

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
July 31, 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	58.15	319,941.30	1.6	1.0
2,192.00	CHEVRON CORP NEW	127.50	279,483.91	88.48	193,948.16	1.0	4.1
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	50.34	239,417.04	1.2	5.2
5,387.00	EXXON MOBIL CORP	86.28	464,779.90	79.21	426,704.27	2.1	2.9
14,156.00	MARATHON OIL CORP	32.05	453,642.78	21.01	297,417.56	1.5	3.2
7,258.00	NOBLE ENRGY INC	52.43	380,567.13	35.23	255,699.34	1.3	2.5
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	65.60	302,809.60	1.5	1.1
6,036.00	WHITING PETEROLEUM CORP NEW	35.39	213,639.26	20.49	123,677.64	0.6	0.0
			2,585,146.91		2,159,614.91	10.7	2.6
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	35.18	105,153.02	0.5	2.3
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	51.51	220,050.72	1.1	0.0
2,374.00	INTL PAPER CO	47.88	113,674.48	47.87	113,643.38	0.6	2.5
			446,835.03		438,847.12	2.2	1.2
INDUSTRIALS							
360.00	AMERCO	267.97	96,470.28	359.37	129,373.20	0.6	0.0
4,882.00	CON-WAY, INC.	41.80	204,074.85	38.79	189,372.78	0.9	0.0
2,294.00	CRANE CO	66.36	152,227.90	53.20	122,040.80	0.6	2.1
2,885.00	EATON CORP	62.12	179,221.53	60.58	174,773.30	0.9	2.5
10,770.00	GENERAL ELEC CO	23.42	252,279.46	26.10	281,097.00	1.4	2.6
2,983.00	RAYTHEON CO COM NEW	104.58	311,962.58	109.09	325,415.47	1.6	1.8
2,065.00	STANLEY BLACK & DECKER	75.30	155,489.12	105.49	217,836.85	1.1	1.9
1,526.00	UNITED CONTINENTAL HOLDINGS, INC.	37.71	57,550.65	56.39	86,051.14	0.4	0.0
8,297.00	WEST CORP	31.38	260,366.53	28.85	239,368.45	1.2	3.1
			1,669,642.90		1,765,328.99	8.7	1.8
CONSUMER DISCRETIONARY							
2,795.00	BORG WARNER INC	56.94	159,159.88	49.71	138,939.45	0.7	0.0
12,806.00	FORD MOTOR CO	14.20	181,882.34	14.83	189,912.98	0.9	1.3
7,622.00	MATTEL INC	26.89	204,980.85	23.21	176,906.62	0.9	5.3
4,855.00	NEWELL RUBBERMAID INC	26.39	128,123.45	43.28	210,124.40	1.0	0.9

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6,915.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	36.41	251,785.54	62.42	431,634.30	2.1	0.0
1,614.00	PHILLIPS VAN HEUSEN CP	122.65	197,954.41	116.04	187,288.56	0.9	0.1
5,458.00	TEGNA INC	28.65	156,386.53	29.13	158,991.54	0.8	2.7
1,835.00	VIACOM INC CL B	72.13	132,363.32	57.00	104,595.00	0.5	0.0
1,098.00	WALT DISNEY CO	63.88	70,140.24	120.00	131,760.00	0.7	0.5
			1,482,776.56		1,730,152.85	8.5	1.1
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	112.47	602,951.67	3.0	0.6
4,539.00	HERBALIFE LTD	50.44	228,940.80	50.49	229,174.11	1.1	2.4
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	76.70	234,241.80	1.2	2.9
14,613.00	RITE AID CORP	5.95	86,997.03	8.91	130,201.83	0.6	0.0
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	81.96	192,442.08	0.9	0.0
			1,068,974.55		1,389,011.49	6.9	1.1
HEALTH CARE							
3,452.00	ABBVIE INC	56.86	196,279.34	70.01	241,674.52	1.2	0.0
830.00	ALLERGAN INC	299.01	248,174.98	331.82	275,410.60	1.4	0.1
6,362.00	BAXALTA INC	30.91	196,660.25	32.83	208,864.46	1.0	0.0
3,074.00	BAXTER INTL INC	37.58	115,507.88	40.08	123,205.92	0.6	4.5
1,379.00	CIGNA CORP	68.07	93,868.53	144.06	198,658.74	1.0	0.0
1,745.00	GILEAD SCIENCES INC	80.79	140,971.57	117.86	205,665.70	1.0	0.0
2,275.00	HCA INC	66.14	150,459.86	93.01	211,597.75	1.0	0.6
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	100.21	190,799.84	0.9	2.4
3,319.00	MEDTRONIC PLC	47.79	158,621.18	78.39	260,176.41	1.3	1.3
4,035.00	MERCK & CO INC	46.06	185,839.87	58.96	237,903.60	1.2	2.8
14,974.00	PFIZER INC	30.43	455,702.54	36.06	539,962.44	2.7	2.4
			2,104,230.63		2,693,919.98	13.3	1.3
FINANCIALS							
1,769.00	ACE LTD ORD	91.05	161,070.72	108.77	192,414.13	0.9	1.8
9,321.00	AMERICAN INTL GROUP	43.81	408,322.71	64.12	597,662.52	3.0	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	125.68	510,763.52	2.5	1.4
15,615.00	BANK OF AMERICA CORP	12.19	190,346.85	17.88	279,196.20	1.4	0.2
5,998.00	BOK FINL CORP COM NEW	67.12	402,608.68	66.46	398,627.08	2.0	2.3
5,058.00	CITIGROUP INC	46.54	235,399.32	58.46	295,690.68	1.5	0.1
4,352.00	ENDURANCE SPECIALTY HOLDINGS LTD.	53.06	230,913.06	69.49	302,420.48	1.5	2.0

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6,568.00	FIRST REP BK SAN	39.18	257,363.10	63.79	418,972.72	2.1	0.6
1,154.00	GOLDMAN SACHS GROUP	143.67	165,795.18	205.07	236,650.78	1.2	0.9
4,958.00	HARTFORD FINL SVCS	28.44	141,005.52	47.55	235,752.90	1.2	0.8
9,205.00	JPMORGAN CHASE & CO	54.41	500,813.75	68.53	630,818.65	3.1	2.2
27,233.00	KEYCORP	10.90	296,706.88	14.84	404,137.72	2.0	1.3
6,691.00	METLIFE INC	40.83	273,166.25	55.74	372,956.34	1.8	1.3
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	44.34	222,985.86	1.1	0.5
			3,948,251.64		5,099,049.58	25.2	1.2
INFORMATION TECHNOLOGY							
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	121.30	213,488.00	1.1	8.7
6,873.00	CISCO SYS INC	29.19	200,632.49	28.42	195,330.66	1.0	2.0
378.00	GOOGLE INC CL C	501.78	189,673.69	625.61	236,480.58	1.2	0.0
6,310.00	NCR CORP NEW	30.88	194,833.36	27.54	173,777.40	0.9	0.0
3,008.00	NXP SEMICONDUCTORS	77.50	233,107.46	96.99	291,745.92	1.4	0.0
1,664.00	SEAGATE TECHNOLOGY	58.46	97,279.44	50.60	84,198.40	0.4	2.5
1,735.00	SKYWORKS SOLUTIONS INC	22.70	39,387.80	95.67	165,987.45	0.8	0.5
3,490.00	SYNNEX CORP	68.80	240,112.10	75.63	263,948.70	1.3	0.0
1,716.00	TE CONNECTIVITY LTD	52.59	90,243.41	60.92	104,538.72	0.5	1.4
3,008.00	YAHOO INC	41.77	125,639.35	36.67	110,303.36	0.5	0.0
			1,521,195.54		1,839,799.19	9.1	1.5
TELECOMMUNICATION SERVICES							
9,299.00	AT&T INC	35.37	328,909.33	34.74	323,047.26	1.6	5.1
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	46.79	204,986.99	1.0	4.4
			558,725.71		528,034.25	2.6	4.8
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	55.30	160,314.70	0.8	2.5
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	74.22	275,653.08	1.4	4.1
6,325.00	SOUTHERN CO	44.07	278,717.29	44.73	282,917.25	1.4	4.4
			722,671.02		718,885.03	3.5	3.9
	COMMON STOCK Total		16,108,450.49		18,362,643.39	90.6	1.6

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REITs							
APARTMENTS							
4,127.00	EQUITY RESIDENTIAL	77.83	321,202.67	74.81	308,740.87	1.5	3.0
			321,202.67		308,740.87	1.5	3.0
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	8.76	214,033.08	1.1	11.4
			232,703.71		214,033.08	1.1	11.4
LODGING/RESORTS							
8,337.00	LASALLE HOTEL PROPERTIES	35.68	297,440.58	33.27	277,371.99	1.4	2.4
			297,440.58		277,371.99	1.4	2.4
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	92.71	434,346.35	2.1	3.2
			395,164.55		434,346.35	2.1	3.2
	REITs Total		1,246,511.51		1,234,492.29	6.1	4.4
CASH AND EQUIVALENTS							
	CASH ACCOUNT		635,688.00		635,688.00	3.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		26,236.70		26,236.70	0.1	0.0
			661,924.70		661,924.70	3.3	0.0
TOTAL PORTFOLIO			18,016,886.70		20,259,060.38	100.0	1.8

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	892.44	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	566.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	360.00	
ac	BAXTER INTL INC	07-01-15	07-01-15	3,074.00	s	awus	client	93,631.10	3
li	BAXALTA INC	07-01-15	07-01-15	3,074.00		awus	client	93,631.10	1
dv	CISCO SYS INC	07-01-15	07-22-15			caus	divacc	1,443.33	
dv	WALT DISNEY CO	07-01-15	07-29-15			caus	divacc	724.68	
dv	JPMORGAN CHASE & CO	07-01-15	07-31-15			caus	divacc	4,050.20	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	734.00	
in	CASH ACCOUNT	07-02-15	07-02-15			caus	intacc	62.49	
wd	INTEREST ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	62.49	
sl	CIGNA CORP	07-06-15	07-09-15	1,059.00	h	caus	cash	169,180.29	1
sl	GANNETT SPINCO INC	07-07-15	07-10-15	1,415.00	h	caus	cash	16,689.62	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-08-15	07-08-15			caus	cash	1,815.75	
dv	AT&T INC	07-08-15	08-03-15			caus	divacc	1,617.27	
dv	VERIZON COMMUNICATIONS	07-08-15	08-03-15			caus	divacc	2,409.55	
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	2,280.17	
dv	ABBVIE INC	07-13-15	08-14-15			caus	divacc	1,760.52	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	3,607.45	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,471.85	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	436.25	
wd	DIVIDEND ACCRUAL ACCOUNT	07-17-15	07-17-15			caus	cash	1,261.22	
dp	Phocas Financial Management Fee	07-20-15	07-20-15			awus	client	14,032.07	
wd	DIVIDEND ACCRUAL ACCOUNT	07-21-15	07-21-15			caus	cash	1,185.23	
dv	CVS HEALTH CORP	07-21-15	08-03-15			caus	divacc	1,876.35	
wd	DIVIDEND ACCRUAL ACCOUNT	07-22-15	07-22-15			caus	cash	1,443.33	
dv	PROCTER & GAMBLE CO	07-22-15	08-17-15			caus	divacc	2,024.50	
dv	CONOCOPHILLIPS	07-23-15	09-01-15			caus	divacc	4,995.74	
by	AMERIPRISE FINL INC	07-24-15	07-29-15	1,069.00		caus	cash	132,615.44	4
by	BAXALTA INC	07-24-15	07-29-15	3,288.00		caus	cash	103,029.15	2
by	LASALLE HOTEL PROPERTIES	07-24-15	07-29-15	2,844.00		caus	cash	97,554.89	4
by	RAYTHEON CO COM NEW	07-24-15	07-29-15	978.00		caus	cash	101,138.99	2
by	AT&T INC	07-24-15	07-29-15	5,858.00		caus	cash	203,784.59	4
by	TEGNA INC	07-24-15	07-29-15	2,628.00		caus	cash	77,971.45	2
sl	UNITED STATES STL CORP	07-24-15	07-29-15	5,796.00	h	caus	cash	94,431.91	1
sl	WESCO INTL INC	07-24-15	07-29-15	1,711.00	h	caus	cash	105,273.84	1
sl	WESCO INTL INC	07-24-15	07-29-15	1,250.00	h	caus	cash	76,909.59	3
sl	NEWELL RUBBERMAID INC	07-24-15	07-29-15	1,515.00	h	caus	cash	63,036.78	1
sl	CAPITAL ONE FINL CORP	07-24-15	07-29-15	2,519.00	h	caus	cash	200,063.11	1
sl	CIGNA CORP	07-24-15	07-29-15	1,206.00	h	caus	cash	176,233.64	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-27-15	07-27-15			caus	cash	2,477.10	

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	FIRST REP BK SAN	07-28-15	08-13-15			caus	divacc	985.20	
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-15	07-29-15			caus	cash	724.68	
by	BOK FINL CORP COM NEW	07-29-15	08-03-15	465.00		caus	cash	31,124.96	2
by	BOK FINL CORP COM NEW	07-29-15	08-03-15	1,080.00		caus	cash	73,317.96	3
dv	FORD MOTOR CO	07-29-15	09-01-15			caus	divacc	1,920.90	
by	RAYTHEON CO COM NEW	07-30-15	08-04-15	615.00		caus	cash	67,634.69	3
by	EXXON MOBIL CORP	07-30-15	08-04-15	2,383.00		caus	cash	197,653.41	4
sl	OSHKOSH CORP	07-30-15	08-04-15	1,908.00	h	caus	cash	69,324.57	2
sl	OSHKOSH CORP	07-30-15	08-04-15	4,462.00	h	caus	cash	162,120.66	1
dv	AMERIPRISE FINL INC	07-30-15	08-14-15			caus	divacc	2,722.88	
dv	CITIGROUP INC	07-30-15	08-28-15			caus	divacc	252.90	
dv	EATON CORP	07-30-15	08-21-15			caus	divacc	1,586.75	
dv	NOBLE ENRGY INC	07-30-15	08-17-15			caus	divacc	1,306.44	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	4,050.20	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	436.25	
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	11,276.00	s	awus	client	96,973.60	2
li	VEREIT INC	07-31-15	07-31-15	11,276.00		awus	client	96,973.60	1
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	4,686.00	s	awus	client	40,299.60	3
li	VEREIT INC	07-31-15	07-31-15	4,686.00		awus	client	40,299.60	2
lo	AMERICAN REALTY CAPITAL PROPERTIES	07-31-15	07-31-15	8,471.00	s	awus	client	72,850.60	4
li	VEREIT INC	07-31-15	07-31-15	8,471.00		awus	client	72,850.60	3
sl	CONOCOPHILLIPS	07-31-15	08-05-15	112.00	h	caus	cash	5,682.28	2
sl	CONOCOPHILLIPS	07-31-15	08-05-15	1,487.00	h	caus	cash	75,442.44	3
sl	CONOCOPHILLIPS	07-31-15	08-05-15	396.00	h	caus	cash	20,090.93	4
dv	VALERO ENERGY CORP NEW	07-31-15	09-02-15			caus	divacc	1,846.40	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer
Mellon: NCUF1622002
From 07-01-15 To 07-31-15

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: 08-03-15

Discretionary Trades

Account: North Carolina Dept of State Treasurer

Mellon: NCUF1622002

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-24-15	07-29-15	by	1,069.00	AMP	03076C106	AMERIPRISE FINL INC	124.0456	132,604.75	10.69	0.00	0.00	132,615.44	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	5,858.00	T	00206R102	AT&T INC	34.7774	203,726.01	58.58	0.00	0.00	203,784.59	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	3,288.00	BXLT	07177M103	BAXALTA INC	31.3249	102,996.27	32.88	0.00	0.00	103,029.15	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	2,844.00	LHO	517942108	LASALLE HOTEL PROPERTIES	34.2920	97,526.45	28.44	0.00	0.00	97,554.89	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	978.00	RTN	755111507	RAYTHEON CO COM NEW	103.4041	101,129.21	9.78	0.00	0.00	101,138.99	TELSEY CAPITAL	61514
07-24-15	07-29-15	by	2,628.00	TGNA	87901J105	TEGNA INC	29.6595	77,945.17	26.28	0.00	0.00	77,971.45	TELSEY CAPITAL	61514
07-29-15	08-03-15	by	465.00	BOKF	05561Q201	BOK FINL CORP COM NEW	66.9254	31,120.31	4.65	0.00	0.00	31,124.96	TELSEY CAPITAL	61514
07-29-15	08-03-15	by	1,080.00	BOKF	05561Q201	BOK FINL CORP COM NEW	67.8670	73,296.36	21.60	0.00	0.00	73,317.96	HOVDE	103
07-30-15	08-04-15	by	2,383.00	XOM	30231G102	EXXON MOBIL CORP	82.9331	197,629.58	23.83	0.00	0.00	197,653.41	TELSEY CAPITAL	61514
07-30-15	08-04-15	by	615.00	RTN	755111507	RAYTHEON CO COM NEW	109.9651	67,628.54	6.15	0.00	0.00	67,634.69	CITIGROUP	418
									222.88	0.00	0.00	1,085,825.53		
									222.88	0.00	0.00			
SALES														
07-06-15	07-09-15	sl	1,059.00	CI	125509109	CIGNA CORP	159.7677	169,193.99	10.59	0.00	3.11	169,180.29	TELSEY CAPITAL	61514
07-07-15	07-10-15	sl	1,415.00	GCI	36473H104	GANNETT SPINCO INC	11.8050	16,704.08	14.15	0.00	0.31	16,689.62	CITIGROUP	418
07-24-15	07-29-15	sl	2,519.00	COF	14040H105	CAPITAL ONE FINL CORP	79.4331	200,091.98	25.19	0.00	3.68	200,063.11	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	1,206.00	CI	125509109	CIGNA CORP	146.1434	176,248.94	12.06	0.00	3.24	176,233.64	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	1,515.00	NWL	651229106	NEWELL RUBBERMAID INC	41.6192	63,053.09	15.15	0.00	1.16	63,036.78	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	5,796.00	X	912909108	UNITED STATES STL CORP	16.3029	94,491.61	57.96	0.00	1.74	94,431.91	TELSEY CAPITAL	61514
07-24-15	07-29-15	sl	2,961.00	WCC	95082P105	WESCO INTL INC	61.5388	182,216.39	29.61	0.00	3.35	182,183.43	TELSEY CAPITAL	61514
07-30-15	08-04-15	sl	6,370.00	OSK	688239201	OSHKOSH CORP	36.3443	231,513.19	63.70	0.00	4.26	231,445.23	TELSEY CAPITAL	61514
07-31-15	08-05-15	sl	1,995.00	COP	20825C104	CONOCOPHILLIPS	50.7456	101,237.47	19.95	0.00	1.87	101,215.65	TELSEY CAPITAL	61514
									248.36	0.00	22.72	1,234,479.66		
									248.36	0.00	22.72			
									471.24	0.00	22.72	148,654.13		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

North Carolina Retirement System

BONY:

July 31, 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 07-31-15
Portfolio	-0.64	-0.64	1.65	6.53	10.59	-	-	12.92	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

July 31, 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 07-31-15
Portfolio	-0.71	-0.71	1.43	6.23	10.28	-	-	12.61	?