

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
June 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
2,069.0000	SIGNET JEWELERS LTD	84.80	175,443.34	82.41	170,506.29	0.9	?
			175,443.34		170,506.29	0.9	0.0
ENERGY							
3,313.0000	BAKER HUGHES INC	50.96	168,828.24	45.13	149,515.69	0.8	1.3
2,791.0000	CHEVRON CORP NEW	119.23	332,762.56	104.83	292,580.53	1.5	3.4
7,084.0000	CONOCOPHILLIPS	56.58	400,815.74	43.60	308,862.40	1.6	6.1
7,182.0000	EXXON MOBIL CORP	80.97	581,548.95	93.74	673,240.68	3.5	2.4
16,890.0000	KINDER MORGAN INC KANS	15.02	253,720.73	18.72	316,180.80	1.6	7.5
12,408.0000	NOBLE CORPORATION SHS	11.59	143,765.47	8.24	102,241.92	0.5	6.7
8,682.0000	NOBLE ENRGY INC	48.78	423,504.01	35.87	311,423.34	1.6	2.5
4,616.0000	VALERO ENERGY CORP NEW	39.11	180,511.04	51.00	235,416.00	1.2	1.4
			2,485,456.75		2,389,461.36	12.3	3.7
MATERIALS							
2,989.0000	CABOT CORP	50.71	151,562.22	45.66	136,477.74	0.7	1.8
4,272.0000	CROWN HOLDINGS INC	42.51	181,598.33	50.67	216,462.24	1.1	0.0
4,903.0000	F M C CORP COM NEW	41.80	204,942.20	46.31	227,057.93	1.2	0.8
1,760.0000	WESTROCK CO	46.86	82,471.64	38.87	68,411.20	0.4	0.0
			620,574.39		648,409.11	3.3	0.6
INDUSTRIALS							
2,868.0000	CURTISS WRIGHT CORP	67.23	192,810.34	84.25	241,629.00	1.2	0.4
2,885.0000	EATON CORP	62.12	179,221.53	59.73	172,321.05	0.9	2.5
10,770.0000	GENERAL ELEC CO	23.42	252,279.46	31.48	339,039.60	1.7	2.2
5,736.0000	HD SUPPLY HOLDINGS INC	23.95	137,371.46	34.82	199,727.52	1.0	0.0
12,592.0000	HERTZ GLOBAL HOLDINGS, INC.	10.91	137,349.76	11.07	139,393.44	0.7	0.0
2,362.0000	NORFOLK SOUTHERN CORP	76.42	180,504.68	85.13	201,077.06	1.0	2.3
1,434.0000	RAYTHEON CO COM NEW	103.03	147,739.12	135.95	194,952.30	1.0	1.5
4,773.0000	ROBERT HALF INTL INC	41.42	197,688.11	38.16	182,137.68	0.9	1.6
2,893.0000	STANLEY BLACK & DECKER	83.77	242,336.14	111.22	321,759.46	1.7	1.8

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2,435.0000	UNITED CONTINENTAL HOLDINGS, INC.	42.93	104,525.04	41.04	99,932.40	0.5	0.0
			1,771,825.64		2,091,969.51	10.8	1.4
CONSUMER DISCRETIONARY							
2,872.0000	HARMAN INTL INDS INC	97.66	280,484.91	71.82	206,267.04	1.1	0.8
7,622.0000	MATTEL INC	26.89	204,980.85	31.29	238,492.38	1.2	4.0
6,166.0000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.74	220,388.34	39.84	245,653.44	1.3	0.0
3,507.0000	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	62.27	218,380.89	1.1	?
5,877.0000	SKECHERS U S A INC CL A	28.92	169,964.45	29.72	174,664.44	0.9	0.0
2,691.0000	WILLIAMS SONOMA INC	54.59	146,913.53	52.13	140,281.83	0.7	1.7
			1,222,705.78		1,223,740.02	6.3	1.1
CONSUMER STAPLES							
4,989.0000	COCA COLA EUROPEAN PARTNERS PLC	39.46	196,865.44	35.69	178,057.41	0.9	1.8
4,303.0000	CONAGRA FOODS INC	43.31	186,382.72	47.81	205,726.43	1.1	2.1
5,361.0000	CVS HEALTH CORP	58.95	316,030.95	95.74	513,262.14	2.6	0.7
1,755.0000	HERBALIFE LTD	44.98	78,947.45	58.53	102,720.15	0.5	2.1
3,054.0000	PROCTER & GAMBLE CO	77.78	237,535.20	84.67	258,582.18	1.3	2.7
2,348.0000	TREEHOUSE FOODS INC	84.95	199,470.57	102.65	241,022.20	1.2	0.0
			1,215,232.33		1,499,370.51	7.7	1.3
HEALTH CARE							
2,626.0000	ABBVIE INC	56.86	149,313.31	61.91	162,575.66	0.8	0.0
1,093.0000	ALLERGAN INC	301.22	329,228.24	231.09	252,581.37	1.3	0.1
1,379.0000	CIGNA CORP	68.07	93,868.53	127.99	176,498.21	0.9	0.0
2,275.0000	HCA INC	66.14	150,459.86	77.01	175,197.75	0.9	0.8
1,904.0000	JOHNSON & JOHNSON	85.16	162,144.64	121.30	230,955.20	1.2	2.0
2,986.0000	MALLINCKRODT PLC	66.93	199,849.40	60.78	181,489.08	0.9	0.0
4,035.0000	MERCK & CO INC	46.06	185,839.87	57.61	232,456.35	1.2	2.9
10,838.0000	PFIZER INC	29.37	318,269.05	35.21	381,605.98	2.0	2.5
			1,588,972.89		1,793,359.60	9.2	1.3
FINANCIALS							
1,300.0000	AFFILIATED MNGRS GRP	150.91	196,180.60	140.77	183,001.00	0.9	0.0
7,157.0000	AMERICAN INTL GROUP	42.13	301,524.41	52.87	378,390.59	2.0	0.0
4,064.0000	AMERIPRISE FINL INC	120.93	491,442.96	89.85	365,150.40	1.9	2.0
24,142.0000	BANK OF AMERICA CORP	12.10	292,123.42	13.27	320,364.34	1.7	0.3

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4,935.0000	BOK FINL CORP COM NEW	66.96	330,432.18	62.70	309,424.50	1.6	2.4
1,769.0000	CHUBB LTD	91.05	161,070.72	130.71	231,225.99	1.2	1.3
4,649.0000	CIT GROUP INC	31.51	146,503.94	31.91	148,349.59	0.8	3.1
7,654.0000	CITIGROUP INC	43.53	333,204.66	42.39	324,453.06	1.7	0.1
2,852.0000	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	67.16	191,540.32	1.0	2.0
2,913.0000	FIRST REP BK SAN	37.99	110,664.87	69.99	203,880.87	1.1	0.6
5,298.0000	GALLAGHER ARTHUR J &CO	37.38	198,041.36	47.60	252,184.80	1.3	2.9
1,625.0000	GOLDMAN SACHS GROUP	149.04	242,187.85	148.58	241,442.50	1.2	1.2
8,010.0000	JPMORGAN CHASE & CO	53.08	425,195.34	62.14	497,741.40	2.6	2.4
8,045.0000	METLIFE INC	42.08	338,569.87	39.83	320,432.35	1.7	1.9
5,029.0000	SUNTRUST BKS INC	38.44	193,296.66	41.08	206,591.32	1.1	0.5
			3,911,390.06		4,174,173.03	21.5	1.4
INFORMATION TECHNOLOGY							
905.0000	ALLIANCE DATA SYS CORP	209.51	189,605.37	195.92	177,307.60	0.9	0.0
378.0000	ALPHABET INC CL C	501.78	189,673.69	692.10	261,613.80	1.3	0.0
1,760.0000	APPLE COMPUTER INC	62.66	110,286.45	95.60	168,256.00	0.9	2.2
1,339.0000	CITRIX SYS INC	74.69	100,010.45	80.09	107,240.51	0.6	0.0
12,186.0000	NCR CORP NEW	28.18	343,408.83	27.77	338,405.22	1.7	0.0
3,653.0000	NXP SEMICONDUCTORS	74.34	271,551.44	78.34	286,176.02	1.5	0.0
2,581.0000	SKYWORKS SOLUTIONS INC	68.07	175,688.67	63.28	163,325.68	0.8	0.7
2,002.0000	SYNNEX CORP	67.91	135,963.22	94.82	189,829.64	1.0	0.0
2,982.0000	TE CONNECTIVITY LTD	54.77	163,309.84	57.11	170,302.02	0.9	1.5
			1,679,497.96		1,862,456.49	9.6	0.4
TELECOMMUNICATION SERVICES							
5,682.0000	AT&T INC	34.79	197,662.01	43.21	245,519.22	1.3	4.1
4,381.0000	VERIZON COMMUNICATIONS	52.46	229,816.38	55.84	244,635.04	1.3	3.7
			427,478.39		490,154.26	2.5	3.9
UTILITIES							
2,899.0000	ATMOS ENERGY CORP	54.77	158,786.35	81.32	235,746.68	1.2	1.7
3,714.0000	DUKE ENERGY CORP	76.78	285,167.38	85.79	318,624.06	1.6	3.6
12,516.0000	GREAT PLAINS ENERGY	29.17	365,054.49	30.40	380,486.40	2.0	2.8

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6,325.0000	SOUTHERN CO	44.07	278,717.29	53.63	339,209.75	1.7	3.7
			1,087,725.51		1,274,066.89	6.6	3.0
	COMMON STOCK Total		16,186,303.03		17,617,667.07	90.8	1.7
REITs							
APARTMENTS							
2,049.00	EQUITY RESIDENTIAL	77.78	159,368.97	68.88	141,135.12	0.7	3.2
			159,368.97		141,135.12	0.7	3.2
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	10.14	247,750.62	1.3	9.9
			232,703.71		247,750.62	1.3	9.9
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	49.04	221,219.44	1.1	2.3
			193,822.78		221,219.44	1.1	2.3
LODGING/RESORTS							
5,620.00	PEBBLEBROOK HOTEL	26.63	149,681.53	26.25	147,525.00	0.8	4.7
			149,681.53		147,525.00	0.8	4.7
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	103.52	484,991.20	2.5	2.9
			395,164.55		484,991.20	2.5	2.9
	REITs Total		1,130,741.54		1,242,621.38	6.4	4.4
AMERICAN DEPOSITORY RECEIPTS							
HEALTH CARE							
1,218	SHIRE PLC	68.17	83,025.78	184.08	224,209.44	1.2	0.4
			83,025.78		224,209.44	1.2	0.4
	AMERICAN DEPOSITORY RE Total		83,025.78		224,209.44	1.2	0.4
CASH AND EQUIVALENTS							
	CASH ACCOUNT		298,500.05		298,500.05	1.5	0.0

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	DIVIDEND ACCRUAL ACCOUNT		17,010.96		17,010.96	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		-0.48		-0.48	0.0	0.0
			315,510.53		315,510.53	1.6	0.0
TOTAL PORTFOLIO			17,715,580.88		19,400,008.42	100.0	1.8

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	1,075.75	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	3,251.40	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	1,189.00	
dv	GALLAGHER ARTHUR J & CO	06-01-16	06-17-16			caus	divacc	2,013.24	
dv	BANK OF AMERICA CORP	06-01-16	06-24-16			caus	divacc	1,207.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	671.06	
by	COCA COLA EUROPEAN PARTNERS PLC	06-02-16	06-07-16	4,989.0000		caus	cash	196,865.44	1
in	CASH ACCOUNT	06-02-16	06-02-16			caus	cash	194.43	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	1,467.14	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	3,542.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	1,217.58	
by	GREAT PLAINS ENERGY	06-06-16	06-09-16	6,903.0000		caus	cash	197,608.04	1
sl	MEDTRONIC PLC	06-06-16	06-09-16	2,568.0000	h	caus	cash	213,417.46	1
ac	BAXALTA INC	06-06-16	06-06-16	3,074.0000	s	awus	client	28,682.29	1
li	SHIRE PLC	06-06-16	06-06-16	456		awus	client	28,682.29	1
ac	BAXALTA INC	06-06-16	06-06-16	3,288.0000	s	awus	client	31,561.22	2
li	SHIRE PLC	06-06-16	06-06-16	487		awus	client	31,561.22	2
ac	BAXALTA INC	06-06-16	06-06-16	1,863.0000	s	awus	client	22,860.52	3
li	SHIRE PLC	06-06-16	06-06-16	276		awus	client	22,860.52	3
sl	SHIRE PLC	06-06-16	06-06-16	1	s	caus	cash	0.00	3
sl	BAXALTA INC	06-06-16	06-06-16	3,074.0000	s	caus	cash	55,332.00	1
sl	BAXALTA INC	06-06-16	06-06-16	3,288.0000	s	caus	cash	59,184.00	2
sl	BAXALTA INC	06-06-16	06-06-16	1,863.0000	s	caus	cash	33,534.00	3
wd	DIVIDEND ACCRUAL ACCOUNT	06-07-16	06-07-16			caus	cash	1,523.20	
by	CONOCOPHILLIPS	06-07-16	06-10-16	2,328.0000		caus	cash	110,456.62	5
sl	GILEAD SCIENCES INC	06-07-16	06-10-16	1,469.0000	h	caus	cash	128,890.78	1
dv	AMERICAN INTL GROUP	06-09-16	06-27-16			caus	divacc	2,290.24	
dv	PROLOGIS	06-09-16	06-30-16			caus	divacc	1,894.62	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	1,393.58	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	5,386.50	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	2,986.37	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	2,896.36	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	896.70	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	876.75	
wd	DIVIDEND ACCRUAL ACCOUNT	06-10-16	06-10-16			caus	cash	1,103.34	
wd	DIVIDEND ACCRUAL ACCOUNT	06-13-16	06-13-16			caus	cash	3,218.00	
dv	MERCK & CO INC	06-13-16	07-08-16			caus	divacc	1,856.10	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	06-14-16	06-30-16			caus	divacc	1,083.76	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	667.51	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	681.53	

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TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	1,206.96	
wd	DIVIDEND ACCRUAL ACCOUNT	06-16-16	06-16-16			caus	cash	3,064.05	
dv	GENERAL ELEC CO	06-16-16	07-25-16			caus	divacc	2,477.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-17-16	06-17-16			caus	cash	2,013.24	
by	SIGNET JEWELERS LTD	06-17-16	06-22-16	2,069.0000		caus	cash	175,443.34	1
sl	NEWELL RUBBERMAID INC	06-17-16	06-22-16	3,587.0000	h	caus	cash	173,867.43	2
by	CIT GROUP INC	06-20-16	06-23-16	4,649.0000		caus	cash	146,503.94	1
sl	KEYCORP	06-20-16	06-23-16	7,853.0000	h	caus	cash	91,289.92	1
wd	DIVIDEND ACCRUAL ACCOUNT	06-21-16	06-21-16			caus	cash	2,769.60	
wd	DIVIDEND ACCRUAL ACCOUNT	06-21-16	06-21-16			caus	cash	1,591.15	
dv	CURTISS WRIGHT CORP	06-21-16	07-07-16			caus	divacc	372.84	
wd	DIVIDEND ACCRUAL ACCOUNT	06-22-16	06-22-16			caus	cash	327.93	
by	BAKER HUGHES INC	06-23-16	06-28-16	1,384.0000		caus	cash	64,915.97	6
by	NOBLE CORPORATION SHS	06-23-16	06-28-16	4,900.0000		caus	cash	46,497.08	2
by	WILLIAMS SONOMA INC	06-23-16	06-28-16	2,691.0000		caus	cash	146,913.53	1
sl	PENNEY J C INC	06-23-16	06-28-16	16,039.0000	h	caus	cash	141,509.01	1
dv	EQUITY RESIDENTIAL	06-23-16	07-08-16			caus	divacc	1,032.18	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	1,207.10	
wd	DIVIDEND ACCRUAL ACCOUNT	06-27-16	06-27-16			caus	cash	2,290.24	
sl	SYNNEX CORP	06-28-16	07-01-16	484.0000	h	caus	cash	44,672.42	3
sl	SYNNEX CORP	06-28-16	07-01-16	491.0000	h	caus	cash	45,318.51	4
sl	SYNNEX CORP	06-28-16	07-01-16	513.0000	h	caus	cash	47,349.08	5
dv	CHUBB LTD	06-28-16	07-21-16			caus	divacc	1,220.61	
dv	F M C CORP COM NEW	06-28-16	07-21-16			caus	divacc	809.00	
dv	ALEXANDRIA REAL ESTATE	06-28-16	07-15-16			caus	divacc	3,748.00	
dv	PEBBLEBROOK HOTEL	06-28-16	07-15-16			caus	divacc	2,135.60	
dv	VEREIT INC	06-28-16	07-15-16			caus	divacc	3,359.54	
wd	DIVIDEND ACCRUAL ACCOUNT	06-29-16	06-29-16			caus	cash	1,056.25	
by	GREAT PLAINS ENERGY	06-29-16	07-05-16	5,613.0000		caus	cash	167,446.45	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,894.62	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,083.76	
in	CASH ACCOUNT	06-30-16	07-01-16			caus	intacc	-0.48	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 06-01-16 To 06-30-16

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: 07-07-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-02-16	06-07-16	by	4,989.0000	CCE	G25839104	COCA COLA EUROPEAN PARTNERS PLC	39.4499	196,815.55	49.89	0.00	0.00	196,865.44	TRADE MANAGE CAPITAL	4011
06-06-16	06-09-16	by	6,903.0000	GXP	391164100	GREAT PLAINS ENERGY	28.6164	197,539.01	69.03	0.00	0.00	197,608.04	TELSEY CAPITAL	61514
06-07-16	06-10-16	by	2,328.0000	COP	20825C104	CONOCOPHILLIPS	47.4370	110,433.34	23.28	0.00	0.00	110,456.62	TELSEY CAPITAL	61514
06-17-16	06-22-16	by	2,069.0000	SIG	G81276100	SIGNET JEWELERS LTD	84.7862	175,422.65	20.69	0.00	0.00	175,443.34	TELSEY CAPITAL	61514
06-20-16	06-23-16	by	4,649.0000	CIT	125581801	CIT GROUP INC	31.5030	146,457.45	46.49	0.00	0.00	146,503.94	TELSEY CAPITAL	61514
06-23-16	06-28-16	by	1,384.0000	BHI	057224107	BAKER HUGHES INC	46.8946	64,902.13	13.84	0.00	0.00	64,915.97	TELSEY CAPITAL	61514
06-23-16	06-28-16	by	4,900.0000	NE	G65431101	NOBLE CORPORATION SHS	9.4792	46,448.08	49.00	0.00	0.00	46,497.08	TELSEY CAPITAL	61514
06-23-16	06-28-16	by	2,691.0000	WSM	969904101	WILLIAMS SONOMA INC	54.5844	146,886.62	26.91	0.00	0.00	146,913.53	TELSEY CAPITAL	61514
06-29-16	07-05-16	by	5,613.0000	GXP	391164100	GREAT PLAINS ENERGY	29.8219	167,390.32	56.13	0.00	0.00	167,446.45	TELSEY CAPITAL	61514
									355.26	0.00	0.00	1,252,650.41		
									355.26	0.00	0.00			
SALES														
06-06-16	06-06-16	sl	3,074.0000	BXLT	07177M103	BAXALTA INC						55,332.00	?	?
06-06-16	06-06-16	sl	3,288.0000	BXLT	07177M103	BAXALTA INC						59,184.00	?	?
06-06-16	06-06-16	sl	1,863.0000	BXLT	07177M103	BAXALTA INC						33,534.00	?	?
06-06-16	06-09-16	sl	2,568.0000	MDT	G5960L103	MEDTRONIC PLC	83.1183	213,447.79	25.68	0.00	4.65	213,417.46	TELSEY CAPITAL	61514
06-06-16	06-06-16	sl	1	SHPG	82481R106	SHIRE PLC						0.00	?	?
06-07-16	06-10-16	sl	1,469.0000	GILD	375558103	GILEAD SCIENCES INC	87.7524	128,908.28	14.69	0.00	2.81	128,890.78	TELSEY CAPITAL	61514
06-17-16	06-22-16	sl	3,587.0000	NWL	651229106	NEWELL RUBBERMAID INC	48.4826	173,907.09	35.87	0.00	3.79	173,867.43	TELSEY CAPITAL	61514
06-20-16	06-23-16	sl	7,853.0000	KEY	493267108	KEYCORP	11.6351	91,370.44	78.53	0.00	1.99	91,289.92	TELSEY CAPITAL	61514
06-23-16	06-28-16	sl	16,039.0000	JCP	708160106	PENNEY J C INC	8.8330	141,672.49	160.39	0.00	3.09	141,509.01	TELSEY CAPITAL	61514
06-28-16	07-01-16	sl	1,488.0000	SNX	87162W100	SYNNEX CORP	92.3104	137,357.88	14.88	0.00	2.99	137,340.01	TELSEY CAPITAL	61514
									330.04	0.00	19.32	1,034,364.61		
									330.04	0.00	19.32			
									685.30	0.00	19.32	-218,285.80		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
June 30, 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 06-30-16
Portfolio	-1.40	1.06	1.58	-4.25	0.10	7.91	-	7.74	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
June 30, 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 06-30-16
Portfolio	-1.40	0.99	1.51	-4.44	-0.14	7.64	-	7.49	?

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