

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
14,634.00	CALLON PETE CO DEL	7.86	115,056.85	8.85	129,510.90	0.8	0.0
6,942.00	CARRIZO OIL & GAS	24.32	168,799.68	30.92	214,646.64	1.3	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	59.45	207,361.60	1.2	0.0
4,982.00	RANGE RES CORP	26.84	133,695.77	32.38	161,317.16	0.9	0.5
			546,990.63		712,836.30	4.2	0.1
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	109.96	92,696.28	0.5	0.8
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	84.54	146,930.52	0.9	1.2
6,780.00	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	13.85	93,903.00	0.5	2.9
3,310.00	MATERION CORP	36.37	120,374.62	26.48	87,648.80	0.5	1.1
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	63.46	250,793.92	1.5	1.2
			514,323.86		671,972.52	3.9	1.4
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	178.06	131,586.34	0.8	0.0
2,878.00	ASTEC INDS INC	39.82	114,604.65	46.67	134,316.26	0.8	0.0
18,555.00	CBIZ INC	9.03	167,459.93	10.09	187,219.95	1.1	0.0
2,582.00	CURTISS WRIGHT CORP	67.23	173,583.08	75.67	195,379.94	1.1	0.5
4,031.00	DELUXE CORP	56.72	228,636.49	62.49	251,897.19	1.5	1.6
1,803.00	EMCOR GROUP INC	49.59	89,405.83	48.60	87,625.80	0.5	0.4
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	64.07	105,843.64	0.6	0.0
6,339.00	GIBRALTAR INDS INC	23.07	146,212.62	28.60	181,295.40	1.1	0.0
2,148.00	KADANT INC	33.21	71,338.11	45.16	97,003.68	0.6	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	25.11	154,476.72	0.9	0.0
1,787.00	NORTEK, INC.	47.96	85,707.42	48.29	86,294.23	0.5	0.0
8,743.00	SKYWEST INC	13.42	117,356.18	19.99	174,772.57	1.0	0.8
8,100.00	TETRA TECH INC NEW	26.81	217,130.22	29.82	241,542.00	1.4	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	33.49	134,294.90	0.8	2.7
820.00	UNIFIRST CORP MASS	59.58	48,852.06	109.12	89,478.40	0.5	0.1
12,946.00	WABASH NATL CORP	14.16	183,278.42	13.20	170,887.20	1.0	0.0
5,214.00	WEST CORP	30.19	157,423.20	22.82	118,983.48	0.7	3.9
			2,307,081.33		2,542,897.70	14.9	0.6

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CONSUMER DISCRETIONARY							
1,805.00	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	60.09	108,462.45	0.6	1.5
2,032.00	DICKS SPORTING GOODS	37.98	77,169.06	46.75	94,996.00	0.6	1.1
1,282.00	DINEEQUITY, INC.	100.39	128,699.07	93.43	119,777.26	0.7	0.0
3,739.00	DSW INC	23.48	87,787.98	27.64	103,345.96	0.6	2.6
7,375.00	E.W. SCRIPPS	18.71	138,021.50	15.59	114,976.25	0.7	0.0
11,298.00	ENTERCOM COMM CORP CL A	11.68	132,004.12	10.58	119,532.84	0.7	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	21.41	114,693.37	0.7	0.0
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	14.44	97,989.84	0.6	3.0
3,216.00	MEREDITH CORP	41.26	132,689.80	47.50	152,760.00	0.9	3.2
8,643.00	NATIONAL CINEMEDIA	16.01	138,403.14	15.21	131,460.03	0.8	5.8
16,587.00	PENNEY J C INC	9.17	152,078.82	11.06	183,452.22	1.1	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	18.41	181,817.16	1.1	0.0
7,724.00	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	30.75	237,513.00	1.4	2.0
			1,652,083.60		1,760,776.38	10.3	1.4
CONSUMER STAPLES							
4,671.00	DEAN FOODS CO NEW	17.46	81,550.73	17.32	80,901.72	0.5	0.0
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	86.75	91,608.00	0.5	0.0
			155,464.58		172,509.72	1.0	0.0
HEALTH CARE							
10,054.00	ACETO CORP	11.42	114,769.41	23.56	236,872.24	1.4	0.9
4,086.00	ALERE, INC	43.14	176,264.80	50.61	206,792.46	1.2	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	32.02	97,757.06	0.6	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	62.73	163,223.46	1.0	0.0
5,558.00	PHARMERICA	26.84	149,175.56	22.11	122,887.38	0.7	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	4.36	56,318.12	0.3	0.0
			761,758.59		883,850.72	5.2	0.3
FINANCIALS							
3,432.00	AMERICAN EQTY INVT LFE	10.40	35,682.84	16.80	57,657.60	0.3	0.9
7,769.00	AMERIS BANCORP	17.70	137,504.98	29.58	229,807.02	1.3	0.0

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2,218.00	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	30.84	68,403.12	0.4	0.0
5,253.00	BANNER CORP	22.38	117,580.39	42.04	220,836.12	1.3	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	21.12	164,968.32	1.0	0.0
2,552.00	BROWN & BROWN INC	31.01	79,140.84	35.80	91,361.60	0.5	0.9
3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	30.85	106,617.60	0.6	0.0
13,788.00	CENTERSTATE BANKS INC	14.35	197,874.30	14.89	205,303.32	1.2	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	17.92	356,679.68	2.1	0.4
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	16.04	130,341.04	0.8	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	10.01	100,510.41	0.6	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.57	140,068.04	0.8	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	7.79	169,097.53	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	20.81	159,446.22	0.9	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	51.27	91,773.30	0.5	2.7
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	10.64	89,684.56	0.5	3.4
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	11.35	77,111.90	0.5	3.5
8,107.00	PACIFIC PREMIER BANCORP	20.48	166,070.98	21.37	173,246.59	1.0	0.0
2,325.00	PIPER JAFFRAY COS	38.13	88,651.32	49.56	115,227.00	0.7	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	12.40	119,536.00	0.7	0.1
2,515.00	SELECTIVE INS GROUP	32.59	81,958.06	36.61	92,074.15	0.5	1.4
9,289.00	STATE BANK & TRUST	15.86	147,348.85	19.75	183,457.75	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	28.91	311,852.17	1.8	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	25.32	178,759.20	1.0	1.4
13,950.00	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	18.47	257,656.50	1.5	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	44.34	176,384.52	1.0	0.4
10,828.00	YADKIN FINANCIAL CORPORATION	12.38	134,069.84	23.67	256,298.76	1.5	0.0
			3,324,810.79		4,324,160.02	25.3	0.4
INFORMATION TECHNOLOGY							
18,681.00	CYPRESS SEMICONDUCTOR	7.35	137,276.66	8.66	161,777.46	0.9	5.1
6,251.00	INTERSIL CORP CL A	13.75	85,973.54	13.37	83,575.87	0.5	3.6

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4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	20.33	100,857.13	0.6	0.0
9,828.00	NCR CORP NEW	25.18	247,483.54	29.93	294,152.04	1.7	0.0
9,115.00	PHOTRONICS INC	10.12	92,255.33	10.41	94,887.15	0.6	0.0
4,203.00	PLEXUS CORP	39.03	164,041.71	39.52	166,102.56	1.0	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	24.12	161,411.04	0.9	0.0
3,607.00	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	53.34	192,397.38	1.1	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	38.81	119,340.75	0.7	0.0
2,678.00	SYNNEX CORP	32.60	87,301.12	92.59	247,956.02	1.5	0.0
4,496.00	VERIFONE	28.47	127,985.61	28.24	126,967.04	0.7	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	33.38	133,453.24	0.8	0.0
3,887.00	WEB.COM GROUP INC	22.43	87,173.30	19.82	77,040.34	0.5	0.0
			1,688,287.01		1,959,918.02	11.5	0.6
UTILITIES							
3,781.00	BLACK HILLS CORP	35.97	135,995.11	60.13	227,351.53	1.3	2.5
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	62.97	191,239.89	1.1	0.0
1,501.00	IDACORP INC	51.13	76,740.50	74.59	111,959.59	0.7	2.0
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	67.75	159,754.50	0.9	2.5
4,644.00	PNM RES INC	31.98	148,531.37	33.72	156,595.68	0.9	1.7
3,229.00	PORTLAND GENERAL	28.66	92,528.25	39.49	127,513.21	0.7	2.7
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	28.45	91,153.80	0.5	5.7
			764,828.78		1,065,568.20	6.2	2.2
	COMMON STOCK Total		11,715,629.15		14,094,489.58	82.4	0.7
REITs							
APARTMENTS							
2,745.00	POST PPTYS INC	56.99	156,446.59	59.74	163,986.30	1.0	1.7
			156,446.59		163,986.30	1.0	1.7
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	70.01	342,558.93	2.0	2.4
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	47.38	94,617.86	0.6	2.7
			206,466.35		437,176.79	2.6	2.5

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HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	20.09	123,694.13	0.7	7.8
			<u>128,622.60</u>		<u>123,694.13</u>	<u>0.7</u>	<u>7.8</u>
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	22.74	271,151.76	1.6	2.2
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	18.16	169,233.04	1.0	3.1
6,811.00	STAG INDUSTRIAL	23.04	<u>156,918.53</u>	20.36	<u>138,671.96</u>	<u>0.8</u>	<u>6.6</u>
			520,657.83		579,056.76	3.4	3.5
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	<u>181,499.56</u>	29.07	<u>188,867.79</u>	<u>1.1</u>	<u>4.3</u>
			181,499.56		188,867.79	1.1	4.3
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	<u>240,059.47</u>	71.61	<u>336,996.66</u>	<u>2.0</u>	<u>3.6</u>
			240,059.47		336,996.66	2.0	3.6
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	28.92	182,224.92	1.1	1.7
2,462.00	KILROY REALTY CORP	39.89	<u>98,216.32</u>	61.87	<u>152,323.94</u>	<u>0.9</u>	<u>2.3</u>
			227,568.37		334,548.86	2.0	2.0
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	21.20	183,931.20	1.1	3.6
			<u>147,206.81</u>		<u>183,931.20</u>	<u>1.1</u>	<u>3.6</u>
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	35.13	230,347.41	1.3	2.7
6,191.00	KITE RLTY GROUP TR	27.81	<u>172,196.47</u>	27.71	<u>171,552.61</u>	<u>1.0</u>	<u>3.9</u>
			312,501.15		401,900.02	2.4	3.2
	REITs Total		<u>2,121,028.74</u>		<u>2,750,158.51</u>	<u>16.1</u>	<u>3.3</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		222,865.77		222,865.77	1.3	0.0

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	DIVIDEND ACCRUAL ACCOUNT		29,430.23		29,430.23	0.2	0.0
			252,296.00		252,296.00	1.5	0.0
TOTAL PORTFOLIO			14,088,953.89		17,096,944.09	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	1,067.04	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	1,588.02	
wd	DIVIDEND ACCRUAL ACCOUNT	03-01-16	03-01-16			caus	cash	377.25	
by	SKYWEST INC	03-01-16	03-04-16	771.00		caus	cash	14,484.78	5
by	NCR CORP NEW	03-01-16	03-04-16	3,342.00		caus	cash	81,165.48	3
wd	DIVIDEND ACCRUAL ACCOUNT	03-02-16	03-02-16			caus	cash	297.90	
by	SKYWEST INC	03-02-16	03-07-16	769.00		caus	cash	14,650.99	6
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	9,003.00	s	awus	client	81,657.21	1
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	4,501.50		awus	client	81,657.21	1
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	81.00	s	awus	client	734.67	2
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	40.50		awus	client	734.67	2
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	426.00	s	awus	client	3,863.82	3
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	213.00		awus	client	3,863.82	3
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	477.00	s	awus	client	4,326.39	4
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	238.50		awus	client	4,326.39	4
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	2,605.00	s	awus	client	23,627.35	5
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	1,302.50		awus	client	23,627.35	5
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	4,491.00	s	awus	client	40,733.37	6
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	2,245.50		awus	client	40,733.37	6
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	1,610.00	s	awus	client	14,602.70	7
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	805.00		awus	client	14,602.70	7
sl	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	0.50	s	caus	cash	0.00	7
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	2,690.00	s	awus	client	24,398.30	8
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	1,345.00		awus	client	24,398.30	8
lo	NEWBRIDGE BANCORP	03-02-16	03-02-16	274.00	s	awus	client	2,485.18	9
li	YADKIN FINANCIAL CORPORATION	03-02-16	03-02-16	137.00		awus	client	2,485.18	9
dv	ALLEGiant TRAVEL CO.	03-02-16	03-17-16			caus	divacc	221.70	
dv	COLUMBIA SPORTSWEAR CO	03-02-16	03-17-16			caus	divacc	306.85	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	1,042.60	
wd	DIVIDEND ACCRUAL ACCOUNT	03-03-16	03-03-16			caus	cash	1,173.15	
dv	INTERVAL LEISURE GROUP, INC	03-03-16	03-16-16			caus	divacc	814.32	

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State Street: TAN5
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	NORTHSTAR ASSET MANAGEMENT GROUP	03-03-16	03-11-16			caus	divacc	679.40	
dv	SINCLAIR BROADCAST GRP CL A	03-03-16	03-18-16			caus	divacc	1,274.46	
dv	STATE BANK & TRUST	03-03-16	03-15-16			caus	divacc	1,300.46	
by	INTERSIL CORP CL A	03-04-16	03-09-16	3,227.00		caus	cash	44,413.20	1
by	NCR CORP NEW	03-04-16	03-09-16	3,168.00		caus	cash	81,512.64	4
by	NATIONAL STORAGE AFFILIATES TRUST	03-04-16	03-09-16	1,373.00		caus	cash	26,428.88	3
sl	ARRIS INTERNATIONAL PLC	03-04-16	03-09-16	3,133.00	h	caus	cash	73,088.47	3
sl	ATMEL CORP	03-04-16	03-09-16	5,218.00	h	caus	cash	42,243.48	3
sl	ATMEL CORP	03-04-16	03-09-16	4,951.00	h	caus	cash	40,081.93	1
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	1,209.30	
wd	DIVIDEND ACCRUAL ACCOUNT	03-07-16	03-07-16			caus	cash	24.10	
by	CALLON PETE CO DEL	03-07-16	03-10-16	11,289.00		caus	cash	86,254.73	1
by	KAPSTONE PAPER & PACKAGING CORP	03-07-16	03-10-16	6,780.00		caus	cash	82,571.59	1
by	NATIONAL STORAGE AFFILIATES TRUST	03-07-16	03-10-16	1,739.00		caus	cash	33,681.13	4
sl	ATMEL CORP	03-07-16	03-10-16	4,079.00	h	caus	cash	33,008.59	1
sl	ATMEL CORP	03-07-16	03-10-16	10,120.00	h	caus	cash	81,894.31	2
by	NCR CORP NEW	03-07-16	03-10-16	2,718.00		caus	cash	69,582.70	5
by	NCR CORP NEW	03-08-16	03-11-16	600.00		caus	cash	15,222.72	6
dv	ASTEC INDS INC	03-08-16	03-28-16			caus	divacc	287.80	
dv	CNO FINANCIAL INC	03-08-16	03-24-16			caus	divacc	1,393.28	
dv	MENTOR GRAPHICS CORP	03-08-16	03-31-16			caus	divacc	272.86	
dv	NATIONAL CINEMEDIA	03-08-16	03-24-16			caus	divacc	1,901.46	
dv	ACETO CORP	03-09-16	03-25-16			caus	divacc	603.24	
dv	DICKS SPORTING GOODS	03-09-16	03-31-16			caus	divacc	307.34	
dv	LACLEDE GROUP INC	03-09-16	04-04-16			caus	divacc	1,155.42	
dv	UNIFIRST CORP MASS	03-09-16	04-01-16			caus	divacc	30.75	
wd	DIVIDEND ACCRUAL ACCOUNT	03-10-16	03-10-16			caus	cash	691.32	
dv	DEAN FOODS CO NEW	03-10-16	03-23-16			caus	divacc	420.39	
wd	DIVIDEND ACCRUAL ACCOUNT	03-11-16	03-11-16			caus	cash	679.40	
dv	CHESAPEAKE UTILITIES CORP.	03-11-16	04-05-16			caus	divacc	873.14	
dv	CENTERSTATE BANKS INC	03-11-16	03-31-16			caus	divacc	551.52	
dv	DELEK US HOLDINGS INC.	03-11-16	03-29-16			caus	divacc	821.25	
dv	RANGE RES CORP	03-11-16	03-31-16			caus	divacc	67.36	
dv	UNITED CMNTY BKS GA CAP STK	03-11-16	04-01-16			caus	divacc	976.50	
dv	NATIONAL STORAGE AFFILIATES TRUST	03-11-16	03-30-16			caus	divacc	1,735.20	

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	TRICO BANCSHARES	03-14-16	03-31-16			caus	divacc	1,059.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	328.77	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	1,591.92	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	788.94	
wd	DIVIDEND ACCRUAL ACCOUNT	03-15-16	03-15-16			caus	cash	1,300.46	
dv	SOUTH JERSEY INDS INC	03-15-16	04-04-16			caus	divacc	845.06	
dv	SYNOVUS FINL CORP	03-15-16	04-01-16			caus	divacc	1,294.44	
wd	DIVIDEND ACCRUAL ACCOUNT	03-16-16	03-16-16			caus	cash	814.32	
dv	DINEEQUITY, INC.	03-16-16	04-08-16			caus	divacc	1,179.44	
dv	HUDSON PACIFIC PROPERTIES, INC.	03-16-16	03-30-16			caus	divacc	1,260.20	
dv	QTS REALTY TRUST INC	03-16-16	04-05-16			caus	divacc	718.92	
wd	DIVIDEND ACCRUAL ACCOUNT	03-17-16	03-17-16			caus	cash	221.70	
wd	DIVIDEND ACCRUAL ACCOUNT	03-17-16	03-17-16			caus	cash	306.85	
wd	DIVIDEND ACCRUAL ACCOUNT	03-18-16	03-18-16			caus	cash	1,274.46	
by	INTERSIL CORP CL A	03-18-16	03-23-16	3,024.00		caus	cash	41,560.34	2
by	RANGE RES CORP	03-18-16	03-23-16	1,614.00		caus	cash	54,813.22	3
by	CALLON PETE CO DEL	03-18-16	03-23-16	3,345.00		caus	cash	28,802.12	2
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	2,548.00	h	caus	cash	40,141.33	3
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	1,395.00	h	caus	cash	21,976.91	2
sl	DELEK US HOLDINGS INC.	03-18-16	03-23-16	1,532.00	h	caus	cash	24,135.21	1
dv	PORTLAND GENERAL	03-22-16	04-15-16			caus	divacc	968.70	
wd	DIVIDEND ACCRUAL ACCOUNT	03-23-16	03-23-16			caus	cash	420.39	
wd	DIVIDEND ACCRUAL ACCOUNT	03-24-16	03-24-16			caus	cash	1,393.28	
wd	DIVIDEND ACCRUAL ACCOUNT	03-24-16	03-24-16			caus	cash	1,901.46	
wd	DIVIDEND ACCRUAL ACCOUNT	03-25-16	03-25-16			caus	cash	603.24	
wd	DIVIDEND ACCRUAL ACCOUNT	03-28-16	03-28-16			caus	cash	287.80	
by	NORTEK, INC.	03-28-16	03-31-16	68.00		caus	cash	3,178.82	2
sl	METHODE ELECTRS INC	03-28-16	03-31-16	164.00	h	caus	cash	4,475.66	2
dv	KAPSTONE PAPER & PACKAGING CORP	03-28-16	04-13-16			caus	divacc	678.00	
wd	DIVIDEND ACCRUAL ACCOUNT	03-29-16	03-29-16			caus	cash	821.25	
by	NORTEK, INC.	03-29-16	04-01-16	146.00		caus	cash	6,900.02	1
sl	METHODE ELECTRS INC	03-29-16	04-01-16	762.00	h	caus	cash	21,014.59	2
sl	METHODE ELECTRS INC	03-29-16	04-01-16	1,200.00	h	caus	cash	33,093.83	1
dv	AMERIS BANCORP	03-29-16	04-11-16			caus	divacc	388.45	
dv	CYPRESS SEMICONDUCTOR	03-29-16	04-21-16			caus	divacc	2,054.91	
dv	IBERIABANK CORP	03-29-16	04-29-16			caus	divacc	608.60	
dv	SKYWEST INC	03-29-16	04-06-16			caus	divacc	349.72	
dv	ACADIA REALTY TRUST	03-29-16	04-15-16			caus	divacc	1,639.25	
dv	CORESITE REALTY CORP	03-29-16	04-15-16			caus	divacc	2,593.29	
dv	FIRST INDUSTRIAL RLTY	03-29-16	04-18-16			caus	divacc	2,265.56	

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 03-01-16 To 03-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	KILROY REALTY CORP	03-29-16	04-13-16			caus	divacc	861.70	
dv	PEBBLEBROOK HOTEL	03-29-16	04-15-16			caus	divacc	2,468.86	
dv	POST PPTYS INC	03-29-16	04-15-16			caus	divacc	1,290.15	
dv	REXFORD INDUSTRIAL REALTY	03-29-16	04-15-16			caus	divacc	1,258.07	
dv	STAG INDUSTRIAL	03-29-16	04-15-16			caus	divacc	788.94	
dv	SUN COMMUNITIES INC	03-29-16	04-15-16			caus	divacc	3,058.90	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	1,735.20	
wd	DIVIDEND ACCRUAL ACCOUNT	03-30-16	03-30-16			caus	cash	1,260.20	
by	NORTEK, INC.	03-30-16	04-04-16	1,573.00		caus	cash	75,628.58	3
dv	CURTISS WRIGHT CORP	03-30-16	04-15-16			caus	divacc	335.66	
dv	DSW INC	03-30-16	04-15-16			caus	divacc	747.80	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	551.52	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	307.34	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	272.86	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	67.36	
wd	DIVIDEND ACCRUAL ACCOUNT	03-31-16	03-31-16			caus	cash	1,059.00	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 03-01-16 To 03-31-16

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: 04-05-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 03-01-16 to 03-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
03-01-16	03-04-16	by	3,342.00	NCR	62886E108	NCR CORP NEW	24.2765	81,132.06	33.42	0.00	0.00	81,165.48	TELSEY CAPITAL	61514
03-01-16	03-04-16	by	771.00	SKYW	830879102	SKYWEST INC	18.7770	14,477.07	7.71	0.00	0.00	14,484.78	TRADE MANAGE CAPITAL	4011
03-02-16	03-07-16	by	769.00	SKYW	830879102	SKYWEST INC	19.0420	14,643.30	7.69	0.00	0.00	14,650.99	TRADE MANAGE CAPITAL	4011
03-04-16	03-09-16	by	3,227.00	ISIL	46069S109	INTERSIL CORP CL A	13.7530	44,380.93	32.27	0.00	0.00	44,413.20	BREAN CAPITAL LLC	443
03-04-16	03-09-16	by	1,373.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	19.2390	26,415.15	13.73	0.00	0.00	26,428.88	PENSERRA	63108
03-04-16	03-09-16	by	3,168.00	NCR	62886E108	NCR CORP NEW	25.7200	81,480.96	31.68	0.00	0.00	81,512.64	WEDBUSH	103
03-07-16	03-10-16	by	11,289.00	CPE	13123X102	CALLON PETE CO DEL	7.6306	86,141.84	112.89	0.00	0.00	86,254.73	GLOBAL HUNTER	161
03-07-16	03-10-16	by	6,780.00	KS	48562P103	KAPSTONE PAPER & PACKAGING CORP	12.1687	82,503.79	67.80	0.00	0.00	82,571.59	PENSERRA	63108
03-07-16	03-10-16	by	1,739.00	NSA	637870106	NATIONAL STORAGE AFFILIATES TRUST	19.3581	33,663.74	17.39	0.00	0.00	33,681.13	PENSERRA	63108
03-07-16	03-10-16	by	2,718.00	NCR	62886E108	NCR CORP NEW	25.5907	69,555.52	27.18	0.00	0.00	69,582.70	PENSERRA	63108
03-08-16	03-11-16	by	600.00	NCR	62886E108	NCR CORP NEW	25.3612	15,216.72	6.00	0.00	0.00	15,222.72	PENSERRA	63108
03-18-16	03-23-16	by	3,345.00	CPE	13123X102	CALLON PETE CO DEL	8.6005	28,768.67	33.45	0.00	0.00	28,802.12	PENSERRA	63108
03-18-16	03-23-16	by	3,024.00	ISIL	46069S109	INTERSIL CORP CL A	13.7335	41,530.10	30.24	0.00	0.00	41,560.34	PENSERRA	63108
03-18-16	03-23-16	by	1,614.00	RRC	75281A109	RANGE RES CORP	33.9511	54,797.08	16.14	0.00	0.00	54,813.22	PENSERRA	63108
03-28-16	03-31-16	by	68.00	NTK	656559309	NORTEK, INC.	46.7374	3,178.14	0.68	0.00	0.00	3,178.82	PENSERRA	63108
03-29-16	04-01-16	by	146.00	NTK	656559309	NORTEK, INC.	47.2504	6,898.56	1.46	0.00	0.00	6,900.02	PENSERRA	63108
03-30-16	04-04-16	by	1,573.00	NTK	656559309	NORTEK, INC.	48.0692	75,612.85	15.73	0.00	0.00	75,628.58	PENSERRA	63108
									455.46	0.00	0.00	760,851.94		
									455.46	0.00	0.00			
SALES														
03-02-16	03-02-16	sl	0.50	YDKN	984305102	YADKIN FINANCIAL CORPORATION						0.00	?	?
03-04-16	03-09-16	sl	3,133.00	ARRS	G0551A103	ARRIS INTERNATIONAL PLC	23.3391	73,121.40	31.33	0.00	1.60	73,088.47	WEDBUSH	103
03-04-16	03-09-16	sl	10,169.00	ATML	049513104	ATMEL CORP	8.1059	82,428.90	101.69	0.00	1.80	82,325.41	BREAN CAPITAL LLC	443
03-07-16	03-10-16	sl	14,199.00	ATML	049513104	ATMEL CORP	8.1025	115,047.40	141.99	0.00	2.51	114,902.90	BREAN CAPITAL LLC	443
03-18-16	03-23-16	sl	5,475.00	DK	246647101	DELEK US HOLDINGS INC.	15.7644	86,310.09	54.75	0.00	1.89	86,253.45	PENSERRA	63108
03-28-16	03-31-16	sl	164.00	MEI	591520200	METHODE ELECTRS INC	27.3012	4,477.40	1.64	0.00	0.10	4,475.66	PENSERRA	63108
03-29-16	04-01-16	sl	1,962.00	MEI	591520200	METHODE ELECTRS INC	27.5888	54,129.23	19.62	0.00	1.19	54,108.42	PENSERRA	63108
									351.02	0.00	9.09	415,154.31		
									351.02	0.00	9.09			
									806.48	0.00	9.09	-345,697.63		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

March 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 03-31-16
Portfolio	7.22	0.60	0.60	-6.57	1.67	10.72	-	13.01	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

March 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 03-31-16
Portfolio	7.22	0.60	0.60	-6.95	1.18	10.17	-	12.47	?