

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
5,502.00	BAKER HUGHES INC	58.55	322,163.76	61.70	339,473.40	1.7	1.0
2,192.00	CHEVRON CORP NEW	127.50	279,483.91	96.47	211,462.24	1.0	3.7
6,751.00	CONOCOPHILLIPS	63.07	425,785.13	61.41	414,578.91	2.0	4.3
3,004.00	EXXON MOBIL CORP	88.92	267,126.49	83.20	249,932.80	1.2	2.7
14,156.00	MARATHON OIL CORP	32.05	453,642.78	26.54	375,700.24	1.8	2.6
7,258.00	NOBLE ENRGY INC	52.43	380,567.13	42.68	309,771.44	1.5	2.1
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	62.60	288,961.60	1.4	1.1
6,036.00	WHITING PETEROLEUM CORP NEW	35.39	213,639.26	33.60	202,809.60	1.0	0.0
			2,522,919.51		2,392,690.23	11.7	2.3
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	37.29	111,459.81	0.5	2.1
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	52.91	226,031.52	1.1	0.0
2,374.00	INTL PAPER CO	47.88	113,674.48	47.59	112,978.66	0.6	2.5
5,796.00	UNITED STATES STL CORP	23.38	135,489.62	20.62	119,513.52	0.6	1.0
			582,324.65		569,983.51	2.8	1.1
INDUSTRIALS							
360.00	AMERCO	267.97	96,470.28	326.91	117,687.60	0.6	0.0
4,882.00	CON-WAY, INC.	41.80	204,074.85	38.37	187,322.34	0.9	0.0
2,294.00	CRANE CO	66.36	152,227.90	58.73	134,726.62	0.7	1.9
2,885.00	EATON CORP	62.12	179,221.53	67.49	194,708.65	1.0	2.3
10,770.00	GENERAL ELEC CO	23.42	252,279.46	26.57	286,158.90	1.4	2.6
6,370.00	OSHKOSH CORP	47.18	300,520.36	42.38	269,960.60	1.3	0.0
1,390.00	RAYTHEON CO COM NEW	103.01	143,188.90	95.68	132,995.20	0.7	2.1
2,065.00	STANLEY BLACK & DECKER	75.30	155,489.12	105.24	217,320.60	1.1	1.9
1,526.00	UNITED CONTINENTAL HOLDINGS, INC.	37.71	57,550.65	53.01	80,893.26	0.4	0.0
2,961.00	WESCO INTL INC	71.25	210,966.89	68.64	203,243.04	1.0	0.0
8,297.00	WEST CORP	31.38	260,366.53	30.10	249,739.70	1.2	3.0
			2,012,356.47		2,074,756.51	10.2	1.4
CONSUMER DISCRETIONARY							
2,795.00	BORG WARNER INC	56.94	159,159.88	56.84	158,867.80	0.8	0.0

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12,806.00	FORD MOTOR CO	14.20	181,882.34	15.01	192,218.06	0.9	1.3
1,415.00	GANNETT SPINCO INC	12.38	17,515.13	13.99	19,795.85	0.1	?
7,622.00	MATTEL INC	26.89	204,980.85	25.69	195,809.18	1.0	4.8
6,370.00	NEWELL RUBBERMAID INC	26.39	168,104.30	41.11	261,870.70	1.3	1.0
6,915.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	36.41	251,785.54	56.04	387,516.60	1.9	0.0
1,614.00	PHILLIPS VAN HEUSEN CP	122.65	197,954.41	115.20	185,932.80	0.9	0.1
2,830.00	TEGNA INC	27.71	78,415.08	32.07	90,758.10	0.4	2.5
1,835.00	VIACOM INC CL B	72.13	132,363.32	64.64	118,614.40	0.6	0.0
1,098.00	WALT DISNEY CO	63.88	70,140.24	114.14	125,325.72	0.6	0.5
			1,462,301.09		1,736,709.21	8.5	1.0
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	104.88	562,261.68	2.8	0.6
4,539.00	HERBALIFE LTD	50.44	228,940.80	55.09	250,053.51	1.2	2.2
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	78.24	238,944.96	1.2	2.9
14,613.00	RITE AID CORP	5.95	86,997.03	8.35	122,018.55	0.6	0.0
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	81.03	190,258.44	0.9	0.0
			1,068,974.55		1,363,537.14	6.7	1.2
HEALTH CARE							
3,452.00	ABBVIE INC	56.86	196,279.34	67.19	231,939.88	1.1	0.0
830.00	ALLERGAN INC	299.01	248,174.98	303.60	251,988.00	1.2	0.1
3,074.00	BAXTER INTL INC	68.03	209,138.98	69.93	214,964.82	1.1	2.6
3,644.00	CIGNA CORP	68.07	248,047.08	162.00	590,328.00	2.9	0.0
1,745.00	GILEAD SCIENCES INC	80.79	140,971.57	117.08	204,304.60	1.0	0.0
2,275.00	HCA INC	66.14	150,459.86	90.72	206,388.00	1.0	0.7
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	97.46	185,563.84	0.9	2.5
3,319.00	MEDTRONIC PLC	47.79	158,621.18	74.10	245,937.90	1.2	1.4
4,035.00	MERCK & CO INC	46.06	185,839.87	56.93	229,712.55	1.1	3.0
14,974.00	PFIZER INC	30.43	455,702.54	33.53	502,078.22	2.5	2.6
			2,155,380.03		2,863,205.81	14.0	1.2
FINANCIALS							
1,769.00	ACE LTD ORD	91.05	161,070.72	101.68	179,871.92	0.9	1.9
9,321.00	AMERICAN INTL GROUP	43.81	408,322.71	61.82	576,224.22	2.8	0.0
2,995.00	AMERIPRISE FINL INC	119.81	358,827.52	124.93	374,165.35	1.8	1.4
15,615.00	BANK OF AMERICA CORP	12.19	190,346.85	17.02	265,767.30	1.3	0.2

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4,453.00	BOK FINL CORP COM NEW	66.96	298,165.76	69.58	309,839.74	1.5	2.2
2,519.00	CAPITAL ONE FINL CORP	79.29	199,741.84	87.94	221,520.86	1.1	0.2
5,058.00	CITIGROUP INC	46.54	235,399.32	55.24	279,403.92	1.4	0.1
4,352.00	ENDURANCE SPECIALTY HOLDINGS LTD.	53.06	230,913.06	65.70	285,926.40	1.4	2.1
6,568.00	FIRST REP BK SAN	39.18	257,363.10	63.03	413,981.04	2.0	0.6
1,154.00	GOLDMAN SACHS GROUP	143.67	165,795.18	208.79	240,943.66	1.2	0.9
4,958.00	HARTFORD FINL SVCS	28.44	141,005.52	41.57	206,104.06	1.0	1.0
9,205.00	JPMORGAN CHASE & CO	54.41	500,813.75	67.76	623,730.80	3.1	2.2
27,233.00	KEYCORP	10.90	296,706.88	15.02	409,039.66	2.0	1.3
6,691.00	METLIFE INC	40.83	273,166.25	55.99	374,629.09	1.8	1.3
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	43.02	216,347.58	1.1	0.5
			3,910,935.12		4,977,495.60	24.4	1.1
INFORMATION TECHNOLOGY							
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	125.43	220,748.00	1.1	8.5
6,873.00	CISCO SYS INC	29.19	200,632.49	27.46	188,732.58	0.9	2.0
378.00	GOOGLE INC CL C	501.78	189,673.69	520.51	196,752.78	1.0	0.0
6,310.00	NCR CORP NEW	30.88	194,833.36	30.10	189,931.00	0.9	0.0
3,008.00	NXP SEMICONDUCTORS	77.50	233,107.46	98.20	295,385.60	1.4	0.0
1,664.00	SEAGATE TECHNOLOGY	58.46	97,279.44	47.50	79,040.00	0.4	2.7
1,735.00	SKYWORKS SOLUTIONS INC	22.70	39,387.80	104.10	180,613.50	0.9	0.4
3,490.00	SYNNEX CORP	68.80	240,112.10	73.19	255,433.10	1.3	0.0
1,716.00	TE CONNECTIVITY LTD	52.59	90,243.41	64.30	110,338.80	0.5	1.3
3,008.00	YAHOO INC	41.77	125,639.35	39.29	118,184.32	0.6	0.0
			1,521,195.54		1,835,159.68	9.0	1.5
TELECOMMUNICATION SERVICES							
3,441.00	AT&T INC	36.36	125,124.74	35.52	122,224.32	0.6	5.0
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	46.61	204,198.41	1.0	4.4
			354,941.12		326,422.73	1.6	4.6
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	51.28	148,660.72	0.7	2.7
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	70.62	262,282.68	1.3	4.3
6,325.00	SOUTHERN CO	44.07	278,717.29	41.90	265,017.50	1.3	4.7
			722,671.02		675,960.90	3.3	4.1

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	COMMON STOCK Total		16,313,999.10		18,815,921.32	92.3	1.5
REITs							
APARTMENTS							
4,127.00	EQUITY RESIDENTIAL	77.83	321,202.67	70.17	289,591.59	1.4	3.1
			321,202.67		289,591.59	1.4	3.1
FREE STANDING							
24,433.00	AMERICAN REALTY CAPITAL PROPERTIES	9.52	232,703.71	8.13	198,640.29	1.0	12.3
			232,703.71		198,640.29	1.0	12.3
LODGING/RESORTS							
5,493.00	LASALLE HOTEL PROPERTIES	36.39	199,885.69	35.46	194,781.78	1.0	2.3
			199,885.69		194,781.78	1.0	2.3
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	87.46	409,750.10	2.0	3.4
			395,164.55		409,750.10	2.0	3.4
	REITs Total		1,148,956.62		1,092,763.76	5.4	4.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		462,665.69		462,665.69	2.3	?
	DIVIDEND ACCRUAL ACCOUNT		18,582.51		18,582.51	0.1	0.0
			481,248.20		481,248.20	2.4	0.0
TOTAL PORTFOLIO			17,944,203.92		20,389,933.28	100.0	1.6

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
From 06-01-15 To 06-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	1,920.90	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-15	06-01-15			caus	cash	3,479.91	
dv	BAKER HUGHES INC	06-01-15	06-24-15			caus	divacc	935.34	
dv	STANLEY BLACK & DECKER	06-01-15	06-23-15			caus	divacc	1,073.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-15	06-02-15			caus	cash	4,192.72	
wd	INTEREST ACCRUAL ACCOUNT	06-02-15	06-02-15			caus	cash	53.09	
dv	BANK OF AMERICA CORP	06-03-15	06-26-15			caus	divacc	780.75	
dv	TEGNA INC	06-03-15	07-01-15			caus	divacc	566.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-04-15	06-04-15			caus	cash	225.55	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-15	06-06-15			caus	cash	3,431.31	
wd	DIVIDEND ACCRUAL ACCOUNT	06-08-15	06-08-15			caus	cash	1,130.61	
wd	DIVIDEND ACCRUAL ACCOUNT	06-09-15	06-09-15			caus	cash	1,428.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-09-15	06-09-15			caus	cash	757.02	
dv	AMERICAN INTL GROUP	06-09-15	06-25-15			caus	divacc	1,165.13	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-15	06-10-15			caus	cash	2,345.44	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-15	06-10-15			caus	cash	1,846.40	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-15	06-10-15			caus	cash	289.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-15	06-10-15			caus	cash	2,192.92	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-15	06-10-15			caus	cash	2,972.76	
by	BAXTER INTL INC	06-11-15	06-16-15	3,074.00		caus	cash	209,138.98	3
dv	MERCK & CO INC	06-11-15	07-08-15			caus	divacc	1,815.75	
dv	VIACOM INC CL B	06-11-15	07-01-15			caus	divacc	734.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	2,509.13	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	732.30	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	2,896.36	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	657.58	
wd	DIVIDEND ACCRUAL ACCOUNT	06-12-15	06-12-15			caus	cash	566.28	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	06-12-15	06-30-15			caus	divacc	1,523.20	
dv	GILEAD SCIENCES INC	06-12-15	06-29-15			caus	divacc	750.35	
sl	PERKINELMER INC	06-12-15	06-17-15	2,260.00	h	caus	cash	117,976.38	2
sl	PERKINELMER INC	06-12-15	06-17-15	2,269.00	h	caus	cash	118,446.20	1
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	949.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	363.35	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	2,042.48	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	1,210.30	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-15	06-15-15			caus	cash	1,206.96	
lo	ACTAVIS INC	06-15-15	06-15-15	830.00	s	awus	client	248,170.00	1
li	ALLERGAN INC	06-15-15	06-15-15	830.00		awus	client	248,170.00	1
wd	DIVIDEND ACCRUAL ACCOUNT	06-16-15	06-16-15			caus	cash	2,952.63	
wd	DIVIDEND ACCRUAL ACCOUNT	06-16-15	06-16-15			caus	cash	2,119.50	
dv	AMERCO	06-17-15	07-01-15			caus	divacc	360.00	

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TRANSACTION SUMMARY
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
From 06-01-15 To 06-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	GENERAL ELEC CO	06-18-15	07-27-15			caus	divacc	2,477.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-22-15	06-22-15			caus	cash	60.53	
wd	DIVIDEND ACCRUAL ACCOUNT	06-23-15	06-23-15			caus	cash	1,073.80	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-15	06-24-15			caus	cash	935.34	
dv	EQUITY RESIDENTIAL	06-24-15	07-10-15			caus	divacc	2,280.17	
wd	DIVIDEND ACCRUAL ACCOUNT	06-25-15	06-25-15			caus	cash	1,165.13	
by	HERBALIFE LTD	06-25-15	06-30-15	2,451.00		caus	cash	135,013.58	5
by	AT&T INC	06-25-15	06-30-15	3,441.00		caus	cash	125,124.74	3
sl	NCR CORP NEW	06-25-15	06-30-15	2,340.00	h	caus	cash	74,229.05	2
sl	NCR CORP NEW	06-25-15	06-30-15	2,316.00	h	caus	cash	73,467.72	1
sl	CENTURYLINK	06-25-15	06-30-15	3,925.00	h	caus	cash	119,548.98	1
dv	MEDTRONIC PLC	06-25-15	07-17-15			caus	divacc	1,261.22	
wd	DIVIDEND ACCRUAL ACCOUNT	06-26-15	06-26-15			caus	cash	780.75	
dv	ACE LTD ORD	06-26-15	07-21-15			caus	divacc	1,185.23	
dv	ALEXANDRIA REAL ESTATE	06-26-15	07-15-15			caus	divacc	3,607.45	
dv	LASALLE HOTEL PROPERTIES	06-26-15	07-15-15			caus	divacc	2,471.85	
dp	Advisor Management Fee	06-26-15	06-26-15			caus	cash	28,922.59	
wd	DIVIDEND ACCRUAL ACCOUNT	06-29-15	06-29-15			caus	cash	750.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-29-15	06-29-15			caus	cash	750.35	
by	CONOCOPHILLIPS	06-29-15	07-02-15	1,984.00		caus	cash	121,486.07	4
by	NOBLE ENRGY INC	06-29-15	07-02-15	3,722.00		caus	cash	159,376.78	6
by	WHITING PETEROLEUM CORP NEW	06-29-15	07-02-15	3,256.00		caus	cash	111,637.17	5
sl	HCA INC	06-29-15	07-02-15	1,753.00	h	caus	cash	159,359.84	2
sl	HCA INC	06-29-15	07-02-15	710.00	h	caus	cash	64,543.92	1
dv	RAYTHEON CO COM NEW	06-29-15	08-06-15			caus	divacc	931.30	
ac	TEGNA INC	06-29-15	06-29-15	2,830.00	s	awus	client	17,515.13	1
li	GANNETT SPINCO INC	06-29-15	06-29-15	1,415.00		awus	client	17,515.13	1
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-15	06-30-15			caus	cash	1,523.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
From 06-01-15 To 06-30-15

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: 07-08-15

Discretionary Trades

Account: North Carolina Dept of State Treasurer

Mellon: NCUF1622002

Trades from: 06-01-15 to 06-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-11-15	06-16-15	by	3,074.00	BAX	071813109	BAXTER INTL INC	68.0248	209,108.24	30.74	0.00	0.00	209,138.98	TELSEY CAPITAL	61514
06-25-15	06-30-15	by	3,441.00	T	00206R102	AT&T INC	36.3529	125,090.33	34.41	0.00	0.00	125,124.74	TELSEY CAPITAL	61514
06-25-15	06-30-15	by	2,451.00	HLF	G4412G101	HERBALIFE LTD	55.0751	134,989.07	24.51	0.00	0.00	135,013.58	TELSEY CAPITAL	61514
06-29-15	07-02-15	by	1,984.00	COP	20825C104	CONOCOPHILLIPS	61.2229	121,466.23	19.84	0.00	0.00	121,486.07	GLOBAL HUNTER	161
06-29-15	07-02-15	by	3,722.00	NBL	655044105	NOBLE ENRGY INC	42.8102	159,339.56	37.22	0.00	0.00	159,376.78	GLOBAL HUNTER	161
06-29-15	07-02-15	by	3,256.00	WLL	966387102	WHITING PETEROLEUM CORP NEW	34.2766	111,604.61	32.56	0.00	0.00	111,637.17	GLOBAL HUNTER	161
									179.28	0.00	0.00	861,777.32		
									179.28	0.00	0.00			
SALES														
06-12-15	06-17-15	sl	4,529.00	PKI	714046109	PERKINELMER INC	52.2129	236,472.22	45.29	0.00	4.35	236,422.58	TELSEY CAPITAL	61514
06-25-15	06-30-15	sl	3,925.00	CTL	156700106	CENTURYLINK	30.4689	119,590.43	39.25	0.00	2.20	119,548.98	TELSEY CAPITAL	61514
06-25-15	06-30-15	sl	4,656.00	NCR	62886E108	NCR CORP NEW	31.7324	147,746.05	46.56	0.00	2.72	147,696.77	TELSEY CAPITAL	61514
06-29-15	07-02-15	sl	2,463.00	HCA	40412C101	HCA INC	90.9186	223,932.51	24.63	0.00	4.12	223,903.76	TELSEY CAPITAL	61514
									155.73	0.00	13.39	727,572.09		
									155.73	0.00	13.39			
									335.01	0.00	13.39	-134,205.23		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
BONY:
June 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 06-30-15
Portfolio	-0.59	0.84	2.30	4.64	14.55	-	-	13.78	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

June 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 06-30-15
Portfolio	-0.59	0.84	2.23	4.42	14.28	-	-	13.53	?