

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
February 29, 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	21.50	149,253.00	0.9	0.0
5,475.00	DELEK US HOLDINGS INC.	30.51	167,015.11	15.82	86,614.50	0.5	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	50.11	174,783.68	1.1	0.0
3,368.00	RANGE RES CORP	23.42	78,882.55	23.73	79,922.64	0.5	0.7
			544,135.67		490,573.82	3.1	0.1
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	95.27	80,312.61	0.5	0.9
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	76.61	133,148.18	0.8	1.3
3,310.00	MATERION CORP	36.37	120,374.62	26.08	86,324.80	0.5	1.2
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	57.48	227,160.96	1.4	1.4
			431,752.27		526,946.55	3.3	1.2
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	163.88	121,107.32	0.8	0.0
2,878.00	ASTEC INDS INC	39.82	114,604.65	43.43	124,991.54	0.8	0.0
18,555.00	CBIZ INC	9.03	167,459.93	10.60	196,683.00	1.2	0.0
2,582.00	CURTISS WRIGHT CORP	67.23	173,583.08	70.59	182,263.38	1.1	0.5
4,031.00	DELUXE CORP	56.72	228,636.49	57.41	231,419.71	1.5	1.7
1,803.00	EMCOR GROUP INC	49.59	89,405.83	45.87	82,703.61	0.5	0.4
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	56.01	92,528.52	0.6	0.0
6,339.00	GIBRALTAR INDS INC	23.07	146,212.62	24.72	156,668.39	1.0	0.0
2,148.00	KADANT INC	33.21	71,338.11	38.17	81,989.16	0.5	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	22.43	137,989.36	0.9	0.0
7,203.00	SKYWEST INC	12.25	88,220.41	18.05	130,014.15	0.8	0.9
8,100.00	TETRA TECH INC NEW	26.81	217,130.22	27.53	222,993.00	1.4	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	29.83	119,618.30	0.8	3.1
820.00	UNIFIRST CORP MASS	59.58	48,852.06	105.41	86,436.20	0.5	0.1
12,946.00	WABASH NATL CORP	14.16	183,278.42	11.73	151,856.58	1.0	0.0
5,214.00	WEST CORP	30.19	157,423.20	22.28	116,167.92	0.7	4.0
			2,192,238.14		2,235,430.13	14.0	0.7
CONSUMER DISCRETIONARY							
1,805.00	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	59.52	107,433.60	0.7	1.5
2,032.00	DICKS SPORTING GOODS	37.98	77,169.06	42.47	86,299.04	0.5	1.2

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1,282.00	DINEEQUITY, INC.	100.39	128,699.07	91.47	117,264.54	0.7	0.0
3,739.00	DSW INC	23.48	87,787.98	26.20	97,961.80	0.6	2.7
7,375.00	E.W. SCRIPPS	18.71	138,021.50	17.26	127,292.50	0.8	0.0
11,298.00	ENTERCOM COMM CORP CL A	11.68	132,004.12	11.43	129,136.14	0.8	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	17.23	92,301.11	0.6	0.0
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	12.95	87,878.70	0.6	3.4
3,216.00	MEREDITH CORP	41.26	132,689.80	43.49	139,863.84	0.9	3.5
8,643.00	NATIONAL CINEMEDIA	16.01	138,403.14	14.95	129,212.85	0.8	5.9
16,587.00	PENNEY J C INC	9.17	152,078.82	10.20	169,187.40	1.1	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	17.57	173,521.32	1.1	0.0
7,724.00	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	30.87	238,439.88	1.5	1.9
			1,652,083.60		1,695,792.72	10.6	1.5
CONSUMER STAPLES							
4,671.00	DEAN FOODS CO NEW	17.46	81,550.73	19.29	90,103.59	0.6	0.0
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	84.42	89,147.52	0.6	0.0
			155,464.58		179,251.11	1.1	0.0
HEALTH CARE							
10,054.00	ACETO CORP	11.42	114,769.41	21.45	215,658.30	1.4	1.0
4,086.00	ALERE, INC	43.14	176,264.80	53.30	217,783.80	1.4	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	32.69	99,802.57	0.6	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	58.69	152,711.38	1.0	0.0
5,558.00	PHARMERICA	26.84	149,175.56	23.11	128,445.38	0.8	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	4.41	56,963.97	0.4	0.0
			761,758.59		871,365.40	5.5	0.3
FINANCIALS							
3,432.00	AMERICAN EQTY INVT LFE	10.40	35,682.84	13.60	46,675.20	0.3	1.1
7,769.00	AMERIS BANCORP	17.70	137,504.98	26.99	209,685.31	1.3	0.0
2,218.00	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	28.38	62,946.84	0.4	0.0
5,253.00	BANNER CORP	22.38	117,580.39	39.71	208,596.63	1.3	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	20.28	158,407.08	1.0	0.0
2,552.00	BROWN & BROWN INC	31.01	79,140.84	32.31	82,455.12	0.5	1.1

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3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	29.45	101,779.20	0.6	0.0
13,788.00	CENTERSTATE BANKS INC	14.35	197,874.30	14.00	193,032.00	1.2	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	17.43	346,926.72	2.2	0.5
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	14.99	121,808.74	0.8	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	9.33	93,682.53	0.6	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.44	139,031.68	0.9	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	7.26	157,592.82	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	19.97	153,010.14	1.0	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	47.68	85,347.20	0.5	2.9
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	11.13	93,814.77	0.6	3.2
21,657.00	NEWBRIDGE BANCORP	6.19	134,077.30	10.93	236,711.01	1.5	0.0
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	10.93	74,258.42	0.5	3.7
8,107.00	PACIFIC PREMIER BANCORP	20.48	166,070.98	20.55	166,598.85	1.0	0.0
2,325.00	PIPER JAFFRAY COS	38.13	88,651.32	42.35	98,463.75	0.6	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	10.80	104,112.00	0.7	0.1
2,515.00	SELECTIVE INS GROUP	32.59	81,958.06	33.58	84,453.70	0.5	1.5
9,289.00	STATE BANK & TRUST	15.86	147,348.85	18.72	173,890.08	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	26.59	286,826.33	1.8	0.2
7,060.00	TRICO BANCSHARES	24.16	170,591.18	24.80	175,088.00	1.1	1.5
13,950.00	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	17.31	241,474.50	1.5	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	42.50	169,065.00	1.1	0.4
			3,324,818.25		4,065,733.62	25.5	0.4
INFORMATION TECHNOLOGY							
3,133.00	ARRIS INTERNATIONAL PLC	29.20	91,477.02	23.89	74,847.37	0.5	0.0
24,368.00	ATMEL CORP	7.81	190,412.15	8.08	196,893.44	1.2	0.0
18,681.00	CYPRESS SEMICONDUCTOR	7.35	137,276.66	7.98	149,074.38	0.9	5.5
4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	19.10	94,755.10	0.6	0.0
2,126.00	METHODE ELECTRS INC	12.73	27,071.06	28.57	60,739.82	0.4	1.0
9,115.00	PHOTRONICS INC	10.12	92,255.33	10.17	92,699.55	0.6	0.0

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4,203.00	PLEXUS CORP	39.03	164,041.71	36.39	152,947.17	1.0	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	25.22	168,772.24	1.1	0.0
3,607.00	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	44.65	161,052.55	1.0	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	33.69	103,596.75	0.6	0.0
2,678.00	SYNNEX CORP	32.60	87,301.12	94.03	251,812.34	1.6	0.0
4,496.00	VERIFONE	28.47	127,985.61	23.89	107,409.44	0.7	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	35.53	142,048.94	0.9	0.0
3,887.00	WEB.COM GROUP INC	22.43	87,173.30	18.15	70,549.05	0.4	0.0
			1,663,790.16		1,827,198.14	11.5	0.5
UTILITIES							
3,781.00	BLACK HILLS CORP	35.97	135,995.11	56.01	211,773.81	1.3	2.6
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	62.30	189,205.10	1.2	0.0
1,501.00	IDACORP INC	51.13	76,740.50	70.96	106,510.96	0.7	2.1
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	65.52	154,496.16	1.0	2.5
4,644.00	PNM RES INC	31.98	148,531.37	31.92	148,236.48	0.9	1.8
3,229.00	PORTLAND GENERAL	28.66	92,528.25	38.05	122,863.45	0.8	2.8
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	25.45	81,541.80	0.5	6.3
			764,828.78		1,014,627.76	6.4	2.3
	COMMON STOCK Total		11,490,870.04		12,906,919.26	80.9	0.8
REITs							
APARTMENTS							
2,745.00	POST PPTYS INC	56.99	156,446.59	55.73	152,978.85	1.0	1.8
			156,446.59		152,978.85	1.0	1.8
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	64.46	315,402.78	2.0	2.6
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	44.52	88,906.44	0.6	2.9
			206,466.35		404,309.22	2.5	2.7
HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	19.92	122,616.66	0.8	7.8
			128,622.60		122,616.66	0.8	7.8

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INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	21.52	256,604.48	1.6	2.4
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	16.85	157,025.15	1.0	3.3
6,811.00	STAG INDUSTRIAL	23.04	156,918.53	17.56	119,601.16	0.8	7.7
			520,657.83		533,230.79	3.3	3.8
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	27.16	176,458.52	1.1	4.6
			181,499.56		176,458.52	1.1	4.6
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	67.53	317,796.18	2.0	3.9
			240,059.47		317,796.18	2.0	3.9
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	25.50	160,675.50	1.0	2.0
2,462.00	KILROY REALTY CORP	39.89	98,216.32	54.27	133,612.74	0.8	2.6
			227,568.37		294,288.24	1.8	2.2
SELF STORAGE							
5,564.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	87,096.80	18.09	100,652.76	0.6	4.2
			87,096.80		100,652.76	0.6	4.2
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	33.05	216,708.85	1.4	2.9
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	26.92	166,661.72	1.0	4.0
			312,501.15		383,370.57	2.4	3.4
	REITs Total		2,060,918.73		2,485,701.78	15.6	3.5
CASH AND EQUIVALENTS							
	CASH ACCOUNT		543,105.00		543,105.00	3.4	0.0
	DIVIDEND ACCRUAL ACCOUNT		10,180.31		10,180.31	0.1	0.0
			553,285.31		553,285.31	3.5	0.0
TOTAL PORTFOLIO			14,105,074.07		15,945,906.35	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	INTEREST ACCRUAL ACCOUNT	02-01-16	02-01-16			caus	cash	150.62	
dv	FIDELITY SOUTHERN CORP	02-02-16	02-15-16			caus	divacc	975.12	
dv	IDACORP INC	02-03-16	02-29-16			caus	divacc	765.51	
by	SELECTIVE INS GROUP	02-04-16	02-09-16	497.00		caus	cash	15,465.80	1
by	BROWN & BROWN INC	02-04-16	02-09-16	2,552.00		caus	cash	79,140.84	1
by	POST PPTYS INC	02-04-16	02-09-16	1,372.00		caus	cash	78,973.97	1
by	REXFORD INDUSTRIAL REALTY	02-04-16	02-09-16	4,161.00		caus	cash	70,296.35	5
sl	FIRST POTOMAC RLTY TR	02-04-16	02-09-16	1,139.00	h	caus	cash	10,682.93	19
sl	FIRST POTOMAC RLTY TR	02-04-16	02-09-16	487.00	h	caus	cash	4,567.68	18
sl	ARGONAUT GROUP INC	02-04-16	02-09-16	267.00	h	caus	cash	15,022.98	13
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	221.00	h	caus	cash	13,469.83	3
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	1,081.00	h	caus	cash	65,886.39	2
sl	ENDURANCE SPECIALTY HOLDINGS LTD.	02-04-16	02-09-16	1,362.00	h	caus	cash	83,013.19	1
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	1,312.00	h	caus	cash	32,605.22	12
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	349.00	h	caus	cash	8,673.19	11
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	249.00	h	caus	cash	6,188.03	10
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	1,030.00	h	caus	cash	25,597.09	9
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	376.00	h	caus	cash	9,344.18	8
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	982.00	h	caus	cash	24,404.21	7
sl	HUDSON PACIFIC PROPERTIES, INC.	02-04-16	02-09-16	228.00	h	caus	cash	5,666.15	3
dv	CAPITAL BANK FINANCIAL CORP	02-04-16	02-22-16			caus	divacc	345.60	
dv	NATL PENN BANCSHARES	02-04-16	02-17-16			caus	divacc	927.19	
dv	SENSIENT TECH CORP	02-04-16	03-01-16			caus	divacc	1,067.04	
by	SELECTIVE INS GROUP	02-05-16	02-10-16	1,296.00		caus	cash	42,666.91	2
sl	FIRST POTOMAC RLTY TR	02-05-16	02-10-16	513.00	h	caus	cash	4,683.35	18
sl	FIRST POTOMAC RLTY TR	02-05-16	02-10-16	1,549.00	h	caus	cash	14,141.33	17
by	POST PPTYS INC	02-05-16	02-10-16	1,373.00		caus	cash	77,472.62	2
dv	FIRST POTOMAC RLTY TR	02-05-16	02-16-16			caus	divacc	2,578.80	
sl	ARGONAUT GROUP INC	02-05-16	02-10-16	287.40	h	caus	cash	15,964.43	13
sl	ARGONAUT GROUP INC	02-05-16	02-10-16	58.60	h	caus	cash	3,255.10	14
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	420.00	h	caus	cash	3,530.29	17

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From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	489.00	h	caus	cash	4,110.26	14
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	2,976.00	h	caus	cash	25,014.60	13
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	1,479.00	h	caus	cash	12,431.65	16
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	2,000.00	h	caus	cash	16,810.89	12
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	1,202.00	h	caus	cash	10,103.35	15
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	470.00	h	caus	cash	3,950.56	11
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	326.00	h	caus	cash	2,740.17	10
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	5,156.00	h	caus	cash	43,338.48	9
sl	FIRST POTOMAC RLTY TR	02-08-16	02-11-16	612.00	h	caus	cash	5,144.13	8
by	SELECTIVE INS GROUP	02-08-16	02-11-16	722.00		caus	cash	23,825.35	3
sl	ARGONAUT GROUP INC	02-08-16	02-11-16	549.00	h	caus	cash	29,686.57	14
dv	HERITAGE FINANCIAL CORP	02-08-16	02-24-16			caus	divacc	876.92	
dv	HERITAGE COMMERCE CORP	02-08-16	02-25-16			caus	divacc	903.69	
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	649.70	h	caus	cash	33,325.42	14
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	570.90	h	caus	cash	29,283.49	12
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	316.80	h	caus	cash	16,249.80	11
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	294.80	h	caus	cash	15,121.34	10
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	240.90	h	caus	cash	12,356.62	9
sl	ARGONAUT GROUP INC	02-09-16	02-12-16	499.90	h	caus	cash	25,641.65	8
dv	WINTRUST FINL CORP	02-09-16	02-25-16			caus	divacc	477.36	
by	PNM RES INC	02-10-16	02-16-16	2,320.00		caus	cash	74,204.74	4
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	23.00	h	caus	cash	754.64	2
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	2,799.00	h	caus	cash	91,835.98	1
sl	EMPIRE DIST ELEC CO	02-10-16	02-16-16	21.00	h	caus	cash	689.02	3
dv	ARTISAN PARTNERS ASSET MGMT	02-10-16	02-29-16			caus	divacc	2,218.00	
dv	BNC BANCORP	02-10-16	02-26-16			caus	divacc	390.55	
dv	TETRA TECH INC NEW	02-10-16	02-26-16			caus	divacc	648.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-11-16	02-11-16			caus	cash	365.16	
by	PNM RES INC	02-11-16	02-17-16	2,324.00		caus	cash	74,326.63	5
by	UNITED CMNTY BKS GA CAP STK	02-11-16	02-17-16	1,803.00		caus	cash	28,980.88	6
by	ENTERCOM COMM CORP CL A	02-11-16	02-17-16	100.00		caus	cash	1,004.95	12
dv	BLACK HILLS CORP	02-11-16	03-01-16			caus	divacc	1,588.02	
dv	MATERION CORP	02-11-16	03-02-16			caus	divacc	297.90	
dv	SELECTIVE INS GROUP	02-11-16	03-01-16			caus	divacc	377.25	
dv	SABRA HEALTH CARE REIT	02-11-16	02-29-16			caus	divacc	2,524.37	
wd	DIVIDEND ACCRUAL ACCOUNT	02-12-16	02-12-16			caus	cash	782.10	
by	ENTERCOM COMM CORP CL A	02-12-16	02-18-16	246.00		caus	cash	2,572.05	13
dv	HERITAGE OAKS BANCORP	02-12-16	02-29-16			caus	divacc	1,302.42	
dv	SILICON MOTION TECHNOLOGY CORP	02-12-16	02-26-16			caus	divacc	453.56	

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 02-01-16 To 02-29-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	02-15-16	02-15-16			caus	cash	975.12	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	788.94	
wd	DIVIDEND ACCRUAL ACCOUNT	02-16-16	02-16-16			caus	cash	2,578.80	
by	ENTERCOM COMM CORP CL A	02-16-16	02-19-16	249.00		caus	cash	2,764.27	14
wd	DIVIDEND ACCRUAL ACCOUNT	02-17-16	02-17-16			caus	cash	927.19	
by	ENTERCOM COMM CORP CL A	02-17-16	02-22-16	505.00		caus	cash	5,808.01	15
dv	ASHLAND INC	02-17-16	03-15-16			caus	divacc	328.77	
by	ENTERCOM COMM CORP CL A	02-18-16	02-23-16	505.00		caus	cash	5,880.47	16
dv	DELUXE CORP	02-18-16	03-07-16			caus	divacc	1,209.30	
dv	RADIAN GROUP INC	02-18-16	03-07-16			caus	divacc	24.10	
dv	WEST CORP	02-18-16	03-03-16			caus	divacc	1,173.15	
by	ENTERCOM COMM CORP CL A	02-19-16	02-24-16	2,250.00		caus	cash	26,375.63	17
dv	TIMKEN CO	02-19-16	03-03-16			caus	divacc	1,042.60	
wd	DIVIDEND ACCRUAL ACCOUNT	02-22-16	02-22-16			caus	cash	345.60	
dv	RUTH'S HOSPITALITY GROUP, INC.	02-23-16	03-10-16			caus	divacc	691.32	
wd	DIVIDEND ACCRUAL ACCOUNT	02-24-16	02-24-16			caus	cash	876.92	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	903.69	
wd	DIVIDEND ACCRUAL ACCOUNT	02-25-16	02-25-16			caus	cash	477.36	
dv	MEREDITH CORP	02-25-16	03-15-16			caus	divacc	1,591.92	
dv	STAG INDUSTRIAL	02-25-16	03-15-16			caus	divacc	788.94	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	390.55	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	453.56	
wd	DIVIDEND ACCRUAL ACCOUNT	02-26-16	02-26-16			caus	cash	648.00	
by	ASTEC INDS INC	02-26-16	03-02-16	406.00		caus	cash	17,066.66	5
by	PENNEY J C INC	02-26-16	03-02-16	3,565.00		caus	cash	34,362.32	3
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	765.51	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	2,218.00	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	1,302.42	
wd	DIVIDEND ACCRUAL ACCOUNT	02-29-16	02-29-16			caus	cash	2,524.37	
by	ASTEC INDS INC	02-29-16	03-03-16	386.00		caus	cash	16,735.45	6

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 02-01-16 To 02-29-16

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: 03-04-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
02-04-16	02-09-16	by	2,552.00	BRO	115236101	BROWN & BROWN INC	31.0013	79,115.32	25.52	0.00	0.00	79,140.84	PENSERRA	63108
02-04-16	02-09-16	by	1,372.00	PPS	737464107	POST PPTYS INC	57.5512	78,960.25	13.72	0.00	0.00	78,973.97	PENSERRA	63108
02-04-16	02-09-16	by	4,161.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.8841	70,254.74	41.61	0.00	0.00	70,296.35	TRADE MANAGE CAPITAL	4011
02-04-16	02-09-16	by	497.00	SIGI	816300107	SELECTIVE INS GROUP	31.1083	15,460.83	4.97	0.00	0.00	15,465.80	PENSERRA	63108
02-05-16	02-10-16	by	1,373.00	PPS	737464107	POST PPTYS INC	56.4158	77,458.89	13.73	0.00	0.00	77,472.62	PENSERRA	63108
02-05-16	02-10-16	by	1,296.00	SIGI	816300107	SELECTIVE INS GROUP	32.9120	42,653.95	12.96	0.00	0.00	42,666.91	PENSERRA	63108
02-08-16	02-11-16	by	722.00	SIGI	816300107	SELECTIVE INS GROUP	32.9891	23,818.13	7.22	0.00	0.00	23,825.35	PENSERRA	63108
02-10-16	02-16-16	by	2,320.00	PNM	69349H107	PNM RES INC	31.9748	74,181.54	23.20	0.00	0.00	74,204.74	PENSERRA	63108
02-11-16	02-17-16	by	100.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.0395	1,003.95	1.00	0.00	0.00	1,004.95	BREAN CAPITAL LLC	443
02-11-16	02-17-16	by	2,324.00	PNM	69349H107	PNM RES INC	31.9722	74,303.39	23.24	0.00	0.00	74,326.63	PENSERRA	63108
02-11-16	02-17-16	by	1,803.00	UCBI	90984P303	UNITED CMNTY BKS GA CAP STK	16.0537	28,944.82	36.06	0.00	0.00	28,980.88	FIG PARTNERS	141
02-12-16	02-18-16	by	246.00	ETM	293639100	ENTERCOM COMM CORP CL A	10.4455	2,569.59	2.46	0.00	0.00	2,572.05	BREAN CAPITAL LLC	443
02-16-16	02-19-16	by	249.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.0915	2,761.78	2.49	0.00	0.00	2,764.27	BREAN CAPITAL LLC	443
02-17-16	02-22-16	by	505.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.4910	5,802.96	5.05	0.00	0.00	5,808.01	BREAN CAPITAL LLC	443
02-18-16	02-23-16	by	505.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.6345	5,875.42	5.05	0.00	0.00	5,880.47	BREAN CAPITAL LLC	443
02-19-16	02-24-16	by	2,250.00	ETM	293639100	ENTERCOM COMM CORP CL A	11.7125	26,353.13	22.50	0.00	0.00	26,375.63	BREAN CAPITAL LLC	443
02-26-16	03-02-16	by	406.00	ASTE	046224101	ASTEC INDS INC	42.0261	17,062.60	4.06	0.00	0.00	17,066.66	GLOBAL HUNTER	161
02-26-16	03-02-16	by	3,565.00	JCP	708160106	PENNEY J C INC	9.6288	34,326.67	35.65	0.00	0.00	34,362.32	GLOBAL HUNTER	161
02-29-16	03-03-16	by	386.00	ASTE	046224101	ASTEC INDS INC	43.3461	16,731.59	3.86	0.00	0.00	16,735.45	GLOBAL HUNTER	161
									284.35	0.00	0.00	677,923.90		
									284.35	0.00	0.00			
SALES														
02-04-16	02-09-16	sl	267.00	AGII	G0464B107	ARGONAUT GROUP INC	56.2769	15,025.93	2.67	0.00	0.28	15,022.98	PENSERRA	63108
02-04-16	02-09-16	sl	2,664.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	60.9606	162,399.04	26.64	0.00	2.99	162,369.41	PENSERRA	63108
02-04-16	02-09-16	sl	1,626.00	FPO	33610F109	FIRST POTOMAC RLTY TR	9.3894	15,267.16	16.26	0.00	0.29	15,250.61	CITIGROUP	418
02-04-16	02-09-16	sl	4,526.00	HPP	444097109	HUDSON PACIFIC PROPERTIES, INC.	24.8620	112,525.41	45.26	0.00	2.08	112,478.07	TRADE MANAGE CAPITAL	4011
02-05-16	02-10-16	sl	346.00	AGII	G0464B107	ARGONAUT GROUP INC	55.5588	19,223.34	3.46	0.00	0.35	19,219.53	PENSERRA	63108
02-05-16	02-10-16	sl	2,062.00	FPO	33610F109	FIRST POTOMAC RLTY TR	9.1395	18,845.65	20.62	0.00	0.35	18,824.68	CITIGROUP	418
02-08-16	02-11-16	sl	549.00	AGII	G0464B107	ARGONAUT GROUP INC	54.0849	29,692.61	5.49	0.00	0.55	29,686.57	PENSERRA	63108
02-08-16	02-11-16	sl	15,130.00	FPO	33610F109	FIRST POTOMAC RLTY TR	8.4156	127,328.03	151.30	0.00	2.35	127,174.38	CITIGROUP	418

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 03-04-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 02-01-16 to 02-29-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
02-09-16	02-12-16	sl	2,573.00	AGII	G0464B107	ARGONAUT GROUP INC	51.3045	132,006.48	25.73	0.00	2.43	131,978.32	PENSERRA	63108
02-10-16	02-16-16	sl	2,843.00	EDE	291641108	EMPIRE DIST ELEC CO	32.8210	93,310.10	28.43	0.00	2.03	93,279.64	PENSERRA	63108
									325.86	0.00	13.70	725,284.19		
									325.86	0.00	13.70			
									610.21	0.00	13.70	47,360.29		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

February 29, 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 02-29-16
Portfolio	0.15	-6.17	-6.17	-11.40	-0.83	10.32	-	11.39	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

February 29, 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 02-29-16
Portfolio	0.15	-6.17	-6.17	-11.76	-1.31	9.77	-	10.85	?

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