

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,956.00	BAKER HUGHES INC	55.92	221,207.12	46.15	182,569.40	1.0	1.3
2,192.00	CHEVRON CORP NEW	127.50	279,483.91	89.96	197,192.32	1.0	4.0
4,756.00	CONOCOPHILLIPS	61.05	290,359.12	46.69	222,057.64	1.2	5.7
5,962.00	EXXON MOBIL CORP	82.20	490,104.24	77.95	464,737.90	2.4	2.9
14,156.00	MARATHON OIL CORP	32.05	453,642.78	12.59	178,224.04	0.9	5.4
7,508.00	NOBLE CORPORATION	12.96	97,268.39	10.55	79,209.40	0.4	5.3
	SHS						
7,258.00	NOBLE ENRGY INC	52.43	380,567.13	32.93	239,005.94	1.2	2.7
4,616.00	VALERO ENERGY CORP NEW	39.11	180,511.04	70.71	326,397.36	1.7	1.0
			<u>2,393,143.75</u>		<u>1,889,394.00</u>	<u>9.9</u>	<u>3.2</u>
MATERIALS							
2,989.00	CABOT CORP	50.71	151,562.22	40.88	122,190.32	0.6	2.0
4,272.00	CROWN HOLDINGS INC	42.51	181,598.33	50.70	216,590.40	1.1	0.0
4,903.00	F M C CORP COM NEW	41.80	204,942.20	39.13	191,854.39	1.0	0.9
1,760.00	WESTROCK CO	52.10	<u>91,697.58</u>	45.62	<u>80,291.20</u>	<u>0.4</u>	<u>0.0</u>
			629,800.33		610,926.31	3.2	0.7
INDUSTRIALS							
360.00	AMERCO	267.97	96,470.28	389.50	140,220.00	0.7	0.0
2,146.00	CEB INC	76.13	163,364.68	61.39	131,742.94	0.7	0.0
2,868.00	CURTISS WRIGHT CORP	67.23	192,810.34	68.50	196,458.00	1.0	0.5
2,885.00	EATON CORP	62.12	179,221.53	52.04	150,135.40	0.8	2.9
10,770.00	GENERAL ELEC CO	23.42	252,279.46	31.15	335,485.50	1.8	2.2
2,362.00	NORFOLK SOUTHERN CORP	76.42	180,504.68	84.59	199,801.58	1.0	2.4
5,880.00	PROGRESSIVE WASTE SOLUTIONS LTD	27.67	162,708.87	23.55	138,474.00	0.7	0.0
2,983.00	RAYTHEON CO COM NEW	104.58	311,962.58	124.53	371,472.99	1.9	1.6
2,893.00	STANLEY BLACK & DECKER	83.77	242,336.14	106.73	308,769.89	1.6	1.8
1,526.00	UNITED CONTINENTAL HOLDINGS, INC.	37.71	57,550.65	57.30	87,439.80	0.5	0.0
8,019.00	WEST CORP	28.92	<u>231,932.21</u>	21.57	<u>172,969.83</u>	<u>0.9</u>	<u>4.2</u>
			2,071,141.41		2,232,969.93	11.7	1.6

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CONSUMER DISCRETIONARY							
2,872.00	HARMAN INTL INDS INC	97.66	280,484.91	94.21	270,571.12	1.4	0.6
4,162.00	JARDEN CORP	55.31	230,182.74	57.12	237,733.44	1.2	0.0
7,622.00	MATTEL INC	26.89	204,980.85	27.17	207,089.74	1.1	4.6
5,224.00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	34.54	180,462.42	58.60	306,126.40	1.6	0.0
16,039.00	PENNEY J C INC	8.84	141,743.06	6.66	106,819.74	0.6	0.0
3,507.00	SCRIPPS NETWORKS INTERACTIVE INC	57.02	199,973.70	55.21	193,621.47	1.0	?
4,940.00	SKECHERS U S A INC CL A	28.90	142,741.79	30.21	149,237.40	0.8	0.0
			1,380,569.47		1,471,199.31	7.7	0.8
CONSUMER STAPLES							
5,361.00	CVS HEALTH CORP	58.95	316,030.95	97.77	524,144.97	2.7	0.7
4,539.00	HERBALIFE LTD	50.44	228,940.80	53.62	243,381.18	1.3	2.2
3,054.00	PROCTER & GAMBLE CO	77.78	237,535.20	79.41	242,518.14	1.3	2.8
2,348.00	TREEHOUSE FOODS INC	84.95	199,470.57	78.46	184,224.08	1.0	0.0
			981,977.52		1,194,268.37	6.2	1.3
HEALTH CARE							
2,626.00	ABBVIE INC	56.86	149,313.31	59.24	155,564.24	0.8	0.0
1,093.00	ALLERGAN INC	301.22	329,228.24	312.50	341,562.50	1.8	0.1
6,362.00	BAXALTA INC	30.91	196,660.25	39.03	248,308.86	1.3	0.0
1,379.00	CIGNA CORP	68.07	93,868.53	146.33	201,789.07	1.1	0.0
1,469.00	GILEAD SCIENCES INC	80.79	118,674.63	101.19	148,648.11	0.8	0.0
2,275.00	HCA INC	66.14	150,459.86	67.63	153,858.25	0.8	0.9
1,904.00	JOHNSON & JOHNSON	85.16	162,144.64	102.72	195,578.88	1.0	2.4
2,986.00	MALLINCKRODT PLC	66.93	199,849.40	74.63	222,845.18	1.2	0.0
927.00	MCKESSON CORP	192.96	178,870.95	197.23	182,832.21	1.0	0.4
2,568.00	MEDTRONIC PLC	47.44	121,825.92	76.92	197,530.56	1.0	1.4
4,035.00	MERCK & CO INC	46.06	185,839.87	52.82	213,128.70	1.1	3.2
10,838.00	PFIZER INC	29.37	318,269.05	32.28	349,850.64	1.8	2.7
			2,205,004.64		2,611,497.20	13.6	1.0
FINANCIALS							
1,769.00	ACE LTD ORD	91.05	161,070.72	116.85	206,707.65	1.1	1.7
1,004.00	AFFILIATED MNGRS GRP	156.06	156,686.65	159.76	160,399.04	0.8	0.0
7,157.00	AMERICAN INTL GROUP	42.13	301,524.41	61.97	443,519.29	2.3	0.0
4,064.00	AMERIPRISE FINL INC	120.93	491,442.96	106.42	432,490.88	2.3	1.7
15,615.00	BANK OF AMERICA CORP	12.19	190,346.85	16.83	262,800.45	1.4	0.2

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North Carolina Dept of State Treasurer / NCUF1622002
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
7,316.00	BOK FINL CORP COM NEW	67.14	491,182.70	59.79	437,423.64	2.3	2.5
5,058.00	CITIGROUP INC	46.54	235,399.32	51.75	261,751.50	1.4	0.1
6,033.00	ENDURANCE SPECIALTY HOLDINGS LTD.	56.67	341,884.61	63.99	386,051.67	2.0	2.1
6,568.00	FIRST REP BK SAN	39.18	257,363.10	66.06	433,882.08	2.3	0.6
1,154.00	GOLDMAN SACHS GROUP	143.67	165,795.18	180.23	207,985.42	1.1	1.0
8,010.00	JPMORGAN CHASE & CO	53.08	425,195.34	66.03	528,900.30	2.8	2.3
7,853.00	KEYCORP	9.92	77,901.76	13.19	103,581.07	0.5	1.5
8,045.00	METLIFE INC	42.08	338,569.87	48.21	387,849.45	2.0	1.5
5,029.00	SUNTRUST BKS INC	38.44	193,296.66	42.84	215,442.36	1.1	0.5
			3,827,660.13		4,468,784.80	23.3	1.3
INFORMATION TECHNOLOGY							
378.00	ALPHABET INC CL C	501.78	189,673.69	758.88	286,856.64	1.5	0.0
1,760.00	APPLE COMPUTER INC	62.66	110,286.45	105.26	185,257.60	1.0	10.1
6,873.00	CISCO SYS INC	29.19	200,632.49	27.16	186,636.32	1.0	2.1
1,339.00	CITRIX SYS INC	74.69	100,010.45	75.63	101,268.57	0.5	0.0
12,186.00	NCR CORP NEW	28.18	343,408.83	24.46	298,069.56	1.6	0.0
2,120.00	NXP SEMICONDUCTORS	76.79	162,799.35	84.25	178,610.00	0.9	0.0
3,709.00	SKYWORKS SOLUTIONS INC	56.00	207,718.49	76.83	284,962.47	1.5	0.6
3,490.00	SYNNEX CORP	68.80	240,112.10	89.93	313,855.70	1.6	0.0
1,716.00	TE CONNECTIVITY LTD	52.59	90,243.41	64.61	110,870.76	0.6	1.3
			1,644,885.26		1,946,387.61	10.2	1.3
TELECOMMUNICATION SERVICES							
5,682.00	AT&T INC	34.79	197,662.01	34.41	195,517.62	1.0	5.1
4,381.00	VERIZON COMMUNICATIONS	52.46	229,816.38	46.22	202,489.82	1.1	4.5
			427,478.39		398,007.44	2.1	4.8
UTILITIES							
2,899.00	ATMOS ENERGY CORP	54.77	158,786.35	63.04	182,752.96	1.0	2.2
3,714.00	DUKE ENERGY CORP	76.78	285,167.38	71.39	265,142.46	1.4	4.3
6,325.00	SOUTHERN CO	44.07	278,717.29	46.79	295,946.75	1.5	4.2
			722,671.02		743,842.17	3.9	3.7
	COMMON STOCK Total		16,284,331.92		17,567,277.15	91.7	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	81.59	336,721.93	1.8	2.7
			321,202.67		336,721.93	1.8	2.7
FREE STANDING							
24,433.00	VEREIT INC	9.52	232,703.71	7.92	193,509.36	1.0	12.6
			232,703.71		193,509.36	1.0	12.6
INDUSTRIAL							
4,511.00	PROLOGIS	42.97	193,822.78	42.92	193,612.12	1.0	2.6
			193,822.78		193,612.12	1.0	2.6
OFFICE							
4,685.00	ALEXANDRIA REAL ESTATE	84.35	395,164.55	90.36	423,336.60	2.2	3.3
			395,164.55		423,336.60	2.2	3.3
	REITs Total		1,142,893.71		1,147,180.01	6.0	4.6
CASH AND EQUIVALENTS							
	CASH ACCOUNT		431,727.69		431,727.69	2.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		18,014.40		18,014.40	0.1	0.0
	INTEREST ACCRUAL ACCOUNT		102.26		102.26	0.0	0.0
			449,844.35		449,844.35	2.3	0.0
TOTAL PORTFOLIO			17,877,069.98		19,164,301.51	100.0	1.7

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	3,519.44	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	3,782.24	
dv	BAKER HUGHES INC	12-01-15	12-24-15			caus	divacc	935.34	
wd	DIVIDEND ACCRUAL ACCOUNT	12-02-15	12-02-15			caus	cash	660.00	
by	SCRIPPS NETWORKS	12-02-15	12-07-15	3,507.00		caus	cash	199,973.70	1
	INTERACTIVE INC								
wd	INTEREST ACCRUAL ACCOUNT	12-02-15	12-02-15			caus	cash	87.75	
sl	OMNICOM GROUP INC	12-02-15	12-07-15	1,889.00	h	caus	cash	140,268.70	2
sl	OMNICOM GROUP INC	12-02-15	12-07-15	1,397.00	h	caus	cash	103,734.98	1
dv	BANK OF AMERICA CORP	12-02-15	12-24-15			caus	divacc	780.75	
dv	BAXALTA INC	12-02-15	01-04-16			caus	divacc	445.34	
dv	STANLEY BLACK & DECKER	12-02-15	12-22-15			caus	divacc	1,591.15	
dv	AMERICAN INTL GROUP	12-03-15	12-21-15			caus	divacc	2,003.96	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	3,431.31	
wd	DIVIDEND ACCRUAL ACCOUNT	12-07-15	12-07-15			caus	cash	1,217.58	
wd	DIVIDEND ACCRUAL ACCOUNT	12-08-15	12-08-15			caus	cash	1,428.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-10-15	12-10-15			caus	cash	1,393.58	
wd	DIVIDEND ACCRUAL ACCOUNT	12-10-15	12-10-15			caus	cash	4,352.26	
wd	DIVIDEND ACCRUAL ACCOUNT	12-10-15	12-10-15			caus	cash	2,345.44	
wd	DIVIDEND ACCRUAL ACCOUNT	12-10-15	12-10-15			caus	cash	707.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-10-15	12-10-15			caus	cash	964.34	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	3,016.88	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	657.58	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	372.84	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	2,896.36	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	566.28	
sl	SEAGATE TECHNOLOGY	12-11-15	12-16-15	1,664.00	h	caus	cash	59,112.68	1
dv	CEB INC	12-11-15	12-31-15			caus	divacc	804.75	
dv	MERCK & CO INC	12-11-15	01-08-16			caus	divacc	1,856.10	
dv	PROLOGIS	12-11-15	12-31-15			caus	divacc	1,804.40	
sl	BAKER HUGHES INC	12-14-15	12-17-15	752.00	h	caus	cash	34,018.27	5
sl	BAKER HUGHES INC	12-14-15	12-17-15	794.00	h	caus	cash	35,918.23	4
sl	WHITING PETEROLEUM CORP NEW	12-14-15	12-17-15	2,780.00	h	caus	cash	30,634.76	4
sl	WHITING PETEROLEUM CORP NEW	12-14-15	12-17-15	3,256.00	h	caus	cash	35,880.13	5
dv	GILEAD SCIENCES INC	12-14-15	12-30-15			caus	divacc	631.67	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	588.98	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,206.96	
by	JARDEN CORP	12-15-15	12-18-15	4,162.00		caus	cash	230,182.74	3
sl	PHILLIPS VAN HEUSEN CP	12-15-15	12-18-15	1,133.00	h	caus	cash	86,812.14	1
sl	PHILLIPS VAN HEUSEN CP	12-15-15	12-18-15	453.00	h	caus	cash	34,709.54	2

Phocas Financial Corporation
TRANSACTION SUMMARY
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	PHILLIPS VAN HEUSEN CP	12-15-15	12-18-15	28.00	h	caus	cash	2,145.40	3
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	12-15-15	12-31-15			caus	divacc	2,111.55	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	3,064.05	
by	AFFILIATED MNGRS GRP	12-16-15	12-21-15	1,004.00		caus	cash	156,686.65	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-17-15	12-17-15			caus	cash	2,308.00	
dv	GENERAL ELEC CO	12-17-15	01-25-16			caus	divacc	2,477.10	
dp	CASH ACCOUNT	12-17-15	12-17-15			awus	none	0.01	
wd	DIVIDEND ACCRUAL ACCOUNT	12-18-15	12-18-15			caus	cash	60.53	
wd	DIVIDEND ACCRUAL ACCOUNT	12-21-15	12-21-15			caus	cash	2,003.96	
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-15	12-22-15			caus	cash	1,591.15	
dv	MEDTRONIC PLC	12-22-15	01-15-16			caus	divacc	975.84	
dv	EQUITY RESIDENTIAL	12-23-15	01-08-16			caus	divacc	2,280.17	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	780.75	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	935.34	
dv	ACE LTD ORD	12-29-15	01-21-16			caus	divacc	1,185.23	
dv	PROGRESSIVE WASTE SOLUTIONS LTD	12-29-15	01-15-16			caus	divacc	759.07	
dv	F M C CORP COM NEW	12-29-15	01-21-16			caus	divacc	809.00	
dv	ALEXANDRIA REAL ESTATE	12-29-15	01-15-16			caus	divacc	3,607.45	
dv	VEREIT INC	12-29-15	01-15-16			caus	divacc	3,359.54	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	750.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	631.67	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	804.75	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	1,804.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	2,111.55	
in	CASH ACCOUNT	12-31-15	01-05-16			caus	intacc	102.26	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
North Carolina Dept of State Treasurer / NCUF1622002
Mellon: NCUF1622002
From 12-01-15 To 12-31-15

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: 01-07-16

Discretionary Trades

Account: North Carolina Dept of State Treasurer / NCUF1622002

Mellon: NCUF1622002

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-02-15	12-07-15	by	3,507.00	SNI	811065101	SCRIPPS NETWORKS INTERACTIVE INC	57.0113	199,938.63	35.07	0.00	0.00	199,973.70	TELSEY CAPITAL	61514
12-15-15	12-18-15	by	4,162.00	JAH	471109108	JARDEN CORP	55.2958	230,141.12	41.62	0.00	0.00	230,182.74	TELSEY CAPITAL	61514
12-16-15	12-21-15	by	1,004.00	AMG	008252108	AFFILIATED MNGRS GRP	156.0524	156,676.61	10.04	0.00	0.00	156,686.65	TELSEY CAPITAL	61514
									86.73	0.00	0.00	586,843.09		
									86.73	0.00	0.00			
SALES														
12-02-15	12-07-15	sl	3,286.00	OMC	681919106	OMNICOM GROUP INC	74.2669	244,041.03	32.86	0.00	4.49	244,003.68	TELSEY CAPITAL	61514
12-11-15	12-16-15	sl	1,664.00	STX	G7945M107	SEAGATE TECHNOLOGY	35.5351	59,130.41	16.64	0.00	1.09	59,112.68	TELSEY CAPITAL	61514
12-14-15	12-17-15	sl	1,546.00	BHI	057224107	BAKER HUGHES INC	45.2479	69,953.25	15.46	0.00	1.29	69,936.50	TELSEY CAPITAL	61514
12-14-15	12-17-15	sl	6,036.00	WLL	966387102	WHITING PETEROLEUM CORP NEW	11.0299	66,576.48	60.36	0.00	1.23	66,514.89	TELSEY CAPITAL	61514
12-15-15	12-18-15	sl	1,614.00	PVH	693656100	PHILLIPS VAN HEUSEN CP	76.6329	123,685.50	16.14	0.00	2.28	123,667.08	TELSEY CAPITAL	61514
									141.46	0.00	10.38	563,234.83		
									141.46	0.00	10.38			
									228.19	0.00	10.38	-23,608.26		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
North Carolina Retirement System
BONY:
December 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 12-31-15
Portfolio	-3.24	4.48	-3.57	-3.57	2.40	-	-	8.61	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

North Carolina Retirement System

BONY:

December 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 12-31-15
Portfolio	-3.24	4.41	-3.83	-3.83	2.12	-	-	8.34	?