

Phocas Financial Corporation
PORTFOLIO APPRAISAL
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
November 30, 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	54.07	297,493.14	1.5	1.1
2,192.00	CHEVRON CORP NEW	127.50	279,483.91	91.32	200,173.44	1.0	3.9
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	54.05	257,061.80	1.3	4.9
5,962.00	EXXON MOBIL CORP	82.20	490,104.24	81.66	486,856.92	2.5	2.8
14,156.00	MARATHON OIL CORP	32.05	453,642.78	17.51	247,871.56	1.3	3.9
7,508.00	NOBLE CORPORATION SHS	12.96	97,268.39	13.27	99,631.16	0.5	4.2
7,258.00	NOBLE ENRGY INC	52.43	380,567.13	36.67	266,150.86	1.3	2.4
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	71.86	331,705.76	1.7	1.0
6,036.00	WHITING PETEROLEUM CORP NEW	35.39	213,639.26	16.51	99,654.36	0.5	0.0
			2,707,739.65		2,286,599.00	11.5	2.7
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	43.54	130,141.06	0.7	1.8
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	51.91	221,759.52	1.1	0.0
4,903.00	F M C CORP COM NEW	41.80	204,942.20	42.97	210,681.91	1.1	0.8
1,760.00	WESTROCK CO	52.10	91,697.58	50.63	89,108.80	0.4	0.0
			629,800.33		651,691.29	3.3	0.6
INDUSTRIALS							
360.00	AMERCO	267.97	96,470.28	405.40	145,944.00	0.7	0.0
2,146.00	CEB INC	76.13	163,364.68	77.27	165,821.42	0.8	0.0
2,868.00	CURTISS WRIGHT CORP	67.23	192,810.34	70.41	201,935.88	1.0	0.5
2,885.00	EATON CORP	62.12	179,221.53	58.16	167,791.60	0.8	2.6
10,770.00	GENERAL ELEC CO	23.42	252,279.46	29.94	322,453.80	1.6	2.3
2,362.00	NORFOLK SOUTHERN CORP	76.42	180,504.68	95.06	224,531.72	1.1	2.1
5,880.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	162,708.87	23.62	138,885.60	0.7	0.0
2,983.00	RAYTHEON CO COM NEW	104.58	311,962.58	124.03	369,981.49	1.9	1.6
2,893.00	STANLEY BLACK & DECKER	83.77	242,336.14	109.16	315,799.88	1.6	1.8
1,526.00	UNITED CONTINENTAL HOLDINGS, INC.	37.71	57,550.65	55.73	85,043.98	0.4	0.0
8,019.00	WEST CORP	28.92	231,932.21	25.50	204,484.50	1.0	3.5
			2,071,141.41		2,342,673.87	11.8	1.6

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CONSUMER DISCRETIONARY							
2,872.00	HARMAN INTL INDS INC	97.66	280,484.91	103.16	296,275.52	1.5	0.6
7,622.00	MATTEL INC	26.89	204,980.85	24.86	189,482.92	1.0	5.0
5,224.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	34.54	180,462.42	57.44	300,066.56	1.5	0.0
3,286.00	OMNICOM GROUP INC	67.15	220,669.15	73.92	242,901.12	1.2	1.6
16,039.00	PENNEY J C INC	8.84	141,743.06	7.97	127,830.83	0.6	0.0
1,614.00	PHILLIPS VAN HEUSEN CP	122.65	197,954.41	91.29	147,342.06	0.7	0.2
4,940.00	SKECHERS U S A INC CL A	28.90	142,741.79	30.20	149,188.00	0.8	0.0
			1,369,036.59		1,453,087.01	7.3	1.1
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	94.09	504,416.49	2.5	0.7
4,539.00	HERBALIFE LTD	50.44	228,940.80	57.73	262,036.47	1.3	2.1
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	74.84	228,561.36	1.2	3.0
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	86.46	203,008.08	1.0	0.0
			981,977.52		1,198,022.40	6.0	1.3
HEALTH CARE							
2,626.00	ABBVIE INC	56.86	149,313.31	58.15	152,701.90	0.8	0.0
1,093.00	ALLERGAN INC	301.22	329,228.24	314.15	343,365.95	1.7	0.1
6,362.00	BAXALTA INC	30.91	196,660.25	34.38	218,725.56	1.1	0.0
1,379.00	CIGNA CORP	68.07	93,868.53	134.98	186,137.42	0.9	0.0
1,469.00	GILEAD SCIENCES INC	80.79	118,674.63	105.96	155,655.24	0.8	0.0
2,275.00	HCA INC	66.14	150,459.86	68.06	154,836.50	0.8	0.9
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	101.24	192,760.96	1.0	2.4
2,986.00	MALLINCKRODT PLC	66.93	199,849.40	67.91	202,779.26	1.0	0.0
927.00	MCKESSON CORP	192.96	178,870.95	189.35	175,527.45	0.9	0.4
2,568.00	MEDTRONIC PLC	47.44	121,825.92	75.34	193,473.12	1.0	1.4
4,035.00	MERCK & CO INC	46.06	185,839.87	53.01	213,895.35	1.1	3.2
10,838.00	PFIZER INC	29.37	318,269.05	32.77	355,161.26	1.8	2.7
			2,205,004.64		2,545,019.97	12.9	1.0
FINANCIALS							
1,769.00	ACE LTD ORD	91.05	161,070.72	114.85	203,169.65	1.0	1.7
7,157.00	AMERICAN INTL GROUP	42.13	301,524.41	63.58	455,042.06	2.3	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	112.95	459,028.80	2.3	1.6
15,615.00	BANK OF AMERICA CORP	12.19	190,346.85	17.43	272,169.45	1.4	0.2

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North Carolina Dept of State Treasurer / NCUF1622002
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7,316.00	BOK FINL CORP COM NEW	67.14	491,182.70	68.85	503,706.60	2.5	2.2
5,058.00	CITIGROUP INC	46.54	235,399.32	54.09	273,587.22	1.4	0.1
6,033.00	ENDURANCE SPECIALTY HOLDINGS LTD.	56.67	341,884.61	65.96	397,936.68	2.0	2.1
6,568.00	FIRST REP BK SAN	39.18	257,363.10	68.86	452,272.48	2.3	0.6
1,154.00	GOLDMAN SACHS GROUP	143.67	165,795.18	190.02	219,283.08	1.1	1.0
8,010.00	JPMORGAN CHASE & CO	53.08	425,195.34	66.68	534,106.80	2.7	2.3
7,853.00	KEYCORP	9.92	77,901.76	13.11	102,952.83	0.5	1.5
8,045.00	METLIFE INC	42.08	338,569.87	51.09	411,019.05	2.1	1.4
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	43.42	218,359.18	1.1	0.5
			3,670,973.48		4,502,633.88	22.7	1.3
INFORMATION TECHNOLOGY							
378.00	ALPHABET INC CL C	501.78	189,673.69	742.60	280,702.80	1.4	0.0
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	118.30	208,208.00	1.1	9.0
6,873.00	CISCO SYS INC	29.19	200,632.49	27.25	187,289.25	0.9	2.1
1,339.00	CITRIX SYS INC	74.69	100,010.45	76.67	102,661.13	0.5	0.0
12,186.00	NCR CORP NEW	28.18	343,408.83	27.11	330,362.46	1.7	0.0
2,120.00	NXP SEMICONDUCTORS	76.79	162,799.35	93.46	198,135.20	1.0	0.0
1,664.00	SEAGATE TECHNOLOGY	58.46	97,279.44	35.94	59,804.16	0.3	3.6
3,709.00	SKYWORKS SOLUTIONS INC	56.00	207,718.49	83.02	307,921.18	1.6	0.5
3,490.00	SYNNEX CORP	68.80	240,112.10	94.27	329,002.30	1.7	0.0
1,716.00	TE CONNECTIVITY LTD	52.59	90,243.41	67.09	115,126.44	0.6	1.3
			1,742,164.70		2,119,212.92	10.7	1.3
TELECOMMUNICATION SERVICES							
5,682.00	AT&T INC	34.79	197,662.01	33.67	191,312.94	1.0	5.2
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	45.45	199,116.45	1.0	4.5
			427,478.39		390,429.39	2.0	4.9
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	62.31	180,636.69	0.9	2.2
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	67.76	251,660.64	1.3	4.5
6,325.00	SOUTHERN CO	44.07	278,717.29	44.54	281,715.50	1.4	4.4
			722,671.02		714,012.83	3.6	3.9
	COMMON STOCK Total		16,527,987.73		18,203,382.56	91.9	1.6

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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	79.82	329,417.14	1.7	2.8
			321,202.67		329,417.14	1.7	2.8
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	8.33	203,526.89	1.0	12.0
			232,703.71		203,526.89	1.0	12.0
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	42.75	192,845.25	1.0	2.6
			193,822.78		192,845.25	1.0	2.6
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	92.09	431,441.65	2.2	3.2
			395,164.55		431,441.65	2.2	3.2
	REITs Total		1,142,893.71		1,157,230.93	5.8	4.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		405,294.07		405,294.07	2.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		39,550.11		39,550.11	0.2	0.0
			444,844.18		444,844.18	2.2	0.0
TOTAL PORTFOLIO			18,115,725.62		19,805,457.67	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	2,670.54	
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	2,475.27	
wd	DIVIDEND ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	1,876.35	
by	BOK FINL CORP COM NEW	11-02-15	11-05-15	221.00		caus	cash	14,916.06	5
wd	INTEREST ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	0.01	
wd	INTEREST ACCRUAL ACCOUNT	11-02-15	11-02-15			caus	cash	61.60	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	11-03-15	11-06-15	1,681.00		caus	cash	110,971.55	3
sl	AMERICAN INTL GROUP	11-03-15	11-06-15	1,541.00	h	caus	cash	93,950.88	2
sl	AMERICAN INTL GROUP	11-03-15	11-06-15	623.00	h	caus	cash	37,982.74	1
dv	METLIFE INC	11-04-15	12-11-15			caus	divacc	3,016.88	
dv	NORFOLK SOUTHERN CORP	11-04-15	12-10-15			caus	divacc	1,393.58	
dv	PFIZER INC	11-04-15	12-01-15			caus	divacc	3,782.24	
dv	SEAGATE TECHNOLOGY	11-04-15	11-20-15			caus	divacc	1,048.32	
dv	APPLE COMPUTER INC	11-05-15	11-12-15			caus	divacc	915.20	
dv	EATON CORP	11-05-15	11-20-15			caus	divacc	1,586.75	
dv	HARMAN INTL INDS INC	11-05-15	11-24-15			caus	divacc	1,005.20	
by	SKYWORKS SOLUTIONS INC	11-06-15	11-12-15	1,549.00		caus	cash	131,170.09	7
wd	DIVIDEND ACCRUAL ACCOUNT	11-09-15	11-09-15			caus	cash	1,126.20	
dv	EXXON MOBIL CORP	11-09-15	12-10-15			caus	divacc	4,352.26	
dv	BOK FINL CORP COM NEW	11-10-15	11-27-15			caus	divacc	3,145.88	
dv	DUKE ENERGY CORP	11-10-15	12-16-15			caus	divacc	3,064.05	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	1,998.61	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	985.20	
wd	DIVIDEND ACCRUAL ACCOUNT	11-12-15	11-12-15			caus	cash	915.20	
dv	SOUTHERN CO	11-12-15	12-04-15			caus	divacc	3,431.31	
dv	WEST CORP	11-12-15	11-25-15			caus	divacc	1,804.28	
wd	DIVIDEND ACCRUAL ACCOUNT	11-13-15	11-13-15			caus	cash	2,722.88	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	1,760.52	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	2,024.50	
wd	DIVIDEND ACCRUAL ACCOUNT	11-16-15	11-16-15			caus	cash	1,306.44	
dv	CHEVRON CORP NEW	11-16-15	12-10-15			caus	divacc	2,345.44	
dv	MARATHON OIL CORP	11-16-15	12-10-15			caus	divacc	707.80	
dv	SKYWORKS SOLUTIONS INC	11-17-15	12-10-15			caus	divacc	964.34	
dv	WESTROCK CO	11-17-15	12-02-15			caus	divacc	660.00	
dv	PHILLIPS VAN HEUSEN CP	11-18-15	12-18-15			caus	divacc	60.53	
by	SKECHERS U S A INC CL A	11-19-15	11-24-15	4,940.00		caus	cash	142,741.79	1
dv	ATMOS ENERGY CORP	11-19-15	12-07-15			caus	divacc	1,217.58	
dv	VALERO ENERGY CORP NEW	11-19-15	12-17-15			caus	divacc	2,308.00	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	1,586.75	
wd	DIVIDEND ACCRUAL ACCOUNT	11-20-15	11-20-15			caus	cash	1,048.32	
by	CITRIX SYS INC	11-20-15	11-25-15	1,339.00		caus	cash	100,010.45	1

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 11-01-15 To 11-30-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	JOHNSON & JOHNSON	11-20-15	12-08-15			caus	divacc	1,428.00	
dv	MATTEL INC	11-23-15	12-11-15			caus	divacc	2,896.36	
wd	DIVIDEND ACCRUAL ACCOUNT	11-24-15	11-24-15			caus	cash	1,005.20	
dv	CABOT CORP	11-24-15	12-11-15			caus	divacc	657.58	
dv	CURTISS WRIGHT CORP	11-24-15	12-11-15			caus	divacc	372.84	
dv	TE CONNECTIVITY LTD	11-24-15	12-11-15			caus	divacc	566.28	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	252.90	
wd	DIVIDEND ACCRUAL ACCOUNT	11-25-15	11-25-15			caus	cash	1,804.28	
dv	SUNTRUST BKS INC	11-25-15	12-15-15			caus	divacc	1,206.96	
wd	DIVIDEND ACCRUAL ACCOUNT	11-27-15	11-27-15			caus	cash	3,145.88	
dv	KEYCORP	11-27-15	12-15-15			caus	divacc	588.98	
dv	MCKESSON CORP	11-27-15	01-04-16			caus	divacc	259.56	
by	MALLINCKRODT PLC	11-30-15	12-03-15	2,986.00		caus	cash	199,849.40	1
sl	ABBVIE INC	11-30-15	12-03-15	826.00	h	caus	cash	48,340.35	1
sl	GILEAD SCIENCES INC	11-30-15	12-03-15	276.00	h	caus	cash	29,337.60	1
sl	PFIZER INC	11-30-15	12-03-15	2,670.00	h	caus	cash	87,254.79	3
dv	GOLDMAN SACHS GROUP	11-30-15	12-30-15			caus	divacc	750.10	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 11-01-15 To 11-30-15

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: 12-02-15

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 11-01-15 to 11-30-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
11-02-15	11-05-15	by	221.00	BOKF	05561Q201	BOK FINL CORP COM NEW	67.4835	14,913.85	2.21	0.00	0.00	14,916.06	PENSERRA	63108
11-03-15	11-06-15	by	1,681.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	66.0052	110,954.74	16.81	0.00	0.00	110,971.55	TELSEY CAPITAL	61514
11-06-15	11-12-15	by	1,549.00	SWKS	83088M102	SKYWORKS SOLUTIONS INC	84.6705	131,154.60	15.49	0.00	0.00	131,170.09	TELSEY CAPITAL	61514
11-19-15	11-24-15	by	4,940.00	SKX	830566105	SKECHERS U S A INC CL A	28.8851	142,692.39	49.40	0.00	0.00	142,741.79	TRADE MANAGE CAPITAL	4011
11-20-15	11-25-15	by	1,339.00	CTXS	177376100	CITRIX SYS INC	74.6804	99,997.06	13.39	0.00	0.00	100,010.45	TELSEY CAPITAL	61514
11-30-15	12-03-15	by	2,986.00	MNK	G5785G107	MALLINCKRODT PLC	66.9188	199,819.54	29.86	0.00	0.00	199,849.40	TELSEY CAPITAL	61514
									127.16	0.00	0.00	699,659.34		
									127.16	0.00	0.00			
SALES														
11-03-15	11-06-15	sl	2,164.00	AIG	026874784	AMERICAN INTL GROUP	60.9786	131,957.69	21.64	0.00	2.43	131,933.62	TELSEY CAPITAL	61514
11-30-15	12-03-15	sl	826.00	ABBV	00287Y109	ABBVIE INC	58.5345	48,349.50	8.26	0.00	0.89	48,340.35	TELSEY CAPITAL	61514
11-30-15	12-03-15	sl	276.00	GILD	375558103	GILEAD SCIENCES INC	106.3076	29,340.90	2.76	0.00	0.54	29,337.60	TELSEY CAPITAL	61514
11-30-15	12-03-15	sl	2,670.00	PFE	717081103	PFIZER INC	32.6903	87,283.10	26.70	0.00	1.61	87,254.79	TELSEY CAPITAL	61514
									59.36	0.00	5.47	296,866.36		
									59.36	0.00	5.47			
									186.52	0.00	5.47	-402,792.98		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
BONY:
November 30, 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 11-30-15
Portfolio	1.32	7.97	-0.34	-0.16	5.43	-	-	10.29	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

November 30, 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 11-30-15
Portfolio	1.32	7.91	-0.61	-0.43	5.14	-	-	10.01	?