.9	0.6
			3,842,787.88		4,073,851.70	21.2	1.3
INFORMATION TECHNOLOGY							
905.00	ALLIANCE DATA SYS CORP	209.51	189,605.37	220.00	199,100.00	1.0	0.0
378.00	ALPHABET INC CL C	501.78	189,673.69	744.95	281,591.10	1.5	0.0
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	108.99	191,822.40	1.0	1.9
1,339.00	CITRIX SYS INC	74.69	100,010.45	78.58	105,218.62	0.5	0.0
12,186.00	NCR CORP NEW	28.18	343,408.83	29.93	364,726.98	1.9	0.0
3,653.00	NXP SEMICONDUCTORS	74.34	271,551.44	81.07	296,148.71	1.5	0.0
2,581.00	SKYWORKS SOLUTIONS INC	68.07	175,688.67	77.90	201,059.90	1.0	0.6
3,490.00	SYNNEX CORP	68.80	240,112.10	92.59	323,139.10	1.7	0.0
2,982.00	TE CONNECTIVITY LTD	54.77	163,309.84	61.92	184,645.44	1.0	1.4
			1,783,646.84		2,147,452.25	11.2	0.3
TELECOMMUNICATION SERVICES							
5,682.00	AT&T INC	34.79	197,662.01	39.17	222,563.94	1.2	4.5
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	54.08	236,924.48	1.2	3.8
			427,478.39		459,488.42	2.4	4.1
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	74.26	215,279.74	1.1	1.9
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	80.68	299,645.52	1.6	3.8
6,325.00	SOUTHERN CO	44.07	278,717.29	51.73	327,192.25	1.7	3.8
			722,671.02		842,117.51	4.4	3.3
	COMMON STOCK Total		15,985,016.64		17,681,151.05	91.9	1.5

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North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
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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	75.03	153,736.47	0.8	2.9
			159,368.97		153,736.47	0.8	2.9
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	8.87	216,720.71	1.1	11.3
			232,703.71		216,720.71	1.1	11.3
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	44.18	199,295.98	1.0	2.5
			193,822.78		199,295.98	1.0	2.5
LODGING/RESORTS							
5,620.00	PEBBLEBROOK HOTEL	26.63	149,681.53	29.07	163,373.40	0.8	4.3
			149,681.53		163,373.40	0.8	4.3
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	90.89	425,819.65	2.2	3.3
			395,164.55		425,819.65	2.2	3.3
	REITs Total		1,130,741.54		1,158,946.21	6.0	4.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		374,447.08		374,447.08	1.9	0.0
	DIVIDEND ACCRUAL ACCOUNT		18,582.33		18,582.33	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		102.80		102.80	0.0	0.0
			393,132.21		393,132.21	2.0	0.0
TOTAL PORTFOLIO			17,508,890.39		19,233,229.47	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	2,012.40	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	1,189.00	
dv	EQUITY RESIDENTIAL	03-01-16	03-10-16			caus	divacc	16,392.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	3,251.40	
wd	INTEREST ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	131.65	
wd	INTEREST ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	-0.29	
dv	GALLAGHER ARTHUR J & CO	03-02-16	03-18-16			caus	divacc	2,013.24	
dv	BANK OF AMERICA CORP	03-02-16	03-25-16			caus	divacc	1,207.10	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	2,769.60	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	671.06	
sl	HERBALIFE LTD	03-03-16	03-08-16	2,451.00	h	caus	cash	128,400.43	5
sl	HERBALIFE LTD	03-03-16	03-08-16	333.00	h	caus	cash	17,444.86	4
dv	EATON CORP	03-03-16	03-18-16			caus	divacc	1,644.45	
wd	DIVIDEND ACCRUAL ACCOUNT	03-04-16	03-04-16			caus	cash	1,467.14	
wd	DIVIDEND ACCRUAL ACCOUNT	03-04-16	03-04-16			caus	cash	2,896.36	
by	CONAGRA FOODS INC	03-04-16	03-09-16	4,303.00		caus	cash	186,382.72	1
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	3,431.31	
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	1,217.58	
wd	DIVIDEND ACCRUAL ACCOUNT	03-08-16	03-08-16			caus	cash	1,428.00	
dv	BAXALTA INC	03-08-16	04-01-16			caus	divacc	575.75	
dv	CIGNA CORP	03-09-16	04-11-16			caus	divacc	55.16	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	1,393.58	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	5,242.86	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	2,345.44	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	876.75	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	16,392.00	
dv	AMERICAN INTL GROUP	03-10-16	03-28-16			caus	divacc	2,290.24	
wd	DIVIDEND ACCRUAL ACCOUNT	03-11-16	03-11-16			caus	cash	657.58	
wd	DIVIDEND ACCRUAL ACCOUNT	03-11-16	03-11-16			caus	cash	984.06	
dv	MERCK & CO INC	03-11-16	04-07-16			caus	divacc	1,856.10	
wd	DIVIDEND ACCRUAL ACCOUNT	03-14-16	03-14-16			caus	cash	3,016.88	
by	HERTZ GLOBAL HOLDINGS, INC.	03-14-16	03-17-16	12,592.00		caus	cash	137,349.76	5
sl	PROGRESSIVE WASTE SOLUTIONS LTD	03-14-16	03-17-16	4,928.00	s	caus	cash	151,109.39	1
sl	PROGRESSIVE WASTE SOLUTIONS LTD	03-14-16	03-17-16	952.00	s	caus	cash	29,191.59	2
dv	GILEAD SCIENCES INC	03-14-16	03-30-16			caus	divacc	631.67	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	588.98	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	1,206.96	
wd	DIVIDEND ACCRUAL ACCOUNT	03-16-16	03-16-16			caus	cash	3,064.05	

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	03-16-16	03-31-16			caus	divacc	1,083.76	
dv	PROLOGIS	03-16-16	03-31-16			caus	divacc	1,894.62	
dp	CASH ACCOUNT	03-17-16	03-17-16			awus	none	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	2,013.24	
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	1,644.45	
wd	DIVIDEND ACCRUAL ACCOUNT	03-22-16	03-22-16			caus	cash	1,591.15	
by	ALLIANCE DATA SYS CORP	03-22-16	03-28-16	905.00		caus	cash	189,605.37	1
sl	INTEL CORP	03-22-16	03-28-16	7,740.00	h	caus	cash	249,873.48	1
dv	MEDTRONIC PLC	03-22-16	04-15-16			caus	divacc	975.84	
dv	EQUITY RESIDENTIAL	03-22-16	04-08-16			caus	divacc	1,032.18	
wd	DIVIDEND ACCRUAL ACCOUNT	03-23-16	03-23-16			caus	cash	327.93	
wd	DIVIDEND ACCRUAL ACCOUNT	03-25-16	03-25-16			caus	cash	1,207.10	
wd	DIVIDEND ACCRUAL ACCOUNT	03-28-16	03-28-16			caus	cash	2,290.24	
dv	CHUBB LTD	03-29-16	04-21-16			caus	divacc	1,185.23	
dv	F M C CORP COM NEW	03-29-16	04-21-16			caus	divacc	809.00	
dv	ALEXANDRIA REAL ESTATE	03-29-16	04-15-16			caus	divacc	3,748.00	
dv	PEBBLEBROOK HOTEL	03-29-16	04-15-16			caus	divacc	2,135.60	
dv	VEREIT INC	03-29-16	04-15-16			caus	divacc	3,359.54	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	1,056.25	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	631.67	
dv	CURTISS WRIGHT CORP	03-30-16	04-15-16			caus	divacc	372.84	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	1,083.76	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	1,894.62	
in	CASH ACCOUNT	03-31-16	04-01-16			caus	intacc	0.26	
in	CASH ACCOUNT	03-31-16	04-04-16			caus	intacc	102.54	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 03-01-16 To 03-31-16

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: 04-05-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 03-01-16 to 03-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
03-04-16	03-09-16	by	4,303.00	CAG	205887102	CONAGRA FOODS INC	43.3046	186,339.69	43.03	0.00	0.00	186,382.72	TELSEY CAPITAL	61514
03-14-16	03-17-16	by	12,592.00	HTZ	42805T105	HERTZ GLOBAL HOLDINGS, INC.	10.8977	137,223.84	125.92	0.00	0.00	137,349.76	TELSEY CAPITAL	61514
03-22-16	03-28-16	by	905.00	ADS	018581108	ALLIANCE DATA SYS CORP	209.4987	189,596.32	9.05	0.00	0.00	189,605.37	TELSEY CAPITAL	61514
									178.00	0.00	0.00	513,337.85		
									178.00	0.00	0.00			
SALES														
03-03-16	03-08-16	sl	2,784.00	HLF	G4412G101	HERBALIFE LTD	52.3981	145,876.31	27.84	0.00	3.18	145,845.29	TELSEY CAPITAL	61514
03-14-16	03-17-16	sl	5,880.00	BIN	74339G101	PROGRESSIVE WASTE SOLUTIONS LTD	30.6741	180,363.72	58.80	0.00	3.94	180,300.98	TELSEY CAPITAL	61514
03-22-16	03-28-16	sl	7,740.00	INTC	458140100	INTEL CORP	32.2941	249,956.33	77.40	0.00	5.45	249,873.48	TELSEY CAPITAL	61514
									164.04	0.00	12.57	576,019.75		
									164.04	0.00	12.57			
									342.04	0.00	12.57	62,681.90		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
BONY:
March 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 03-31-16
Portfolio	7.55	0.52	0.52	-4.45	1.77	-	-	8.04	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

March 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 03-31-16
Portfolio	7.55	0.52	0.52	-4.64	1.52	-	-	7.79	?