

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,313.0000	BAKER HUGHES INC	50.96	168,828.24	47.83	158,460.79	0.8	1.3
2,791.0000	CHEVRON CORP NEW	119.23	332,762.56	102.48	286,021.68	1.4	3.5
7,084.0000	CONOCOPHILLIPS	56.58	400,815.74	40.82	289,168.88	1.4	6.5
7,182.0000	EXXON MOBIL CORP	80.97	581,548.95	88.95	638,838.90	3.2	2.6
16,890.0000	KINDER MORGAN INC	15.02	253,720.73	20.33	343,373.70	1.7	6.9
	KANS						
12,408.0000	NOBLE CORPORATION	11.59	143,765.47	7.38	91,571.04	0.5	7.5
	SHS						
8,682.0000	NOBLE ENRGY INC	48.78	423,504.01	35.72	310,121.04	1.5	2.5
4,616.0000	VALERO ENERGY CORP	39.11	180,511.04	52.28	241,324.48	1.2	1.3
	NEW						
			2,485,456.75		2,358,880.51	11.7	3.8
MATERIALS							
2,989.0000	CABOT CORP	50.71	151,562.22	48.69	145,534.41	0.7	1.6
4,272.0000	CROWN HOLDINGS INC	42.51	181,598.33	52.97	226,287.84	1.1	0.0
4,903.0000	F M C CORP COM NEW	41.80	204,942.20	47.54	233,088.62	1.2	0.8
1,760.0000	WESTROCK CO	46.86	82,471.64	42.91	75,521.60	0.4	0.0
			620,574.39		680,432.47	3.4	0.6
INDUSTRIALS							
2,868.0000	CURTISS WRIGHT CORP	67.23	192,810.34	88.99	255,223.32	1.3	0.4
2,885.0000	EATON CORP	62.12	179,221.53	63.41	182,937.85	0.9	2.4
10,770.0000	GENERAL ELEC CO	23.42	252,279.46	31.14	335,377.80	1.7	2.2
5,736.0000	HD SUPPLY HOLDINGS	23.95	137,371.46	36.19	207,585.84	1.0	0.0
	INC						
839.4709	HERC HOLDINGS INC	163.61	137,349.76	35.35	29,675.29	0.1	0.0
2,517.9291	HERTZ GLOBAL	54.54	137,324.08	48.68	122,572.79	0.6	0.0
	HOLDINGS, INC.						
2,362.0000	NORFOLK SOUTHERN	76.42	180,504.68	89.78	212,060.36	1.1	2.2
	CORP						
1,434.0000	RAYTHEON CO COM	103.03	147,739.12	139.53	200,086.02	1.0	1.4
	NEW						
4,773.0000	ROBERT HALF INTL INC	41.42	197,688.11	36.54	174,405.42	0.9	1.6
2,893.0000	STANLEY BLACK &	83.77	242,336.14	121.70	352,078.10	1.7	1.6
	DECKER						
2,435.0000	UNITED CONTINENTAL	42.93	104,525.04	46.89	114,177.15	0.6	0.0
	HOLDINGS, INC.						
			1,909,149.72		2,186,179.94	10.9	1.3

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CONSUMER DISCRETIONARY							
2,872.0000	HARMAN INTL INDS INC	97.66	280,484.91	82.64	237,342.08	1.2	0.7
7,622.0000	MATTEL INC	26.89	204,980.85	33.38	254,422.36	1.3	3.7
6,166.0000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.74	220,388.34	42.60	262,671.60	1.3	0.0
3,507.0000	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	66.06	231,672.42	1.1	?
2,069.0000	SIGNET JEWELERS LTD	84.80	175,443.34	87.91	181,885.79	0.9	0.0
8,002.0000	SKECHERS U S A INC CL A	27.88	223,135.14	24.02	192,208.04	1.0	0.0
2,691.0000	WILLIAMS SONOMA INC	54.59	146,913.53	54.08	145,529.28	0.7	1.6
			1,451,319.81		1,505,731.57	7.5	0.9
CONSUMER STAPLES							
4,989.0000	COCA COLA EUROPEAN PARTNERS PLC	39.46	196,865.44	37.33	186,239.37	0.9	1.7
4,303.0000	CONAGRA FOODS INC	43.31	186,382.72	46.76	201,208.28	1.0	2.1
5,361.0000	CVS HEALTH CORP	58.95	316,030.95	92.72	497,071.92	2.5	0.7
2,988.0000	HERBALIFE LTD	54.19	161,920.95	68.01	203,213.88	1.0	1.8
3,054.0000	PROCTER & GAMBLE CO	77.78	237,535.20	85.59	261,391.86	1.3	2.6
2,348.0000	TREEHOUSE FOODS INC	84.95	199,470.57	103.19	242,290.12	1.2	0.0
			1,298,205.83		1,591,415.43	7.9	1.3
HEALTH CARE							
2,626.0000	ABBVIE INC	56.86	149,313.31	66.23	173,919.98	0.9	0.0
1,093.0000	ALLERGAN INC	301.22	329,228.24	252.95	276,474.35	1.4	0.1
1,379.0000	CIGNA CORP	68.07	93,868.53	128.96	177,835.84	0.9	0.0
2,275.0000	HCA INC	66.14	150,459.86	77.13	175,470.75	0.9	0.8
1,904.0000	JOHNSON & JOHNSON	85.16	162,144.64	125.23	238,437.92	1.2	1.9
3,875.0000	MALLINCKRODT PLC	67.02	259,718.84	67.34	260,942.50	1.3	0.0
4,035.0000	MERCK & CO INC	46.06	185,839.87	58.66	236,693.10	1.2	2.9
10,838.0000	PFIZER INC	29.37	318,269.05	36.89	399,813.82	2.0	2.4
			1,648,842.33		1,939,588.26	9.6	1.2
FINANCIALS							
1,300.0000	AFFILIATED MNGRS GRP	150.91	196,180.60	146.78	190,814.00	0.9	0.0
7,157.0000	AMERICAN INTL GROUP	42.13	301,524.41	54.44	389,627.08	1.9	0.0
2,102.0000	AMERIPRISE FINL INC	111.29	233,929.12	95.84	201,455.68	1.0	1.9
24,142.0000	BANK OF AMERICA CORP	12.10	292,123.42	14.49	349,817.58	1.7	0.3
4,935.0000	BOK FINL CORP COM NEW	66.96	330,432.18	65.23	321,910.05	1.6	2.3

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1,769.0000	CHUBB LTD	91.05	161,070.72	125.26	221,584.94	1.1	1.3
4,649.0000	CIT GROUP INC	31.51	146,503.94	34.56	160,669.44	0.8	2.9
7,654.0000	CITIGROUP INC	43.53	333,204.66	43.81	335,321.74	1.7	0.1
2,852.0000	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	67.63	192,880.76	1.0	2.0
2,913.0000	FIRST REP BK SAN	37.99	110,664.87	71.67	208,774.71	1.0	0.6
16,701.0000	FNB CORP	12.07	201,619.48	11.95	199,576.95	1.0	4.0
5,298.0000	GALLAGHER ARTHUR J &CO	37.38	198,041.36	49.19	260,608.62	1.3	2.8
1,625.0000	GOLDMAN SACHS GROUP	149.04	242,187.85	158.81	258,066.25	1.3	1.2
8,010.0000	JPMORGAN CHASE & CO	53.08	425,195.34	63.97	512,399.70	2.5	2.4
8,045.0000	METLIFE INC	42.08	338,569.87	42.74	343,843.30	1.7	1.7
			3,662,199.04		4,147,350.80	20.6	1.5
INFORMATION TECHNOLOGY							
905.0000	ALLIANCE DATA SYS CORP	209.51	189,605.37	231.62	209,616.10	1.0	0.0
378.0000	ALPHABET INC CL C	501.78	189,673.69	768.79	290,602.62	1.4	0.0
1,760.0000	APPLE COMPUTER INC	62.66	110,286.45	104.21	183,409.60	0.9	2.0
1,339.0000	CITRIX SYS INC	74.69	100,010.45	89.13	119,345.07	0.6	0.0
12,186.0000	NCR CORP NEW	28.18	343,408.83	32.97	401,772.42	2.0	0.0
3,653.0000	NXP SEMICONDUCTORS	74.34	271,551.44	84.09	307,180.77	1.5	0.0
2,581.0000	SKYWORKS SOLUTIONS INC	68.07	175,688.67	66.02	170,397.62	0.8	0.7
2,002.0000	SYNNEX CORP	67.91	135,963.22	100.53	201,261.06	1.0	0.0
2,982.0000	TE CONNECTIVITY LTD	54.77	163,309.84	60.28	179,754.96	0.9	1.4
			1,679,497.96		2,063,340.22	10.2	0.4
TELECOMMUNICATION SERVICES							
5,682.0000	AT&T INC	34.79	197,662.01	43.29	245,973.78	1.2	4.1
4,381.0000	VERIZON COMMUNICATIONS	52.46	229,816.38	55.41	242,751.21	1.2	3.7
			427,478.39		488,724.99	2.4	3.9
UTILITIES							
2,899.0000	ATMOS ENERGY CORP	54.77	158,786.35	79.79	231,311.21	1.1	1.7
3,714.0000	DUKE ENERGY CORP	76.78	285,167.38	85.59	317,881.26	1.6	3.6
12,516.0000	GREAT PLAINS ENERGY	29.17	365,054.49	29.78	372,726.48	1.8	2.9
6,325.0000	SOUTHERN CO	44.07	278,717.29	53.50	338,387.50	1.7	3.7
			1,087,725.51		1,260,306.45	6.3	3.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
	COMMON STOCK Total		16,270,449.72		18,221,950.64	90.4	1.7
REITs							
DIVERSIFIED							
1,547.00	VORNADO REALTY TRUST	103.94	160,788.84	107.40	166,147.80	0.8	2.3
			160,788.84		166,147.80	0.8	2.3
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	11.05	269,984.65	1.3	9.0
			232,703.71		269,984.65	1.3	9.0
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	54.49	245,804.39	1.2	2.1
			193,822.78		245,804.39	1.2	2.1
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	112.30	526,125.50	2.6	2.6
			395,164.55		526,125.50	2.6	2.6
	REITs Total		982,479.88		1,208,062.34	6.0	3.9
AMERICAN DEPOSITORY RECEIPTS							
HEALTH CARE							
1,218	SHIRE PLC	68.17	83,025.78	194.12	236,438.16	1.2	0.3
			83,025.78		236,438.16	1.2	0.3
	AMERICAN DEPOSITORY RE Total		83,025.78		236,438.16	1.2	0.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		460,537.26		460,537.26	2.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		20,503.42		20,503.42	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		-0.48		-0.48	0.0	0.0
			481,040.20		481,040.20	2.4	0.0
TOTAL PORTFOLIO			17,816,995.58		20,147,491.34	100.0	1.8

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 07-01-16 To 07-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	JPMORGAN CHASE & CO	07-01-16	07-31-16			caus	divacc	3,844.80	
dv	RAYTHEON CO COM NEW	07-01-16	08-04-16			caus	divacc	1,050.41	
in	CASH ACCOUNT	07-01-16	07-01-16			caus	cash	1.83	
li	HERTZ GLOBAL HOLDINGS, INC.	07-01-16	07-01-16	839.4709		awus	client	554,048.00	6
sl	HERTZ GLOBAL HOLDINGS, INC.	07-01-16	07-13-16	0.4709	s	caus	cash	17.80	6
lo	HERTZ GLOBAL HOLDINGS, INC.	07-01-16	07-01-16	12,592.0000	s	awus	client	554,048.00	5
li	HERC HOLDINGS INC	07-01-16	07-01-16	839.4709		awus	client	554,048.00	1
li	HERTZ GLOBAL HOLDINGS, INC.	07-01-16	07-01-16	2,518.4000		awus	client	554,048.00	7
lo	HERTZ GLOBAL HOLDINGS, INC.	07-01-16	07-01-16	839.0000	h	awus	client	553,737.23	6
lo	HERTZ GLOBAL HOLDINGS, INC.	07-01-16	07-01-16	0.4709	h	awus	client	310.77	7
in	CASH ACCOUNT	07-05-16	07-05-16			caus	cash	192.55	
dv	AT&T INC	07-06-16	08-01-16			caus	divacc	2,727.36	
dv	VERIZON COMMUNICATIONS	07-06-16	08-01-16			caus	divacc	2,475.27	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-16	07-07-16			caus	cash	372.84	
wd	DIVIDEND ACCRUAL ACCOUNT	07-08-16	07-08-16			caus	cash	1,856.10	
wd	DIVIDEND ACCRUAL ACCOUNT	07-08-16	07-08-16			caus	cash	1,032.18	
dv	ABBVIE INC	07-13-16	08-15-16			caus	divacc	1,496.82	
dv	SYNNEX CORP	07-13-16	07-29-16			caus	divacc	400.40	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	3,748.00	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	2,135.60	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	3,359.54	
dv	CVS HEALTH CORP	07-19-16	08-01-16			caus	divacc	2,278.43	
dv	PROCTER & GAMBLE CO	07-20-16	08-15-16			caus	divacc	2,044.65	
dv	WILLIAMS SONOMA INC	07-20-16	08-26-16			caus	divacc	995.67	
wd	DIVIDEND ACCRUAL ACCOUNT	07-21-16	07-21-16			caus	cash	1,220.61	
wd	DIVIDEND ACCRUAL ACCOUNT	07-21-16	07-21-16			caus	cash	809.00	
by	FNB CORP	07-21-16	07-26-16	16,701.0000		caus	cash	201,619.48	1
dv	CONOCOPHILLIPS	07-21-16	09-01-16			caus	divacc	1,771.00	
by	SKECHERS U S A INC CL A	07-22-16	07-27-16	2,125.0000		caus	cash	53,170.69	3
sl	SUNTRUST BKS INC	07-22-16	07-27-16	5,029.0000	h	caus	cash	212,848.79	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-25-16	07-25-16			caus	cash	2,477.10	
dv	FIRST REP BK SAN	07-26-16	08-11-16			caus	divacc	466.08	
by	VORNADO REALTY TRUST	07-27-16	08-01-16	1,547.00		caus	cash	160,788.84	3
by	HERBALIFE LTD	07-27-16	08-01-16	1,233.0000		caus	cash	82,973.50	6
by	MALLINCKRODT PLC	07-27-16	08-01-16	889.0000		caus	cash	59,869.44	2
sl	AMERIPRISE FINL INC	07-27-16	08-01-16	1,214.0000	h	caus	cash	115,750.80	3

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 07-01-16 To 07-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	AMERIPRISE FINL INC	07-27-16	08-01-16	748.0000	h	caus	cash	71,319.27	4
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	146.00	h	caus	cash	4,263.44	2
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	2,047.00	h	caus	cash	59,775.80	1
dv	CONAGRA FOODS INC	07-27-16	08-31-16			caus	divacc	1,075.75	
dv	SIGNET JEWELERS LTD	07-27-16	08-26-16			caus	divacc	537.94	
sl	EQUITY RESIDENTIAL	07-27-16	08-01-16	2,049.00	h	caus	cash	134,862.65	1
dv	CITIGROUP INC	07-28-16	08-26-16			caus	divacc	1,224.64	
dv	KINDER MORGAN INC KANS	07-28-16	08-15-16			caus	divacc	2,111.25	
dv	NOBLE CORPORATION SHS	07-28-16	08-08-16			caus	divacc	248.16	
sl	PEBBLEBROOK HOTEL	07-28-16	08-02-16	3,427.00	h	caus	cash	100,170.06	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	400.40	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-16	07-31-16			caus	cash	3,844.80	
in	CASH ACCOUNT	07-31-16	08-01-16			caus	intacc	-0.48	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 07-01-16 To 07-31-16

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: 08-03-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 07-01-16 to 07-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-21-16	07-26-16	by	16,701.0000	FNB	302520101	FNB CORP	12.0523	201,285.46	334.02	0.00	0.00	201,619.48	HOVDE	103
07-22-16	07-27-16	by	2,125.0000	SKX	830566105	SKECHERS U S A INC CL A	25.0115	53,149.44	21.25	0.00	0.00	53,170.69	TELSEY CAPITAL	61514
07-27-16	08-01-16	by	1,233.0000	HLF	G4412G101	HERBALIFE LTD	67.2840	82,961.17	12.33	0.00	0.00	82,973.50	TELSEY CAPITAL	61514
07-27-16	08-01-16	by	889.0000	MNK	G5785G107	MALLINCKRODT PLC	67.3347	59,860.55	8.89	0.00	0.00	59,869.44	TELSEY CAPITAL	61514
07-27-16	08-01-16	by	1,547.00	VNO	929042109	VORNADO REALTY TRUST	103.9259	160,773.37	15.47	0.00	0.00	160,788.84	TELSEY CAPITAL	61514
									391.96	0.00	0.00	558,421.95		
									391.96	0.00	0.00			
SALES														
07-01-16	07-13-16	sl	0.4709	HTZ	42806J106	HERTZ GLOBAL HOLDINGS, INC.						17.80	?	?
07-22-16	07-27-16	sl	5,029.0000	STI	867914103	SUNTRUST BKS INC	42.3352	212,903.72	50.29	0.00	4.64	212,848.79	TELSEY CAPITAL	61514
07-27-16	08-01-16	sl	1,962.0000	AMP	03076C106	AMERIPRISE FINL INC	95.3587	187,093.77	19.62	0.00	4.08	187,070.07	TELSEY CAPITAL	61514
07-27-16	08-01-16	sl	2,049.00	EQR	29476L107	EQUITY RESIDENTIAL	65.8302	134,886.08	20.49	0.00	2.94	134,862.65	TELSEY CAPITAL	61514
07-27-16	08-01-16	sl	2,193.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.2123	64,062.57	21.93	0.00	1.40	64,039.24	PENSERRA	63108
07-28-16	08-02-16	sl	3,427.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.2403	100,206.51	34.27	0.00	2.18	100,170.06	PENSERRA	63108
									146.60	0.00	15.24	699,008.61		
									146.60	0.00	15.24			
									538.56	0.00	15.24	140,586.66		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
July 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 07-31-16
Portfolio	0.97	0.97	2.56	-2.70	1.81	5.97	-	7.85	?

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TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
North Carolina Retirement System
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Portfolio	0.97	0.97	2.49	-2.83	1.60	5.73	-	7.61	?