

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
1,929.0000	BAKER HUGHES INC	53.87	103,912.27	46.38	89,467.02	0.5	1.3
2,791.0000	CHEVRON CORP NEW	119.23	332,762.56	101.00	281,891.00	1.4	3.6
4,756.0000	CONOCOPHILLIPS	61.05	290,359.12	43.79	208,265.24	1.1	6.0
7,182.0000	EXXON MOBIL CORP	80.97	581,548.95	89.02	639,341.64	3.2	2.6
16,890.0000	KINDER MORGAN INC KANS	15.02	253,720.73	18.08	305,371.20	1.6	7.7
7,508.0000	NOBLE CORPORATION SHS	12.96	97,268.39	8.34	62,616.72	0.3	6.6
8,682.0000	NOBLE ENRGY INC	48.78	423,504.01	35.75	310,381.50	1.6	2.5
4,616.0000	VALERO ENERGY CORP NEW	39.11	180,511.04	54.70	252,495.20	1.3	1.3
			2,263,587.08		2,149,829.52	10.9	3.7
MATERIALS							
2,989.0000	CABOT CORP	50.71	151,562.22	45.71	136,627.19	0.7	1.8
4,272.0000	CROWN HOLDINGS INC	42.51	181,598.33	52.17	222,870.24	1.1	0.0
4,903.0000	F M C CORP COM NEW	41.80	204,942.20	47.49	232,843.47	1.2	0.8
1,760.0000	WESTROCK CO	46.86	82,471.64	39.61	69,713.60	0.4	0.0
			620,574.39		662,054.50	3.4	0.6
INDUSTRIALS							
2,868.0000	CURTISS WRIGHT CORP	67.23	192,810.34	83.22	238,674.96	1.2	0.4
2,885.0000	EATON CORP	62.12	179,221.53	61.63	177,802.55	0.9	2.5
10,770.0000	GENERAL ELEC CO	23.42	252,279.46	30.23	325,577.10	1.7	2.2
5,736.0000	HD SUPPLY HOLDINGS INC	23.95	137,371.46	35.30	202,480.80	1.0	0.0
12,592.0000	HERTZ GLOBAL HOLDINGS, INC.	10.91	137,349.76	9.69	122,016.48	0.6	0.0
2,362.0000	NORFOLK SOUTHERN CORP	76.42	180,504.68	84.06	198,549.72	1.0	2.4
1,434.0000	RAYTHEON CO COM NEW	103.03	147,739.12	129.67	185,946.78	0.9	1.5
4,773.0000	ROBERT HALF INTL INC	41.42	197,688.11	41.59	198,509.07	1.0	1.4
2,893.0000	STANLEY BLACK & DECKER	83.77	242,336.14	113.18	327,429.74	1.7	1.7
2,435.0000	UNITED CONTINENTAL HOLDINGS, INC.	42.93	104,525.04	45.09	109,794.15	0.6	0.0
			1,771,825.64		2,086,781.35	10.6	1.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
2,872.0000	HARMAN INTL INDS INC	97.66	280,484.91	78.24	224,705.28	1.1	0.8
7,622.0000	MATTEL INC	26.89	204,980.85	31.88	242,989.36	1.2	3.9
3,587.0000	NEWELL RUBBERMAID INC	64.16	230,141.42	47.69	171,064.03	0.9	0.8
6,166.0000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.74	220,388.34	46.41	286,164.06	1.5	0.0
16,039.0000	PENNEY J C INC	8.84	141,743.06	7.79	124,943.81	0.6	0.0
3,507.0000	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	64.34	225,640.38	1.1	?
5,877.0000	SKECHERS U S A INC CL A	28.92	169,964.45	31.17	183,186.09	0.9	0.0
			1,447,676.73		1,458,693.01	7.4	0.9
CONSUMER STAPLES							
4,303.0000	CONAGRA FOODS INC	43.31	186,382.72	45.70	196,647.10	1.0	2.2
5,361.0000	CVS HEALTH CORP	58.95	316,030.95	96.45	517,068.45	2.6	0.7
1,755.0000	HERBALIFE LTD	44.98	78,947.45	57.89	101,596.95	0.5	2.1
3,054.0000	PROCTER & GAMBLE CO	77.78	237,535.20	81.04	247,496.16	1.3	2.8
2,348.0000	TREEHOUSE FOODS INC	84.95	199,470.57	94.70	222,355.60	1.1	0.0
			1,018,366.89		1,285,164.26	6.5	1.3
HEALTH CARE							
2,626.0000	ABBVIE INC	56.86	149,313.31	62.93	165,254.18	0.8	0.0
1,093.0000	ALLERGAN INC	301.22	329,228.24	235.75	257,674.75	1.3	0.1
8,225.0000	BAXALTA INC	32.98	271,286.63	45.23	372,016.75	1.9	0.0
1,379.0000	CIGNA CORP	68.07	93,868.53	128.11	176,663.69	0.9	0.0
1,469.0000	GILEAD SCIENCES INC	80.79	118,674.63	87.06	127,891.14	0.6	0.0
2,275.0000	HCA INC	66.14	150,459.86	78.02	177,495.50	0.9	0.8
1,904.0000	JOHNSON & JOHNSON	85.16	162,144.64	112.69	214,561.76	1.1	2.2
2,986.0000	MALLINCKRODT PLC	66.93	199,849.40	63.36	189,192.96	1.0	0.0
2,568.0000	MEDTRONIC PLC	47.44	121,825.92	80.48	206,672.64	1.0	1.3
4,035.0000	MERCK & CO INC	46.06	185,839.87	56.26	227,009.10	1.2	3.0
10,838.0000	PFIZER INC	29.37	318,269.05	34.70	376,078.60	1.9	2.5
			2,100,760.07		2,490,511.07	12.7	1.0
FINANCIALS							
1,300.0000	AFFILIATED MNGRS GRP	150.91	196,180.60	173.52	225,576.00	1.1	0.0
7,157.0000	AMERICAN INTL GROUP	42.13	301,524.41	57.88	414,247.16	2.1	0.0
4,064.0000	AMERIPRISE FINL INC	120.93	491,442.96	101.67	413,186.88	2.1	1.8
24,142.0000	BANK OF AMERICA CORP	12.10	292,123.42	14.79	357,060.18	1.8	0.3

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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
4,935.0000	BOK FINL CORP COM NEW	66.96	330,432.18	63.74	314,556.90	1.6	2.4
1,769.0000	CHUBB LTD	91.05	161,070.72	126.61	223,973.09	1.1	1.3
7,654.0000	CITIGROUP INC	43.53	333,204.66	46.57	356,446.78	1.8	0.1
2,852.0000	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	67.92	193,707.84	1.0	2.0
2,913.0000	FIRST REP BK SAN	37.99	110,664.87	72.41	210,930.33	1.1	0.6
5,298.0000	GALLAGHER ARTHUR J &CO	37.38	198,041.36	48.33	256,052.34	1.3	2.8
1,625.0000	GOLDMAN SACHS GROUP	149.04	242,187.85	159.48	259,155.00	1.3	1.2
8,010.0000	JPMORGAN CHASE & CO	53.08	425,195.34	65.27	522,812.70	2.7	2.3
7,853.0000	KEYCORP	9.92	77,901.76	12.82	100,675.46	0.5	1.6
8,045.0000	METLIFE INC	42.08	338,569.87	45.55	366,449.75	1.9	1.6
5,029.0000	SUNTRUST BKS INC	38.44	193,296.66	43.82	220,370.78	1.1	0.5
			3,842,787.88		4,435,201.19	22.5	1.2
INFORMATION TECHNOLOGY							
905.0000	ALLIANCE DATA SYS CORP	209.51	189,605.37	222.19	201,081.95	1.0	0.0
378.0000	ALPHABET INC CL C	501.78	189,673.69	735.72	278,102.16	1.4	0.0
1,760.0000	APPLE COMPUTER INC	62.66	110,286.45	99.86	175,753.60	0.9	2.1
1,339.0000	CITRIX SYS INC	74.69	100,010.45	84.92	113,707.88	0.6	0.0
12,186.0000	NCR CORP NEW	28.18	343,408.83	30.88	376,303.68	1.9	0.0
3,653.0000	NXP SEMICONDUCTORS	74.34	271,551.44	94.49	345,171.97	1.8	0.0
2,581.0000	SKYWORKS SOLUTIONS INC	68.07	175,688.67	66.76	172,307.56	0.9	0.7
3,490.0000	SYNNEX CORP	68.80	240,112.10	91.10	317,939.00	1.6	0.0
2,982.0000	TE CONNECTIVITY LTD	54.77	163,309.84	60.00	178,920.00	0.9	1.4
			1,783,646.84		2,159,287.80	11.0	0.3
TELECOMMUNICATION SERVICES							
5,682.0000	AT&T INC	34.79	197,662.01	39.15	222,450.30	1.1	4.5
4,381.0000	VERIZON COMMUNICATIONS	52.46	229,816.38	50.90	222,992.90	1.1	4.0
			427,478.39		445,443.20	2.3	4.3
UTILITIES							
2,899.0000	ATMOS ENERGY CORP	54.77	158,786.35	72.90	211,337.10	1.1	1.9
3,714.0000	DUKE ENERGY CORP	76.78	285,167.38	78.23	290,546.22	1.5	3.9
6,325.0000	SOUTHERN CO	44.07	278,717.29	49.44	312,708.00	1.6	4.0
			722,671.02		814,591.32	4.1	3.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	COMMON STOCK Total		15,999,374.92		17,987,557.22	91.4	1.5
REITs							
APARTMENTS							
2,049.00	EQUITY RESIDENTIAL	77.78	159,368.97	69.21	141,811.29	0.7	3.2
			159,368.97		141,811.29	0.7	3.2
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	9.59	234,312.47	1.2	10.4
			232,703.71		234,312.47	1.2	10.4
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	47.53	214,407.83	1.1	2.4
			193,822.78		214,407.83	1.1	2.4
LODGING/RESORTS							
5,620.00	PEBBLEBROOK HOTEL	26.63	149,681.53	25.22	141,736.40	0.7	4.9
			149,681.53		141,736.40	0.7	4.9
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	96.90	453,976.50	2.3	3.1
			395,164.55		453,976.50	2.3	3.1
	REITs Total		1,130,741.54		1,186,244.49	6.0	4.6
CASH AND EQUIVALENTS							
	CASH ACCOUNT		464,003.57		464,003.57	2.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		47,035.03		47,035.03	0.2	0.0
			511,038.60		511,038.60	2.6	0.0
TOTAL PORTFOLIO			17,641,155.06		19,684,840.31	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	05-02-16	05-02-16			caus	cash	2,727.36	
wd	DIVIDEND ACCRUAL ACCOUNT	05-02-16	05-02-16			caus	cash	2,475.27	
wd	DIVIDEND ACCRUAL ACCOUNT	05-02-16	05-02-16			caus	cash	2,278.43	
in	CASH ACCOUNT	05-02-16	05-02-16			caus	cash	0.36	
in	CASH ACCOUNT	05-03-16	05-03-16			caus	cash	128.55	
dv	EATON CORP	05-04-16	05-20-16			caus	divacc	1,644.45	
dv	NORFOLK SOUTHERN CORP	05-04-16	06-10-16			caus	divacc	1,393.58	
dv	WESTROCK CO	05-04-16	05-16-16			caus	divacc	660.00	
dv	APPLE COMPUTER INC	05-05-16	05-12-16			caus	divacc	1,003.20	
dv	AMERIPRISE FINL INC	05-05-16	05-20-16			caus	divacc	3,048.00	
dv	HARMAN INTL INDS INC	05-05-16	05-23-16			caus	divacc	1,005.20	
dv	METLIFE INC	05-05-16	06-13-16			caus	divacc	3,218.00	
dv	NOBLE ENRGY INC	05-05-16	05-23-16			caus	divacc	868.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-09-16	05-09-16			caus	cash	150.16	
dv	SKYWORKS SOLUTIONS INC	05-10-16	06-02-16			caus	divacc	671.06	
dv	BOEING CO	05-11-16	06-03-16			caus	divacc	1,467.14	
dv	BOK FINL CORP COM NEW	05-11-16	05-27-16			caus	divacc	2,122.05	
dv	PFIZER INC	05-11-16	06-01-16			caus	divacc	3,251.40	
dv	EXXON MOBIL CORP	05-11-16	06-10-16			caus	divacc	5,386.50	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	1,050.41	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	466.08	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	1,003.20	
dv	SOUTHERN CO	05-12-16	06-06-16			caus	divacc	3,542.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	1,496.82	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	2,044.65	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	2,111.25	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	660.00	
ac	WESTROCK CO	05-16-16	05-16-16	1,760.0000	s	awus	client	9,225.94	1
li	INGEVITY CORPORATION	05-16-16	05-16-16	293.3333		awus	client	9,225.94	1
sl	INGEVITY CORPORATION	05-16-16	05-16-16	0.3333	s	caus	cash	0.00	1
dp	CASH ACCOUNT	05-17-16	05-17-16			awus	client	0.01	
dv	CHEVRON CORP NEW	05-17-16	06-10-16			caus	divacc	2,986.37	
dv	MATTEL INC	05-17-16	06-10-16			caus	divacc	2,896.36	
dv	CONOCOPHILLIPS	05-18-16	06-01-16			caus	divacc	1,189.00	
dv	DUKE ENERGY CORP	05-18-16	06-16-16			caus	divacc	3,064.05	
dv	ATMOS ENERGY CORP	05-19-16	06-06-16			caus	divacc	1,217.58	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	3,048.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	1,644.45	
dv	JOHNSON & JOHNSON	05-20-16	06-07-16			caus	divacc	1,523.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-23-16	05-23-16			caus	cash	1,005.20	
wd	DIVIDEND ACCRUAL ACCOUNT	05-23-16	05-23-16			caus	cash	868.20	
dv	VALERO ENERGY CORP NEW	05-23-16	06-21-16			caus	divacc	2,769.60	

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	INGEVITY CORPORATION	05-24-16	05-27-16	293.0000	h	caus	cash	7,763.10	1
dv	CABOT CORP	05-25-16	06-10-16			caus	divacc	896.70	
dv	TE CONNECTIVITY LTD	05-25-16	06-10-16			caus	divacc	1,103.34	
dv	KEYCORP	05-26-16	06-15-16			caus	divacc	667.51	
dv	NEWELL RUBBERMAID INC	05-26-16	06-15-16			caus	divacc	681.53	
dv	SCRIPPS NETWORKS INTERACTIVE INC	05-26-16	06-10-16			caus	divacc	876.75	
dv	SUNTRUST BKS INC	05-26-16	06-15-16			caus	divacc	1,206.96	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	382.70	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	2,122.05	
dv	BAKER HUGHES INC	05-27-16	06-22-16			caus	divacc	327.93	
dv	GOLDMAN SACHS GROUP	05-27-16	06-29-16			caus	divacc	1,056.25	
dv	STANLEY BLACK & DECKER	05-27-16	06-21-16			caus	divacc	1,591.15	
dv	BAKER HUGHES INC	05-27-16	06-22-16			caus	divacc	327.93	
dv	GOLDMAN SACHS GROUP	05-27-16	06-29-16			caus	divacc	1,056.25	
dv	STANLEY BLACK & DECKER	05-27-16	06-21-16			caus	divacc	1,591.15	
by	ROBERT HALF INTL INC	05-31-16	06-03-16	4,773.0000		caus	cash	197,688.11	1
sl	BOEING CO	05-31-16	06-03-16	1,346.0000	h	caus	cash	171,095.35	1

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 05-01-16 To 05-31-16

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: 06-02-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
05-31-16	06-03-16	by	4,773.0000	RHI	770323103	ROBERT HALF INTL INC	41.4080	197,640.38	47.73	0.00	0.00	197,688.11	TELSEY CAPITAL	61514
									47.73	0.00	0.00			
SALES														
05-16-16	05-16-16	sl	0.3333	NGVT	45688C107	INGEVITY CORPORATION						0.00	?	?
05-24-16	05-27-16	sl	293.0000	NGVT	45688C107	INGEVITY CORPORATION	26.5058	7,766.20	2.93	0.00	0.17	7,763.10	CITIGROUP	418
05-31-16	06-03-16	sl	1,346.0000	BA	097023105	BOEING CO	127.1267	171,112.54	13.46	0.00	3.73	171,095.35	TELSEY CAPITAL	61514
									16.39	0.00	3.90	178,858.45		
									16.39	0.00	3.90			
									64.12	0.00	3.90	-18,829.66		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
May 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 05-31-16
Portfolio	1.85	2.50	3.03	-3.45	2.00	8.02	-	8.46	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
May 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 05-31-16
Portfolio	1.85	2.43	2.96	-3.65	1.76	7.75	-	8.20	?