

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
6,942.00	CARRIZO OIL & GAS	24.32	168,799.68	27.13	188,336.46	1.2	0.0
5,475.00	DELEK US HOLDINGS INC.	30.51	167,015.11	17.02	93,184.50	0.6	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	56.87	198,362.56	1.2	0.0
3,368.00	RANGE RES CORP	23.42	78,882.55	29.56	99,558.08	0.6	0.5
			544,135.67		579,441.60	3.6	0.1
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	94.76	79,882.68	0.5	0.9
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	77.74	135,112.12	0.8	1.3
3,310.00	MATERION CORP	36.37	120,374.62	24.49	81,061.90	0.5	1.2
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	59.67	235,815.84	1.5	1.3
			431,752.27		531,872.54	3.3	1.2
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	160.47	118,587.33	0.7	0.0
2,086.00	ASTEC INDS INC	38.74	80,802.54	37.30	77,807.80	0.5	0.0
18,555.00	CBIZ INC	9.03	167,459.93	10.10	187,405.50	1.2	0.0
2,582.00	CURTISS WRIGHT CORP	67.23	173,583.08	69.00	178,158.00	1.1	0.5
4,031.00	DELUXE CORP	56.72	228,636.49	55.90	225,332.90	1.4	1.8
1,803.00	EMCOR GROUP INC	49.59	89,405.83	45.70	82,397.10	0.5	0.4
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	78.71	130,028.92	0.8	0.0
6,339.00	GIBRALTAR INDS INC	23.07	146,212.62	21.24	134,640.36	0.8	0.0
2,148.00	KADANT INC	33.21	71,338.11	38.81	83,363.88	0.5	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	20.01	123,101.52	0.8	0.0
7,203.00	SKYWEST INC	12.25	88,220.41	15.02	108,189.06	0.7	1.1
8,100.00	TETRA TECH INC NEW	26.81	217,130.22	26.49	214,569.00	1.3	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	26.55	106,465.50	0.7	3.5
820.00	UNIFIRST CORP MASS	59.58	48,852.06	105.30	86,346.00	0.5	0.1
12,946.00	WABASH NATL CORP	14.16	183,278.42	11.06	143,182.76	0.9	0.0
5,214.00	WEST CORP	30.19	157,423.20	18.11	94,425.54	0.6	5.0
			2,158,436.03		2,094,001.17	13.2	0.7
CONSUMER DISCRETIONARY							
1,805.00	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	55.18	99,599.90	0.6	1.6
2,032.00	DICKS SPORTING GOODS	37.98	77,169.06	39.08	79,410.56	0.5	1.3

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1,282.00	DINEEQUITY, INC.	100.39	128,699.07	84.92	108,867.44	0.7	0.0
3,739.00	DSW INC	23.48	87,787.98	24.01	89,773.39	0.6	3.0
7,375.00	E.W. SCRIPPS	18.71	138,021.50	18.98	139,977.50	0.9	0.0
7,443.00	ENTERCOM COMM CORP CL A	11.77	87,598.74	10.49	78,077.07	0.5	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	16.96	90,854.72	0.6	0.0
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	11.78	79,939.08	0.5	3.7
3,216.00	MEREDITH CORP	41.26	132,689.80	42.31	136,068.96	0.9	3.6
8,643.00	NATIONAL CINEMEDIA	16.01	138,403.14	15.64	135,176.52	0.8	5.6
13,022.00	PENNEY J C INC	9.04	117,716.50	7.26	94,539.72	0.6	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	16.25	160,485.00	1.0	0.0
7,724.00	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	33.00	254,892.00	1.6	1.8
			1,573,315.90		1,547,661.86	9.7	1.6
CONSUMER STAPLES							
4,671.00	DEAN FOODS CO NEW	17.46	81,550.73	19.98	93,326.58	0.6	0.0
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	79.36	83,804.16	0.5	0.0
			155,464.58		177,130.74	1.1	0.0
HEALTH CARE							
10,054.00	ACETO CORP	11.42	114,769.41	22.85	229,733.90	1.4	1.0
4,086.00	ALERE, INC	43.14	176,264.80	37.20	151,999.20	1.0	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	37.47	114,395.91	0.7	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	63.96	166,423.92	1.0	0.0
5,558.00	PHARMERICA	26.84	149,175.56	29.69	165,017.02	1.0	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	4.17	53,863.89	0.3	0.0
			761,758.59		881,433.84	5.5	0.3
FINANCIALS							
3,432.00	AMERICAN EQTY INVT LFE	10.40	35,682.84	18.19	62,428.08	0.4	0.8
7,769.00	AMERIS BANCORP	17.70	137,504.98	28.93	224,757.17	1.4	0.0
3,735.00	ARGONAUT GROUP INC	43.28	161,632.53	56.83	212,260.05	1.3	0.8
2,218.00	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	31.30	69,423.40	0.4	0.0
5,253.00	BANNER CORP	22.38	117,580.39	41.50	217,999.50	1.4	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	23.22	181,371.42	1.1	0.0

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3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	30.45	105,235.20	0.7	0.0
13,788.00	CENTERSTATE BANKS INC	14.35	197,874.30	14.19	195,651.72	1.2	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	17.40	346,329.60	2.2	0.5
2,664.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.16	178,900.94	61.93	164,981.52	1.0	2.2
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	15.80	128,390.80	0.8	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	9.81	98,502.21	0.6	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	18.11	144,372.92	0.9	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	7.70	167,143.90	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	20.48	156,917.76	1.0	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	47.85	85,651.50	0.5	2.8
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	11.40	96,090.60	0.6	3.2
21,657.00	NEWBRIDGE BANCORP	6.19	134,077.30	11.32	245,157.24	1.5	0.0
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	11.54	78,402.76	0.5	3.5
8,107.00	PACIFIC PREMIER BANCORP	20.48	166,070.98	20.53	166,436.71	1.0	0.0
2,325.00	PIPER JAFFRAY COS	38.13	88,651.32	34.00	79,050.00	0.5	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	10.06	96,978.40	0.6	0.1
9,289.00	STATE BANK & TRUST	15.86	147,348.85	19.26	178,906.14	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	30.53	329,327.11	2.1	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	25.51	180,100.60	1.1	1.4
12,147.00	UNITED CMNTY BKS GA CAP STK	11.38	138,189.33	18.06	219,374.82	1.4	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	42.09	167,434.02	1.1	0.4
			3,475,271.94		4,398,675.15	27.6	0.5
INFORMATION TECHNOLOGY							
3,133.00	ARRIS INTERNATIONAL PLC	29.20	91,477.02	25.47	79,797.51	0.5	0.0
24,368.00	ATMEL CORP	7.81	190,412.15	8.06	196,406.08	1.2	0.0
18,681.00	CYPRESS SEMICONDUCTOR	7.46	139,331.57	7.86	146,832.66	0.9	5.6
4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	17.38	86,222.18	0.5	0.0
2,126.00	METHODE ELECTRS INC	12.73	27,071.06	26.06	55,403.56	0.3	1.1

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9,115.00	PHOTRONICS INC	10.12	92,255.33	11.94	108,833.10	0.7	0.0
4,203.00	PLEXUS CORP	39.03	164,041.71	34.95	146,894.85	0.9	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	25.89	173,255.88	1.1	0.0
3,607.00	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	42.62	153,730.34	1.0	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	31.09	95,601.75	0.6	0.0
2,678.00	SYNNEX CORP	32.60	87,301.12	83.95	224,818.10	1.4	0.0
4,496.00	VERIFONE	28.47	127,985.61	23.39	105,161.44	0.7	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	36.61	146,366.78	0.9	0.0
3,887.00	WEB.COM GROUP INC	22.43	87,173.30	18.83	73,192.21	0.5	0.0
			1,665,845.07		1,792,516.44	11.3	0.5
UTILITIES							
3,781.00	BLACK HILLS CORP	35.97	135,995.11	49.28	186,327.68	1.2	3.0
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	62.97	191,239.89	1.2	0.0
2,843.00	EMPIRE DIST ELEC CO	21.06	59,859.45	29.34	83,413.62	0.5	3.4
1,501.00	IDACORP INC	51.13	76,740.50	69.59	104,454.59	0.7	2.2
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	63.94	150,770.52	0.9	2.6
3,229.00	PORTLAND GENERAL	28.66	92,528.25	38.87	125,511.23	0.8	2.8
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	24.86	79,651.44	0.5	6.5
			676,156.85		921,368.97	5.8	2.5
	COMMON STOCK Total		11,442,136.90		12,924,102.31	81.2	0.8
REITs							
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	64.14	313,837.02	2.0	2.6
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	46.20	92,261.40	0.6	2.8
			206,466.35		406,098.42	2.6	2.7
HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	18.36	113,042.52	0.7	8.5
			128,622.60		113,042.52	0.7	8.5
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	20.59	245,515.16	1.5	2.5

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5,158.00	REXFORD INDUSTRIAL REALTY	16.44	84,789.66	16.29	84,023.82	0.5	3.4
6,811.00	STAG INDUSTRIAL	23.04	156,918.53	16.93	115,310.23	0.7	8.0
			450,361.48		444,849.21	2.8	4.1
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	24.42	158,656.74	1.0	5.1
			181,499.56		158,656.74	1.0	5.1
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	66.59	313,372.54	2.0	3.9
			240,059.47		313,372.54	2.0	3.9
MIXED							
18,818.00	FIRST POTOMAC RLTY TR	11.98	225,469.48	9.79	184,228.22	1.2	6.1
			225,469.48		184,228.22	1.2	6.1
OFFICE							
10,827.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	227,087.58	25.41	275,114.07	1.7	2.0
2,462.00	KILROY REALTY CORP	39.89	98,216.32	55.87	137,551.94	0.9	2.5
			325,303.90		412,666.01	2.6	2.1
SELF STORAGE							
5,564.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	87,096.80	17.39	96,757.96	0.6	4.4
			87,096.80		96,757.96	0.6	4.4
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	34.10	223,593.70	1.4	2.8
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	26.50	164,061.50	1.0	4.1
			312,501.15		387,655.20	2.4	3.4
	REITs Total		2,157,380.80		2,517,326.82	15.8	3.8
CASH AND EQUIVALENTS							
	CASH ACCOUNT		476,120.27		476,120.27	3.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		1,936.20		1,936.20	0.0	0.0
			478,056.47		478,056.47	3.0	0.0

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TOTAL PORTFOLIO			14,077,574.17		15,919,485.60	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	272.86	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	728.82	
wd	DIVIDEND ACCRUAL ACCOUNT	01-04-16	01-04-16			caus	cash	1,294.44	
by	DEAN FOODS CO NEW	01-04-16	01-07-16	1,348.00		caus	cash	22,735.23	3
sl	ACCURAY INC	01-04-16	01-07-16	854.00	h	caus	cash	5,470.96	13
sl	ACCURAY INC	01-04-16	01-07-16	1,213.00	h	caus	cash	7,770.82	10
dv	KITE RLTY GROUP TR	01-04-16	01-13-16			caus	divacc	1,687.05	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	873.14	
wd	DIVIDEND ACCRUAL ACCOUNT	01-05-16	01-05-16			caus	cash	1,155.42	
sl	AVIS BUDGET GROUP	01-05-16	01-08-16	2,168.00	h	caus	cash	76,823.62	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-16	01-06-16			caus	cash	639.04	
wd	DIVIDEND ACCRUAL ACCOUNT	01-06-16	01-06-16			caus	cash	288.12	
sl	ACCURAY INC	01-06-16	01-11-16	699.00	h	caus	cash	4,454.15	10
sl	ACCURAY INC	01-06-16	01-11-16	1,328.00	h	caus	cash	8,462.26	3
wd	DIVIDEND ACCRUAL ACCOUNT	01-07-16	01-07-16			caus	cash	30.75	
by	DEAN FOODS CO NEW	01-07-16	01-12-16	191.00		caus	cash	3,361.47	4
by	REXFORD INDUSTRIAL REALTY	01-07-16	01-12-16	684.00		caus	cash	10,990.44	4
sl	DANA HOLDING CORP	01-07-16	01-12-16	2,488.00	h	caus	cash	31,680.61	7
sl	DANA HOLDING CORP	01-07-16	01-12-16	515.00	h	caus	cash	6,557.68	4
sl	DANA HOLDING CORP	01-07-16	01-12-16	1,604.00	h	caus	cash	20,424.32	6
sl	DANA HOLDING CORP	01-07-16	01-12-16	210.00	h	caus	cash	2,674.01	5
sl	DANA HOLDING CORP	01-07-16	01-12-16	2,441.00	h	caus	cash	31,082.15	8
sl	DANA HOLDING CORP	01-07-16	01-12-16	1,453.00	h	caus	cash	18,501.58	9
sl	DANA HOLDING CORP	01-07-16	01-12-16	34.00	h	caus	cash	432.93	3
sl	DANA HOLDING CORP	01-07-16	01-12-16	32.00	h	caus	cash	407.47	2
sl	DANA HOLDING CORP	01-07-16	01-12-16	3,875.00	h	caus	cash	49,341.79	1
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	1,179.44	
wd	DIVIDEND ACCRUAL ACCOUNT	01-08-16	01-08-16			caus	cash	1,219.35	
wd	DIVIDEND ACCRUAL ACCOUNT	01-11-16	01-11-16			caus	cash	388.45	
by	ASTEC INDS INC	01-11-16	01-14-16	817.00		caus	cash	29,283.00	4
sl	PRESTIGE BRANDS HOLDINGS, INC.	01-11-16	01-14-16	2,223.00	h	caus	cash	101,474.30	1
sl	BONANZA CREEK ENERGY, INC.	01-11-16	01-14-16	2,907.00	h	caus	cash	10,784.19	1
sl	ACCURAY INC	01-11-16	01-14-16	40.00	h	caus	cash	234.23	3
sl	ACCURAY INC	01-11-16	01-14-16	1,987.00	h	caus	cash	11,635.26	1
sl	ACCURAY INC	01-12-16	01-15-16	3,901.00	h	caus	cash	22,791.56	1
sl	ACCURAY INC	01-12-16	01-15-16	153.00	h	caus	cash	893.90	2
by	RANGE RES CORP	01-12-16	01-15-16	1,683.00		caus	cash	39,040.72	1
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	6,577.00	h	caus	cash	35,579.59	1
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	4,519.00	h	caus	cash	24,446.44	2
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	1,631.00	h	caus	cash	8,823.22	4
sl	SYNERGY RESOURCES CORP	01-12-16	01-15-16	3,457.00	h	caus	cash	18,701.33	3

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State Street: TAN5
From 01-01-16 To 01-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	3,524.00	h	caus	cash	11,278.35	1
sl	BONANZA CREEK ENERGY, INC.	01-12-16	01-15-16	4,998.00	h	caus	cash	15,995.81	2
dv	KADANT INC	01-12-16	02-11-16			caus	divacc	365.16	
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-16	01-13-16			caus	cash	861.70	
wd	DIVIDEND ACCRUAL ACCOUNT	01-13-16	01-13-16			caus	cash	1,687.05	
by	RANGE RES CORP	01-13-16	01-19-16	1,685.00		caus	cash	39,841.83	2
sl	ACCURAY INC	01-13-16	01-19-16	2,222.00	h	caus	cash	13,035.34	2
sl	ACCURAY INC	01-13-16	01-19-16	1,465.00	h	caus	cash	8,594.41	4
dv	METHODE ELECTRS INC	01-13-16	01-29-16			caus	divacc	191.34	
dv	SCIENCE APPLICATIONS INTERNATIONAL	01-13-16	01-29-16			caus	divacc	1,118.17	
wd	DIVIDEND ACCRUAL ACCOUNT	01-14-16	01-14-16			caus	cash	945.54	
dv	EMCOR GROUP INC	01-14-16	01-29-16			caus	divacc	144.24	
dv	SYNNEX CORP	01-14-16	01-29-16			caus	divacc	535.60	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	324.86	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	968.70	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	3,278.50	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	2,593.29	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	2,014.07	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	603.99	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	783.27	
wd	DIVIDEND ACCRUAL ACCOUNT	01-15-16	01-15-16			caus	cash	3,058.90	
wd	DIVIDEND ACCRUAL ACCOUNT	01-19-16	01-19-16			caus	cash	1,520.31	
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	1,433.00	h	caus	cash	2,378.88	2
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	2,966.00	h	caus	cash	4,923.76	4
sl	BONANZA CREEK ENERGY, INC.	01-20-16	01-25-16	4,243.00	h	caus	cash	7,043.67	3
dv	KAISER ALUMINUM CORP	01-21-16	02-12-16			caus	divacc	782.10	
by	DICKS SPORTING GOODS	01-27-16	02-01-16	2,032.00		caus	cash	77,169.06	1
by	CARRIZO OIL & GAS	01-27-16	02-01-16	2,036.00		caus	cash	46,820.87	5
dv	STAG INDUSTRIAL	01-27-16	02-16-16			caus	divacc	788.94	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	608.60	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	144.24	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	191.34	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	1,118.17	
wd	DIVIDEND ACCRUAL ACCOUNT	01-29-16	01-29-16			caus	cash	535.60	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 01-01-16 To 01-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: State Street; Fax: 617-774-0171

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

Date: 02-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

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

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
01-04-16	01-07-16	by	1,348.00	DF	242370203	DEAN FOODS CO NEW	16.8559	22,721.75	13.48	0.00	0.00	22,735.23	GLOBAL HUNTER	161
01-07-16	01-12-16	by	191.00	DF	242370203	DEAN FOODS CO NEW	17.5893	3,359.56	1.91	0.00	0.00	3,361.47	WELLS FARGO	250
01-07-16	01-12-16	by	684.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.0579	10,983.60	6.84	0.00	0.00	10,990.44	GLOBAL HUNTER	161
01-11-16	01-14-16	by	817.00	ASTE	046224101	ASTEC INDS INC	35.8321	29,274.83	8.17	0.00	0.00	29,283.00	GLOBAL HUNTER	161
01-12-16	01-15-16	by	1,683.00	RRC	75281A109	RANGE RES CORP	23.1871	39,023.89	16.83	0.00	0.00	39,040.72	GLOBAL HUNTER	161
01-13-16	01-19-16	by	1,685.00	RRC	75281A109	RANGE RES CORP	23.6350	39,824.98	16.85	0.00	0.00	39,841.83	GLOBAL HUNTER	161
01-27-16	02-01-16	by	2,036.00	CRZO	144577103	CARRIZO OIL & GAS	22.9865	46,800.51	20.36	0.00	0.00	46,820.87	GLOBAL HUNTER	161
01-27-16	02-01-16	by	2,032.00	DKS	253393102	DICKS SPORTING GOODS	37.9669	77,148.74	20.32	0.00	0.00	77,169.06	TRADE MANAGE CAPITAL	4011
									104.76	0.00	0.00	269,242.62		
									104.76	0.00	0.00			
SALES														
01-04-16	01-07-16	sl	2,067.00	ARRAY	004397105	ACCURAY INC	6.4164	13,262.70	20.67	0.00	0.25	13,241.78	BREAN CAPITAL LLC	443
01-05-16	01-08-16	sl	2,168.00	CAR	053774105	AVIS BUDGET GROUP	35.4459	76,846.71	21.68	0.00	1.41	76,823.62	PENSERRA	63108
01-06-16	01-11-16	sl	2,027.00	ARRAY	004397105	ACCURAY INC	6.3823	12,936.92	20.27	0.00	0.24	12,916.41	BREAN CAPITAL LLC	443
01-07-16	01-12-16	sl	12,652.00	DAN	235825205	DANA HOLDING CORP	12.7436	161,232.03	126.52	0.00	2.97	161,102.54	BREAN CAPITAL LLC	443
01-11-16	01-14-16	sl	2,027.00	ARRAY	004397105	ACCURAY INC	5.8658	11,889.98	20.27	0.00	0.22	11,869.49	BREAN CAPITAL LLC	443
01-11-16	01-14-16	sl	2,907.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	3.7198	10,813.46	29.07	0.00	0.20	10,784.19	GLOBAL HUNTER	161
01-11-16	01-14-16	sl	2,223.00	PBH	74112D101	PRESTIGE BRANDS HOLDINGS, INC.	45.6583	101,498.40	22.23	0.00	1.87	101,474.30	TRADE MANAGE CAPITAL	4011
01-12-16	01-15-16	sl	4,054.00	ARRAY	004397105	ACCURAY INC	5.8526	23,726.44	40.54	0.00	0.44	23,685.46	BREAN CAPITAL LLC	443
01-12-16	01-15-16	sl	8,522.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	3.2105	27,359.88	85.22	0.00	0.50	27,274.16	GLOBAL HUNTER	161
01-12-16	01-15-16	sl	16,184.00	SYRG	87164P103	SYNERGY RESOURCES CORP	5.4198	87,714.04	161.84	0.00	1.62	87,550.58	BREAN CAPITAL LLC	443
01-13-16	01-19-16	sl	3,687.00	ARRAY	004397105	ACCURAY INC	5.8766	21,667.02	36.87	0.00	0.40	21,629.75	BREAN CAPITAL LLC	443
01-20-16	01-25-16	sl	8,642.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	1.6701	14,433.00	86.42	0.00	0.27	14,346.31	GLOBAL HUNTER	161
									671.60	0.00	10.39	562,698.59		
									671.60	0.00	10.39			
									776.36	0.00	10.39	293,455.97		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

January 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 01-31-16
Portfolio	-6.31	-6.31	-6.31	-6.64	0.92	11.10	-	11.60	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

January 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 01-31-16
Portfolio	-6.31	-6.31	-6.31	-7.03	0.44	10.55	-	11.05	?