

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / 674831
Mellon: 674831
August 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	49.13	162,767.69	0.8	1.2
2,791.0000	CHEVRON CORP NEW	119.23	332,762.56	100.58	280,718.78	1.4	3.6
7,084.0000	CONOCOPHILLIPS	56.58	400,815.74	41.05	290,798.20	1.4	6.4
7,182.0000	EXXON MOBIL CORP	80.97	581,548.95	87.14	625,839.48	3.1	2.6
16,890.0000	KINDER MORGAN INC	15.02	253,720.73	21.85	369,046.50	1.8	6.4
	KANS						
12,408.0000	NOBLE CORPORATION	11.59	143,765.47	5.76	71,470.08	0.4	9.6
	SHS						
8,682.0000	NOBLE ENRGY INC	48.78	423,504.01	34.48	299,355.36	1.5	2.6
4,616.0000	VALERO ENERGY CORP	39.11	180,511.04	55.35	255,495.60	1.3	1.3
	NEW						
			2,485,456.75		2,355,491.69	11.6	3.8
MATERIALS							
2,989.0000	CABOT CORP	50.71	151,562.22	49.86	149,031.54	0.7	1.6
4,272.0000	CROWN HOLDINGS INC	42.51	181,598.33	54.23	231,670.56	1.1	0.0
4,903.0000	F M C CORP COM NEW	41.80	204,942.20	46.94	230,146.82	1.1	0.8
4,554.0000	WESTROCK CO	45.19	205,802.15	47.90	218,136.60	1.1	0.0
			743,904.90		828,985.52	4.1	0.5
INDUSTRIALS							
2,868.0000	CURTISS WRIGHT CORP	67.23	192,810.34	89.90	257,833.20	1.3	0.4
2,885.0000	EATON CORP	62.12	179,221.53	66.54	191,967.90	0.9	2.3
10,770.0000	GENERAL ELEC CO	23.42	252,279.46	31.24	336,454.80	1.7	2.2
5,736.0000	HD SUPPLY HOLDINGS	23.95	137,371.46	36.11	207,126.96	1.0	0.0
	INC						
2,518.0000	HERTZ GLOBAL	54.54	137,327.95	49.26	124,036.68	0.6	0.0
	HOLDINGS, INC.						
2,362.0000	NORFOLK SOUTHERN	76.42	180,504.68	93.90	221,791.80	1.1	2.1
	CORP						
4,773.0000	ROBERT HALF INTL INC	41.42	197,688.11	38.33	182,949.09	0.9	1.6
2,893.0000	STANLEY BLACK &	83.77	242,336.14	123.75	358,008.75	1.8	1.6
	DECKER						
2,435.0000	UNITED CONTINENTAL	42.93	104,525.04	50.41	122,748.35	0.6	0.0
	HOLDINGS, INC.						
			1,624,064.70		2,002,917.53	9.9	1.3
CONSUMER DISCRETIONARY							
2,872.0000	HARMAN INTL INDS INC	97.66	280,484.91	84.69	243,229.68	1.2	0.7

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7,622.0000	MATTEL INC	26.89	204,980.85	33.13	252,516.86	1.2	3.7
6,166.0000	NORWEGIAN CRUISE LINE HOLDINGS LTD.	35.74	220,388.34	35.89	221,297.74	1.1	0.0
3,507.0000	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	63.37	222,238.59	1.1	?
2,069.0000	SIGNET JEWELERS LTD	84.80	175,443.34	81.98	169,616.62	0.8	0.0
8,002.0000	SKECHERS U S A INC CL A	27.88	223,135.14	24.31	194,528.62	1.0	0.0
2,691.0000	WILLIAMS SONOMA INC	54.59	146,913.53	52.64	141,654.24	0.7	1.7
			1,451,319.81		1,445,082.35	7.1	0.9
CONSUMER STAPLES							
4,989.0000	COCA COLA EUROPEAN PARTNERS PLC	39.46	196,865.44	38.45	191,827.05	0.9	1.7
4,303.0000	CONAGRA FOODS INC	43.31	186,382.72	46.61	200,562.83	1.0	2.1
5,361.0000	CVS HEALTH CORP	58.95	316,030.95	93.40	500,717.40	2.5	0.7
2,988.0000	HERBALIFE LTD	54.19	161,920.95	60.75	181,521.00	0.9	2.0
3,054.0000	PROCTER & GAMBLE CO	77.78	237,535.20	87.31	266,644.74	1.3	2.6
2,348.0000	TREEHOUSE FOODS INC	84.95	199,470.57	94.73	222,426.04	1.1	0.0
			1,298,205.83		1,563,699.06	7.7	1.4
HEALTH CARE							
2,626.0000	ABBVIE INC	56.86	149,313.31	64.10	168,326.60	0.8	0.0
1,093.0000	ALLERGAN INC	301.22	329,228.24	234.54	256,352.22	1.3	0.1
1,379.0000	CIGNA CORP	68.07	93,868.53	128.26	176,870.54	0.9	0.0
2,275.0000	HCA INC	66.14	150,459.86	75.55	171,876.25	0.8	0.8
1,904.0000	JOHNSON & JOHNSON	85.16	162,144.64	119.34	227,223.36	1.1	2.0
3,875.0000	MALLINCKRODT PLC	67.02	259,718.84	74.54	288,842.50	1.4	0.0
4,035.0000	MERCK & CO INC	46.06	185,839.87	62.79	253,357.65	1.3	2.7
10,838.0000	PFIZER INC	29.37	318,269.05	34.80	377,162.40	1.9	2.5
			1,648,842.33		1,920,011.52	9.5	1.2
FINANCIALS							
1,300.0000	AFFILIATED MNGRS GRP	150.91	196,180.60	142.05	184,665.00	0.9	0.0
7,157.0000	AMERICAN INTL GROUP	42.13	301,524.41	59.82	428,131.74	2.1	0.0
2,102.0000	AMERIPRISE FINL INC	111.29	233,929.12	101.08	212,470.16	1.0	1.8
24,142.0000	BANK OF AMERICA CORP	12.10	292,123.42	16.14	389,651.88	1.9	0.2
4,935.0000	BOK FINL CORP COM NEW	66.96	330,432.18	69.07	340,860.45	1.7	2.2
2,378.0000	CHUBB LTD	100.11	238,072.74	126.93	301,839.54	1.5	1.3
4,649.0000	CIT GROUP INC	31.51	146,503.94	36.88	171,455.12	0.8	2.7
7,654.0000	CITIGROUP INC	43.53	333,204.66	47.74	365,401.96	1.8	0.1

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North Carolina Dept of State Treasurer / 674831
Mellon: 674831
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2,852.0000	ENDURANCE SPECIALTY HOLDINGS LTD.	52.93	150,951.21	65.85	187,804.20	0.9	2.1
2,913.0000	FIRST REP BK SAN	37.99	110,664.87	76.96	224,184.48	1.1	0.5
16,701.0000	FNB CORP	12.07	201,619.48	12.49	208,595.49	1.0	3.8
5,298.0000	GALLAGHER ARTHUR J &CO	37.38	198,041.36	49.41	261,774.18	1.3	2.8
1,625.0000	GOLDMAN SACHS GROUP	149.04	242,187.85	169.46	275,372.50	1.4	1.1
8,010.0000	JPMORGAN CHASE & CO	53.08	425,195.34	67.50	540,675.00	2.7	2.3
4,946.0000	METLIFE INC	39.97	197,691.62	43.40	214,656.40	1.1	1.7
			3,598,322.81		4,307,538.10	21.3	1.4
INFORMATION TECHNOLOGY							
905.0000	ALLIANCE DATA SYS CORP	209.51	189,605.37	204.58	185,144.90	0.9	0.0
378.0000	ALPHABET INC CL C	501.78	189,673.69	767.05	289,944.90	1.4	0.0
1,760.0000	APPLE COMPUTER INC	62.66	110,286.45	106.10	186,736.00	0.9	2.0
1,339.0000	CITRIX SYS INC	74.69	100,010.45	87.20	116,760.80	0.6	0.0
12,186.0000	NCR CORP NEW	28.18	343,408.83	33.85	412,496.10	2.0	0.0
3,653.0000	NXP SEMICONDUCTORS	74.34	271,551.44	88.02	321,537.06	1.6	0.0
2,713.0000	ORBITAL ATK, INC	75.54	204,951.14	75.43	204,641.59	1.0	0.0
2,581.0000	SKYWORKS SOLUTIONS INC	68.07	175,688.67	74.86	193,213.66	1.0	0.6
2,002.0000	SYNNEX CORP	67.91	135,963.22	106.17	212,552.34	1.0	0.0
2,982.0000	TE CONNECTIVITY LTD	54.77	163,309.84	63.57	189,565.74	0.9	1.3
			1,884,449.10		2,312,593.09	11.4	0.3
TELECOMMUNICATION SERVICES							
5,682.0000	AT&T INC	34.79	197,662.01	40.88	232,280.16	1.1	4.3
4,381.0000	VERIZON COMMUNICATIONS	52.46	229,816.38	52.33	229,257.73	1.1	3.9
			427,478.39		461,537.89	2.3	4.1
UTILITIES							
3,452.0000	BLACK HILLS CORP	59.48	205,337.47	58.51	201,976.52	1.0	2.5
3,714.0000	DUKE ENERGY CORP	76.78	285,167.38	79.66	295,857.24	1.5	3.8
12,516.0000	GREAT PLAINS ENERGY	29.17	365,054.49	27.16	339,934.56	1.7	3.1
6,325.0000	SOUTHERN CO	44.07	278,717.29	51.33	324,662.25	1.6	3.8
			1,134,276.63		1,162,430.57	5.7	3.4
	COMMON STOCK Total		16,296,321.25		18,360,287.32	90.6	1.6

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REITs							
DIVERSIFIED 1,547.00	VORNADO REALTY TRUST	103.94	160,788.84	103.31	159,820.57	0.8	2.4
			160,788.84		159,820.57	0.8	2.4
FREE STANDING 24,433.00	VEREIT INC	9.52	232,703.71	10.44	255,080.52	1.3	9.6
			232,703.71		255,080.52	1.3	9.6
INDUSTRIAL 4,511.00	PROLOGIS	42.97	193,822.78	53.11	239,579.21	1.2	2.1
			193,822.78		239,579.21	1.2	2.1
OFFICE 4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	110.09	515,771.65	2.5	2.7
			395,164.55		515,771.65	2.5	2.7
	REITs Total		982,479.88		1,170,251.95	5.8	4.0
AMERICAN DEPOSITORY RECEIPTS							
HEALTH CARE 1,218	SHIRE PLC	68.18	83,044.53	187.18	227,985.24	1.1	0.4
			83,044.53		227,985.24	1.1	0.4
	AMERICAN DEPOSITORY RE Total		83,044.53		227,985.24	1.1	0.4
CASH AND EQUIVALENTS							
	CASH ACCOUNT		457,348.63		457,348.63	2.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		48,905.55		48,905.55	0.2	0.0
	INTEREST ACCRUAL ACCOUNT		0.41		0.41	0.0	0.0
			506,254.59		506,254.59	2.5	0.0
TOTAL PORTFOLIO			17,868,100.25		20,264,779.10	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / 674831
Mellon: 674831
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	2,727.36	
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	2,475.27	
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	2,278.43	
in	CASH ACCOUNT	08-01-16	08-01-16			caus	cash	0.01	
dp	Phocas Financial Management Fee	08-01-16	08-01-16			awus	client	12,999.89	
dv	SKYWORKS SOLUTIONS INC	08-02-16	08-25-16			caus	divacc	722.68	
in	CASH ACCOUNT	08-02-16	08-02-16			caus	cash	129.35	
dv	EATON CORP	08-03-16	08-19-16			caus	divacc	1,644.45	
dv	PFIZER INC	08-03-16	09-01-16			caus	divacc	3,251.40	
wd	DIVIDEND ACCRUAL ACCOUNT	08-04-16	08-04-16			caus	cash	1,050.41	
dv	APPLE COMPUTER INC	08-04-16	08-11-16			caus	divacc	1,003.20	
dv	AMERIPRISE FINL INC	08-04-16	08-19-16			caus	divacc	1,576.50	
dv	BAKER HUGHES INC	08-04-16	08-19-16			caus	divacc	563.21	
dv	METLIFE INC	08-04-16	09-13-16			caus	divacc	3,218.00	
dv	NOBLE ENRGY INC	08-04-16	08-22-16			caus	divacc	868.20	
dv	NORFOLK SOUTHERN CORP	08-04-16	09-10-16			caus	divacc	1,393.58	
by	CHUBB LTD	08-05-16	08-10-16	609.0000		caus	cash	77,002.02	3
by	WESTROCK CO	08-05-16	08-10-16	2,794.0000		caus	cash	123,330.51	2
dv	VORNADO REALTY TRUST	08-05-16	08-19-16			caus	divacc	974.61	
sl	METLIFE INC	08-05-16	08-10-16	501.0000	h	caus	cash	20,489.75	2
sl	METLIFE INC	08-05-16	08-10-16	1,354.0000	h	caus	cash	55,375.50	3
sl	METLIFE INC	08-05-16	08-10-16	1,244.0000	h	caus	cash	50,876.75	1
wd	DIVIDEND ACCRUAL ACCOUNT	08-08-16	08-08-16			caus	cash	248.16	
dv	VALERO ENERGY CORP NEW	08-09-16	09-08-16			caus	divacc	2,769.60	
dv	BOK FINL CORP COM NEW	08-10-16	08-26-16			caus	divacc	2,122.05	
dv	CIT GROUP INC	08-10-16	08-26-16			caus	divacc	697.35	
dv	DUKE ENERGY CORP	08-10-16	09-16-16			caus	divacc	3,175.47	
dv	WESTROCK CO	08-10-16	08-22-16			caus	divacc	1,707.75	
dv	EXXON MOBIL CORP	08-10-16	09-09-16			caus	divacc	5,386.50	
wd	DIVIDEND ACCRUAL ACCOUNT	08-11-16	08-11-16			caus	cash	466.08	
wd	DIVIDEND ACCRUAL ACCOUNT	08-11-16	08-11-16			caus	cash	1,003.20	
dv	HARMAN INTL INDS INC	08-11-16	08-29-16			caus	divacc	1,005.20	
dv	SOUTHERN CO	08-11-16	09-06-16			caus	divacc	3,542.00	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	1,496.82	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	2,044.65	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	2,111.25	
dv	CHEVRON CORP NEW	08-17-16	09-12-16			caus	divacc	2,986.37	
dv	ATMOS ENERGY CORP	08-18-16	09-06-16			caus	divacc	1,217.58	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	1,644.45	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	1,576.50	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	563.21	

Phocas Financial Corporation
TRANSACTION SUMMARY

North Carolina Dept of State Treasurer / 674831

Mellon: 674831

From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	974.61	
dv	JOHNSON & JOHNSON	08-19-16	09-06-16			caus	divacc	1,523.20	
dv	MATTEL INC	08-19-16	09-16-16			caus	divacc	2,896.36	
wd	DIVIDEND ACCRUAL ACCOUNT	08-22-16	08-22-16			caus	cash	868.20	
wd	DIVIDEND ACCRUAL ACCOUNT	08-22-16	08-22-16			caus	cash	1,707.75	
by	BLACK HILLS CORP	08-22-16	08-25-16	1,449.0000		caus	cash	85,321.32	1
sl	ATMOS ENERGY CORP	08-22-16	08-25-16	1,147.0000	h	caus	cash	86,210.77	1
by	BLACK HILLS CORP	08-23-16	08-26-16	2,003.0000		caus	cash	120,016.15	2
by	ORBITAL ATK, INC	08-23-16	08-26-16	2,713.0000		caus	cash	204,951.14	1
dv	ROBERT HALF INTL INC	08-23-16	09-15-16			caus	divacc	1,050.06	
sl	ATMOS ENERGY CORP	08-23-16	08-26-16	1,752.0000	h	caus	cash	131,691.47	1
sl	RAYTHEON CO COM NEW	08-23-16	08-26-16	44.0000	h	caus	cash	6,237.09	2
sl	RAYTHEON CO COM NEW	08-23-16	08-26-16	1,390.0000	h	caus	cash	197,035.29	1
dv	CABOT CORP	08-24-16	09-09-16			caus	divacc	896.70	
dv	TE CONNECTIVITY LTD	08-24-16	09-09-16			caus	divacc	1,103.34	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	722.68	
dv	GREAT PLAINS ENERGY	08-25-16	09-20-16			caus	divacc	3,285.45	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	995.67	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	537.94	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	1,224.64	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	2,122.05	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	697.35	
wd	DIVIDEND ACCRUAL ACCOUNT	08-29-16	08-29-16			caus	cash	1,005.20	
dv	SCRIPPS NETWORKS	08-29-16	09-10-16			caus	divacc	876.75	
	INTERACTIVE INC								
dv	FNB CORP	08-30-16	09-15-16			caus	divacc	2,004.12	
dv	GOLDMAN SACHS GROUP	08-30-16	09-29-16			caus	divacc	1,056.25	
sl	HERC HOLDINGS INC	08-30-16	09-02-16	839.0000	h	caus	cash	27,587.06	1
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	1,075.75	
dv	GALLAGHER ARTHUR J & CO	08-31-16	09-16-16			caus	divacc	2,013.24	
dv	BANK OF AMERICA CORP	08-31-16	09-23-16			caus	divacc	1,810.65	
dv	STANLEY BLACK & DECKER	08-31-16	09-20-16			caus	divacc	1,677.94	
in	CASH ACCOUNT	08-31-16	08-31-16			caus	cash	0.11	
in	CASH ACCOUNT	08-31-16	09-01-16			caus	intacc	0.41	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / 674831
Mellon: 674831
From 08-01-16 To 08-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: BONY-Mellon; Fax: 800 247 0847

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

Date: 09-05-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / 674831

Mellon: 674831

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-05-16	08-10-16	by	609.0000	CB	H1467J104	CHUBB LTD	126.4301	76,995.93	6.09	0.00	0.00	77,002.02	TELSEY CAPITAL	61514
08-05-16	08-10-16	by	2,794.0000	WRK	96145D105	WESTROCK CO	44.1312	123,302.57	27.94	0.00	0.00	123,330.51	TELSEY CAPITAL	61514
08-22-16	08-25-16	by	1,449.0000	BKH	092113109	BLACK HILLS CORP	58.8729	85,306.83	14.49	0.00	0.00	85,321.32	GLOBAL HUNTER	161
08-23-16	08-26-16	by	2,003.0000	BKH	092113109	BLACK HILLS CORP	59.9082	119,996.12	20.03	0.00	0.00	120,016.15	PENSERRA	63108
08-23-16	08-26-16	by	2,713.0000	OA	68557N103	ORBITAL ATK, INC	75.5341	204,924.01	27.13	0.00	0.00	204,951.14	TELSEY CAPITAL	61514
									95.68	0.00	0.00	610,621.14		
									95.68	0.00	0.00			
SALES														
08-05-16	08-10-16	sl	3,099.0000	MET	59156R108	METLIFE INC	40.9086	126,775.75	30.99	0.00	2.76	126,742.00	TELSEY CAPITAL	61514
08-22-16	08-25-16	sl	1,147.0000	ATO	049560105	ATMOS ENERGY CORP	75.1736	86,224.12	11.47	0.00	1.88	86,210.77	GLOBAL HUNTER	161
08-23-16	08-26-16	sl	1,752.0000	ATO	049560105	ATMOS ENERGY CORP	75.1780	131,711.86	17.52	0.00	2.87	131,691.47	PENSERRA	63108
08-23-16	08-26-16	sl	1,434.0000	RTN	755111507	RAYTHEON CO COM NEW	141.7651	203,291.15	14.34	0.00	4.43	203,272.38	TELSEY CAPITAL	61514
08-30-16	09-02-16	sl	839.0000	HRI	42704L104	HERC HOLDINGS INC	32.8916	27,596.05	8.39	0.00	0.60	27,587.06	PENSERRA	63108
									82.71	0.00	12.54	575,503.68		
									82.71	0.00	12.54			
									178.39	0.00	12.54	-35,117.46		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
August 31, 2016

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year</u>	<u>Latest 2 Year</u>	<u>Latest 3 Year</u>	<u>Latest 5 Year</u>	<u>Inception To Date</u>	<u>Since 08-31-16</u>
Portfolio	0.58	4.46	6.11	7.03	1.28	8.12	-	8.75	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
North Carolina Retirement System
Mellon: NCUF1622002
August 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 08-31-16
Portfolio	0.52	4.39	5.97	6.82	1.04	7.85	-	8.49	?