

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
August 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	56.00	308,112.00	1.6	1.1
2,192.00	CHEVRON CORP NEW	127.50	279,483.91	80.99	177,530.08	0.9	4.4
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	49.15	233,757.40	1.2	5.4
6,814.00	EXXON MOBIL CORP	83.04	565,867.15	75.24	512,685.36	2.7	3.0
14,156.00	MARATHON OIL CORP	32.05	453,642.78	17.29	244,757.24	1.3	3.9
7,258.00	NOBLE ENRGY INC	52.43	380,567.13	33.41	242,489.78	1.3	2.6
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	59.34	273,913.44	1.4	1.2
6,036.00	WHITING PETEROLEUM CORP NEW	35.39	213,639.26	19.33	116,675.88	0.6	0.0
			2,686,234.16		2,109,921.18	11.1	2.8
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	33.87	101,237.43	0.5	2.4
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	49.57	211,763.04	1.1	0.0
3,486.00	F M C CORP COM NEW	42.26	147,319.75	42.31	147,492.66	0.8	0.9
2,374.00	INTL PAPER CO	47.88	113,674.48	43.14	102,414.36	0.5	2.8
			594,154.78		562,907.49	3.0	1.2
INDUSTRIALS							
360.00	AMERCO	267.97	96,470.28	374.56	134,841.60	0.7	0.0
2,146.00	CEB INC	76.13	163,364.68	71.62	153,696.52	0.8	0.0
4,882.00	CON-WAY, INC.	41.80	204,074.85	35.20	171,846.40	0.9	0.0
2,294.00	CRANE CO	66.36	152,227.90	52.54	120,526.76	0.6	2.1
2,885.00	EATON CORP	62.12	179,221.53	57.06	164,618.10	0.9	2.7
10,770.00	GENERAL ELEC CO	23.42	252,279.46	24.82	267,311.40	1.4	2.7
5,880.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	162,708.87	27.57	162,111.60	0.9	0.0
2,983.00	RAYTHEON CO COM NEW	104.58	311,962.58	102.56	305,936.48	1.6	2.0
2,893.00	STANLEY BLACK & DECKER	83.77	242,336.14	101.52	293,697.36	1.5	1.9
1,526.00	UNITED CONTINENTAL HOLDINGS, INC.	37.71	57,550.65	56.97	86,936.22	0.5	0.0
8,019.00	WEST CORP	28.92	231,932.21	24.34	195,182.46	1.0	3.7
			2,054,129.14		2,056,704.90	10.8	1.6
CONSUMER DISCRETIONARY							
12,806.00	FORD MOTOR CO	14.20	181,882.34	13.87	177,619.22	0.9	1.4

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
7,622.00	MATTEL INC	26.89	204,980.85	23.43	178,583.46	0.9	5.3
6,915.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	36.41	251,785.54	57.60	398,304.00	2.1	0.0
3,286.00	OMNICOM GROUP INC	67.15	220,669.15	66.98	220,096.28	1.2	1.8
16,039.00	PENNEY J C INC	8.84	141,743.06	9.11	146,115.29	0.8	0.0
1,614.00	PHILLIPS VAN HEUSEN CP	122.65	197,954.41	118.98	192,033.72	1.0	0.1
			1,199,015.35		1,312,751.97	6.9	1.2
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	102.40	548,966.40	2.9	0.6
4,539.00	HERBALIFE LTD	50.44	228,940.80	57.57	261,310.23	1.4	2.1
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	70.67	215,826.18	1.1	3.2
14,613.00	RITE AID CORP	5.95	86,997.03	8.25	120,557.25	0.6	0.0
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	79.37	186,360.76	1.0	0.0
			1,068,974.55		1,333,020.82	7.0	1.2
HEALTH CARE							
3,452.00	ABBVIE INC	56.86	196,279.34	62.41	215,439.32	1.1	0.0
830.00	ALLERGAN INC	299.01	248,174.98	303.75	252,112.50	1.3	0.1
6,362.00	BAXALTA INC	30.91	196,660.25	35.15	223,624.30	1.2	0.0
1,379.00	CIGNA CORP	68.07	93,868.53	140.79	194,149.41	1.0	0.0
1,745.00	GILEAD SCIENCES INC	80.79	140,971.57	105.07	183,347.15	1.0	0.0
2,275.00	HCA INC	66.14	150,459.86	86.62	197,060.50	1.0	0.7
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	93.98	178,937.92	0.9	2.6
927.00	MCKESSON CORP	192.96	178,870.95	197.58	183,156.66	1.0	0.4
2,568.00	MEDTRONIC PLC	47.44	121,825.92	72.29	185,640.72	1.0	1.4
4,035.00	MERCK & CO INC	46.06	185,839.87	53.85	217,284.75	1.1	3.1
14,974.00	PFIZER INC	30.43	455,702.54	32.22	482,462.28	2.5	2.7
			2,130,798.44		2,513,215.51	13.2	1.2
FINANCIALS							
1,769.00	ACE LTD ORD	91.05	161,070.72	102.16	180,721.04	0.9	1.9
9,321.00	AMERICAN INTL GROUP	43.81	408,322.71	60.34	562,429.14	3.0	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	112.62	457,687.68	2.4	1.6
15,615.00	BANK OF AMERICA CORP	12.19	190,346.85	16.34	255,149.10	1.3	0.2
5,998.00	BOK FINL CORP COM NEW	67.12	402,608.68	63.28	379,553.44	2.0	2.4
5,058.00	CITIGROUP INC	46.54	235,399.32	53.48	270,501.84	1.4	0.1
4,352.00	ENDURANCE SPECIALTY HOLDINGS LTD.	53.06	230,913.06	63.75	277,440.00	1.5	2.1

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
6,568.00	FIRST REP BK SAN	39.18	257,363.10	60.31	396,116.08	2.1	0.7
1,154.00	GOLDMAN SACHS GROUP	143.67	165,795.18	188.60	217,644.40	1.1	1.0
4,958.00	HARTFORD FINL SVCS	28.44	141,005.52	45.95	227,820.10	1.2	0.9
8,010.00	JPMORGAN CHASE & CO	53.08	425,195.34	64.10	513,441.00	2.7	2.4
27,233.00	KEYCORP	10.90	296,706.88	13.74	374,181.42	2.0	1.5
8,045.00	METLIFE INC	42.08	338,569.87	50.10	403,054.50	2.1	1.5
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	40.37	203,020.73	1.1	0.5
			3,938,036.85		4,718,760.47	24.8	1.2
INFORMATION TECHNOLOGY							
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	112.76	198,457.60	1.0	9.4
6,873.00	CISCO SYS INC	29.19	200,632.49	25.88	177,873.24	0.9	2.2
378.00	GOOGLE INC CL C	501.78	189,673.69	618.25	233,698.50	1.2	0.0
8,463.00	NCR CORP NEW	29.16	246,774.27	25.09	212,336.67	1.1	0.0
3,008.00	NXP SEMICONDUCTORS	77.50	233,107.46	84.65	254,627.20	1.3	0.0
1,664.00	SEAGATE TECHNOLOGY	58.46	97,279.44	51.40	85,529.60	0.4	2.5
1,735.00	SKYWORKS SOLUTIONS INC	22.70	39,387.80	87.35	151,552.25	0.8	0.5
3,490.00	SYNNEX CORP	68.80	240,112.10	79.19	276,373.10	1.5	0.0
1,716.00	TE CONNECTIVITY LTD	52.59	90,243.41	59.29	101,741.64	0.5	1.4
3,008.00	YAHOO INC	41.77	125,639.35	32.24	96,977.92	0.5	0.0
			1,573,136.45		1,789,167.72	9.4	1.5
TELECOMMUNICATION SERVICES							
5,682.00	AT&T INC	34.79	197,662.01	33.20	188,642.40	1.0	5.3
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	46.01	201,569.81	1.1	4.5
			427,478.39		390,212.21	2.0	4.9
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	54.79	158,836.21	0.8	2.5
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	70.91	263,359.74	1.4	4.3
6,325.00	SOUTHERN CO	44.07	278,717.29	43.41	274,568.25	1.4	4.5
			722,671.02		696,764.20	3.7	4.0
	COMMON STOCK Total		16,394,629.14		17,483,426.47	91.8	1.7

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
REITs							
APARTMENTS							
4,127.00	EQUITY RESIDENTIAL	77.83	321,202.67	71.25	294,048.75	1.5	3.1
			321,202.67		294,048.75	1.5	3.1
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	8.14	198,884.62	1.0	12.3
			232,703.71		198,884.62	1.0	12.3
LODGING/RESORTS							
8,337.00	LASALLE HOTEL PROPERTIES	35.68	297,440.58	31.46	262,282.02	1.4	2.5
			297,440.58		262,282.02	1.4	2.5
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	85.99	402,863.15	2.1	3.4
			395,164.55		402,863.15	2.1	3.4
	REITs Total		1,246,511.51		1,158,078.54	6.1	4.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		365,257.47		365,257.47	1.9	0.0
	DIVIDEND ACCRUAL ACCOUNT		47,904.66		47,904.66	0.3	0.0
			413,162.13		413,162.13	2.2	0.0
TOTAL PORTFOLIO			18,054,302.78		19,054,667.14	100.0	1.8

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 08-01-15 To 08-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-03-15	08-03-15			caus	cash	1,617.27	
wd	DIVIDEND ACCRUAL ACCOUNT	08-03-15	08-03-15			caus	cash	2,409.55	
wd	DIVIDEND ACCRUAL ACCOUNT	08-03-15	08-03-15			caus	cash	1,876.35	
wd	INTEREST ACCRUAL ACCOUNT	08-03-15	08-03-15			caus	cash	0.02	
dp	DIVIDEND ACCRUAL ACCOUNT	08-03-15	08-03-15			awus	none	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	08-03-15	08-03-15			caus	cash	0.01	
wd	INTEREST ACCRUAL ACCOUNT	08-04-15	08-04-15			caus	cash	65.23	
dv	SKYWORKS SOLUTIONS INC	08-04-15	08-27-15			caus	divacc	451.10	
by	STANLEY BLACK & DECKER	08-05-15	08-10-15	828.00		caus	cash	86,847.02	5
sl	WEST CORP	08-05-15	08-10-15	110.00	h	caus	cash	2,836.17	4
sl	WEST CORP	08-05-15	08-10-15	2,499.00	h	caus	cash	64,432.52	3
dv	METLIFE INC	08-05-15	09-11-15			caus	divacc	2,509.13	
dv	PFIZER INC	08-05-15	09-02-15			caus	divacc	4,192.72	
wd	DIVIDEND ACCRUAL ACCOUNT	08-06-15	08-06-15			caus	cash	931.30	
dv	APPLE COMPUTER INC	08-06-15	08-13-15			caus	divacc	915.20	
dv	SEAGATE TECHNOLOGY	08-07-15	08-25-15			caus	divacc	898.56	
by	CEB INC	08-11-15	08-14-15	2,146.00		caus	cash	163,364.68	1
by	PROGRESSIVE WASTE SOLUTIONS LTD	08-11-15	08-14-15	4,928.00		caus	cash	136,459.28	1
sl	WALT DISNEY CO	08-11-15	08-14-15	1,098.00	h	caus	cash	119,973.29	1
sl	NEWELL RUBBERMAID INC	08-11-15	08-14-15	4,855.00	h	caus	cash	209,110.71	1
dv	EXXON MOBIL CORP	08-11-15	09-10-15			caus	divacc	3,932.51	
by	PROGRESSIVE WASTE SOLUTIONS LTD	08-12-15	08-17-15	952.00		caus	cash	26,249.59	2
sl	BORG WARNER INC	08-12-15	08-17-15	2,795.00	h	caus	cash	127,010.29	1
dv	BOK FINL CORP COM NEW	08-12-15	08-28-15			caus	divacc	2,519.16	
dv	CON-WAY, INC.	08-12-15	09-11-15			caus	divacc	732.30	
dv	DUKE ENERGY CORP	08-12-15	09-16-15			caus	divacc	3,064.05	
dv	INTL PAPER CO	08-12-15	09-15-15			caus	divacc	949.60	
wd	DIVIDEND ACCRUAL ACCOUNT	08-13-15	08-13-15			caus	cash	985.20	
wd	DIVIDEND ACCRUAL ACCOUNT	08-13-15	08-13-15			caus	cash	915.20	
dv	SOUTHERN CO	08-13-15	09-05-15			caus	divacc	3,431.31	
wd	DIVIDEND ACCRUAL ACCOUNT	08-14-15	08-14-15			caus	cash	1,760.52	
wd	DIVIDEND ACCRUAL ACCOUNT	08-14-15	08-14-15			caus	cash	2,722.88	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-15	08-17-15			caus	cash	2,024.50	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-15	08-17-15			caus	cash	1,306.44	
by	PENNEY J C INC	08-17-15	08-20-15	16,039.00		caus	cash	141,743.06	1
dv	CHEVRON CORP NEW	08-17-15	09-10-15			caus	divacc	2,345.44	
dv	MARATHON OIL CORP	08-17-15	09-10-15			caus	divacc	2,972.76	
dv	ATMOS ENERGY CORP	08-20-15	09-08-15			caus	divacc	1,130.61	
dv	WEST CORP	08-20-15	09-03-15			caus	divacc	1,279.80	
wd	DIVIDEND ACCRUAL ACCOUNT	08-21-15	08-21-15			caus	cash	1,586.75	

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 08-01-15 To 08-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	JOHNSON & JOHNSON	08-21-15	09-08-15			caus	divacc	1,428.00	
by	OMNICOM GROUP INC	08-24-15	08-27-15	1,397.00		caus	cash	93,051.52	1
sl	VIACOM INC CL B	08-24-15	08-27-15	1,835.00	h	caus	cash	70,538.12	2
dv	MATTEL INC	08-24-15	09-18-15			caus	divacc	2,896.36	
dv	PHILLIPS VAN HEUSEN CP	08-24-15	09-15-15			caus	divacc	60.53	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-15	08-25-15			caus	cash	898.56	
by	METLIFE INC	08-25-15	08-28-15	1,354.00		caus	cash	65,403.62	3
by	NCR CORP NEW	08-25-15	08-28-15	2,153.00		caus	cash	51,940.91	5
by	OMNICOM GROUP INC	08-25-15	08-28-15	1,889.00		caus	cash	127,617.63	2
by	WEST CORP	08-25-15	08-28-15	2,331.00		caus	cash	53,919.99	6
by	EXXON MOBIL CORP	08-25-15	08-28-15	1,427.00		caus	cash	101,087.25	5
sl	JPMORGAN CHASE & CO	08-25-15	08-28-15	1,195.00	h	caus	cash	74,731.17	5
sl	AT&T INC	08-25-15	08-28-15	3,441.00	h	caus	cash	112,233.38	3
sl	AT&T INC	08-25-15	08-28-15	176.00	h	caus	cash	5,740.50	4
sl	TEGNA INC	08-25-15	08-28-15	2,628.00	h	caus	cash	60,692.54	2
sl	TEGNA INC	08-25-15	08-28-15	2,830.00	h	caus	cash	65,357.65	1
by	MCKESSON CORP	08-26-15	08-31-15	927.00		caus	cash	178,870.95	1
sl	BAXTER INTL INC	08-26-15	08-31-15	3,074.00	h	caus	cash	114,509.92	3
sl	MEDTRONIC PLC	08-26-15	08-31-15	83.00	h	caus	cash	5,963.13	2
sl	MEDTRONIC PLC	08-26-15	08-31-15	668.00	h	caus	cash	47,992.38	1
dv	CABOT CORP	08-26-15	09-11-15			caus	divacc	657.58	
dv	TE CONNECTIVITY LTD	08-26-15	09-11-15			caus	divacc	566.28	
wd	DIVIDEND ACCRUAL ACCOUNT	08-27-15	08-27-15			caus	cash	451.10	
by	F M C CORP COM NEW	08-27-15	09-01-15	3,486.00		caus	cash	147,319.75	1
dv	CRANE CO	08-27-15	09-09-15			caus	divacc	757.02	
dv	SUNTRUST BKS INC	08-27-15	09-15-15			caus	divacc	1,206.96	
wd	DIVIDEND ACCRUAL ACCOUNT	08-28-15	08-28-15			caus	cash	252.90	
wd	DIVIDEND ACCRUAL ACCOUNT	08-28-15	08-28-15			caus	cash	2,519.16	
dv	GOLDMAN SACHS GROUP	08-28-15	09-29-15			caus	divacc	750.10	
dv	HARTFORD FINL SVCS	08-28-15	10-01-15			caus	divacc	1,041.18	
dv	KEYCORP	08-28-15	09-15-15			caus	divacc	2,042.48	
dv	MCKESSON CORP	08-28-15	10-01-15			caus	divacc	259.56	
dv	BAKER HUGHES INC	08-31-15	09-23-15			caus	divacc	935.34	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 08-01-15 To 08-31-15

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
----------------------	----------------------	---------------------------	---------------------------	-----------------------	---------------

To: BONY-Mellon; Fax: 866 854 0401

From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510 523 5800

Date: 09-02-15

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 08-01-15 to 08-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-05-15	08-10-15	by	828.00	SWK	854502101	STANLEY BLACK & DECKER	104.8777	86,838.74	8.28	0.00	0.00	86,847.02	PENSERRA	63108
08-11-15	08-14-15	by	2,146.00	CEB	125134106	CEB INC	76.1152	163,343.22	21.46	0.00	0.00	163,364.68	PENSERRA	63108
08-11-15	08-14-15	by	4,928.00	BIN	74339G101	PROGRESSIVE WASTE SOLUTIONS LTD	27.6806	136,410.00	49.28	0.00	0.00	136,459.28	BREAN CAPITAL LLC	443
08-12-15	08-17-15	by	952.00	BIN	74339G101	PROGRESSIVE WASTE SOLUTIONS LTD	27.5631	26,240.07	9.52	0.00	0.00	26,249.59	BREAN CAPITAL LLC	443
08-17-15	08-20-15	by	16,039.00	JCP	708160106	PENNEY J C INC	8.8274	141,582.67	160.39	0.00	0.00	141,743.06	TELSEY CAPITAL	61514
08-24-15	08-27-15	by	1,397.00	OMC	681919106	OMNICOM GROUP INC	66.5981	93,037.55	13.97	0.00	0.00	93,051.52	TELSEY CAPITAL	61514
08-25-15	08-28-15	by	1,427.00	XOM	30231G102	EXXON MOBIL CORP	70.8290	101,072.98	14.27	0.00	0.00	101,087.25	TELSEY CAPITAL	61514
08-25-15	08-28-15	by	1,354.00	MET	59156R108	METLIFE INC	48.2940	65,390.08	13.54	0.00	0.00	65,403.62	TELSEY CAPITAL	61514
08-25-15	08-28-15	by	2,153.00	NCR	62886E108	NCR CORP NEW	24.1149	51,919.38	21.53	0.00	0.00	51,940.91	TELSEY CAPITAL	61514
08-25-15	08-28-15	by	1,889.00	OMC	681919106	OMNICOM GROUP INC	67.5483	127,598.74	18.89	0.00	0.00	127,617.63	TELSEY CAPITAL	61514
08-25-15	08-28-15	by	2,331.00	WSTC	952355204	WEST CORP	23.1217	53,896.68	23.31	0.00	0.00	53,919.99	TELSEY CAPITAL	61514
08-26-15	08-31-15	by	927.00	MCK	58155Q103	MCKESSON CORP	192.9468	178,861.68	9.27	0.00	0.00	178,870.95	TELSEY CAPITAL	61514
08-27-15	09-01-15	by	3,486.00	FMC	302491303	F M C CORP COM NEW	42.2504	147,284.89	34.86	0.00	0.00	147,319.75	TELSEY CAPITAL	61514
									398.57	0.00	0.00	1,373,875.25		
									398.57	0.00	0.00			
SALES														
08-05-15	08-10-15	sl	2,609.00	WSTC	952355204	WEST CORP	25.7938	67,296.02	26.09	0.00	1.24	67,268.69	PENSERRA	63108
08-11-15	08-14-15	sl	4,855.00	NWL	651229106	NEWELL RUBBERMAID INC	43.0820	209,163.11	48.55	0.00	3.85	209,110.71	BREAN CAPITAL LLC	443
08-11-15	08-14-15	sl	1,098.00	DIS	254687106	WALT DISNEY CO	109.2773	119,986.48	10.98	0.00	2.21	119,973.29	PENSERRA	63108
08-12-15	08-17-15	sl	2,795.00	BWA	099724106	BORG WARNER INC	45.4528	127,040.58	27.95	0.00	2.34	127,010.29	PENSERRA	63108
08-24-15	08-27-15	sl	1,835.00	VIAB	92553P201	VIACOM INC CL B	38.4511	70,557.77	18.35	0.00	1.30	70,538.12	TELSEY CAPITAL	61514
08-25-15	08-28-15	sl	3,617.00	T	00206R102	AT&T INC	32.6271	118,012.22	36.17	0.00	2.17	117,973.88	TELSEY CAPITAL	61514
08-25-15	08-28-15	sl	1,195.00	JPM	46625H100	JPMORGAN CHASE & CO	62.5477	74,744.50	11.95	0.00	1.38	74,731.17	TELSEY CAPITAL	61514
08-25-15	08-28-15	sl	5,458.00	TGNA	87901J105	TEGNA INC	23.1050	126,107.09	54.58	0.00	2.32	126,050.19	TELSEY CAPITAL	61514
08-26-15	08-31-15	sl	3,074.00	BAX	071813109	BAXTER INTL INC	37.2618	114,542.77	30.74	0.00	2.11	114,509.92	TELSEY CAPITAL	61514
08-26-15	08-31-15	sl	751.00	MDT	G5960L103	MEDTRONIC PLC	71.8562	53,964.01	7.51	0.00	0.99	53,955.51	TELSEY CAPITAL	61514
									272.87	0.00	19.91	1,081,121.77		
									272.87	0.00	19.91			
									671.44	0.00	19.91	-292,753.48		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
BONY:
August 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 08-31-15
Portfolio	-5.95	-6.55	-4.40	-4.16	8.68	-	-	9.50	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

August 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 08-31-15
Portfolio	-5.95	-6.61	-4.60	-4.43	8.37	-	-	9.21	?