

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 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	10.51	153,803.34	0.9	0.0
6,942.00	CARRIZO OIL & GAS	24.32	168,799.68	35.37	245,538.54	1.4	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	62.79	219,011.52	1.3	0.0
4,982.00	RANGE RES CORP	26.84	133,695.77	44.11	219,756.02	1.3	0.4
			546,990.63		838,109.42	4.8	0.1
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	111.60	94,078.80	0.5	0.8
6,754.00	FERRO CORP	12.91	87,224.78	12.74	86,045.96	0.5	0.0
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	94.83	164,814.54	0.9	1.1
6,780.00	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	15.89	107,734.20	0.6	2.5
3,310.00	MATERION CORP	36.37	120,374.62	28.99	95,956.90	0.6	1.0
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	67.25	265,772.00	1.5	1.2
			601,548.64		814,402.40	4.7	1.1
INDUSTRIALS							
2,835.00	ABM INDS INC	32.24	91,413.87	32.17	91,201.95	0.5	1.9
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	160.57	118,661.23	0.7	0.0
2,878.00	ASTEC INDS INC	39.82	114,604.65	48.40	139,295.20	0.8	0.0
18,555.00	CBIZ INC	9.03	167,459.93	10.18	188,889.90	1.1	0.0
2,582.00	CURTISS WRIGHT CORP	67.23	173,583.08	76.58	197,729.56	1.1	0.5
4,031.00	DELUXE CORP	56.72	228,636.49	62.78	253,066.18	1.5	1.6
1,803.00	EMCOR GROUP INC	49.59	89,405.83	48.48	87,409.44	0.5	0.4
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	68.66	113,426.32	0.7	0.0
6,339.00	GIBRALTAR INDS INC	23.07	146,212.62	26.45	167,666.55	1.0	0.0
2,148.00	KADANT INC	33.21	71,338.11	47.35	101,707.80	0.6	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	25.51	156,937.52	0.9	0.0
1,787.00	NORTEK, INC.	47.96	85,707.42	47.16	84,274.92	0.5	0.0
8,743.00	SKYWEST INC	13.42	117,356.18	23.50	205,460.50	1.2	0.7
8,100.00	TETRA TECH INC NEW	26.81	217,130.22	29.40	238,140.00	1.4	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	35.63	142,876.30	0.8	2.6
2,735.00	TOPBUILD CORP	31.40	85,867.98	31.22	85,386.70	0.5	0.0
12,946.00	WABASH NATL CORP	14.16	183,278.42	14.25	184,480.50	1.1	0.0
5,214.00	WEST CORP	30.19	157,423.20	21.43	111,736.02	0.6	4.2
			2,435,511.12		2,668,346.59	15.4	0.6

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
1,805.00	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	58.57	105,718.85	0.6	1.5
2,032.00	DICKS SPORTING GOODS	37.98	77,169.06	46.34	94,162.88	0.5	1.1
1,282.00	DINEEQUITY, INC.	100.39	128,699.07	86.00	110,252.00	0.6	0.0
3,739.00	DSW INC	23.48	87,787.98	24.57	91,867.23	0.5	2.9
7,375.00	E.W. SCRIPPS	18.71	138,021.50	15.18	111,952.50	0.6	0.0
11,298.00	ENTERCOM COMM CORP CL A	11.68	132,004.12	11.34	128,119.32	0.7	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	18.18	97,390.26	0.6	0.0
3,216.00	MEREDITH CORP	41.26	132,689.80	51.31	165,012.96	1.0	3.0
8,643.00	NATIONAL CINEMEDIA	16.01	138,403.14	14.20	122,730.60	0.7	6.2
16,587.00	PENNEY J C INC	9.17	152,078.82	9.28	153,927.36	0.9	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	15.88	156,830.88	0.9	0.0
7,724.00	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	32.07	247,708.68	1.4	1.9
			1,494,427.27		1,585,673.52	9.1	1.4
CONSUMER STAPLES							
4,671.00	DEAN FOODS CO NEW	17.46	81,550.73	17.23	80,481.33	0.5	0.0
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	88.40	93,350.40	0.5	0.0
			155,464.58		173,831.73	1.0	0.0
HEALTH CARE							
10,054.00	ACETO CORP	11.42	114,769.41	22.43	225,511.22	1.3	1.0
4,086.00	ALERE, INC	43.14	176,264.80	39.00	159,354.00	0.9	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	61.10	158,982.20	0.9	0.0
5,558.00	PHARMERICA	26.84	149,175.56	23.64	131,391.12	0.8	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	5.31	68,589.27	0.4	0.0
			679,250.35		743,827.81	4.3	0.3
FINANCIALS							
7,769.00	AMERIS BANCORP	17.70	137,504.98	31.40	243,946.60	1.4	0.0
2,218.00	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	32.31	71,663.58	0.4	0.0
7,303.00	BANKFINANCIAL CORP	11.97	87,416.91	12.36	90,265.08	0.5	1.6
5,253.00	BANNER CORP	22.38	117,580.39	42.78	224,723.34	1.3	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	22.36	174,653.96	1.0	0.0
2,552.00	BROWN & BROWN INC	31.01	79,140.84	35.11	89,600.72	0.5	1.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	30.23	104,474.88	0.6	0.0
13,788.00	CENTERSTATE BANKS INC	14.35	197,874.30	16.29	224,606.52	1.3	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	18.37	365,636.48	2.1	0.4
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	16.16	131,316.16	0.8	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	10.44	104,828.04	0.6	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	18.45	147,083.40	0.8	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	8.35	181,253.45	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	21.55	165,116.10	1.0	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	58.99	105,592.10	0.6	2.3
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	12.44	84,517.36	0.5	3.2
8,107.00	PACIFIC PREMIER BANCORP	20.48	166,070.98	23.26	188,568.82	1.1	0.0
980.00	PIPER JAFFRAY COS	38.13	37,367.01	41.71	40,875.80	0.2	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	12.79	123,295.60	0.7	0.1
2,515.00	SELECTIVE INS GROUP	32.59	81,958.06	34.71	87,295.65	0.5	1.5
9,289.00	STATE BANK & TRUST	15.86	147,348.85	20.84	193,582.76	1.1	0.6
5,567.00	SYNOVUS FINL CORP	18.27	101,696.88	31.16	173,467.72	1.0	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	26.92	190,055.20	1.1	1.3
13,950.00	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	20.13	280,813.50	1.6	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	52.02	206,935.56	1.2	0.3
10,828.00	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	25.02	270,916.56	1.6	0.0
			3,127,538.69		4,265,084.94	24.6	0.4
INFORMATION TECHNOLOGY							
18,681.00	CYPRESS SEMICONDUCTOR	7.24	135,221.75	9.03	168,689.43	1.0	4.9
4,235.00	INTEGRATED DEVICE TECH	20.32	86,057.74	19.28	81,650.80	0.5	0.0
6,251.00	INTERSIL CORP CL A	13.75	85,973.54	11.69	73,074.19	0.4	4.1
4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	19.96	99,021.56	0.6	0.0
9,828.00	NCR CORP NEW	25.18	247,483.54	29.09	285,896.52	1.6	0.0
9,115.00	PHOTRONICS INC	10.12	92,255.33	10.58	96,436.70	0.6	0.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
4,203.00	PLEXUS CORP	39.03	164,041.71	41.76	175,517.28	1.0	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	25.52	170,779.84	1.0	0.0
3,607.00	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	53.09	191,495.63	1.1	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	38.55	118,541.25	0.7	0.0
2,678.00	SYNNEX CORP	32.60	87,301.12	82.57	221,122.46	1.3	0.0
4,496.00	VERIFONE	28.47	127,985.61	28.46	127,956.16	0.7	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	33.84	135,292.32	0.8	0.0
3,887.00	WEB.COM GROUP INC	22.43	87,173.30	19.99	77,701.13	0.4	0.0
			1,772,289.84		2,023,175.27	11.7	0.6
UTILITIES							
3,781.00	BLACK HILLS CORP	35.97	135,995.11	60.59	229,090.79	1.3	2.4
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	59.52	180,762.24	1.0	0.0
1,501.00	IDACORP INC	51.13	76,740.50	72.73	109,167.73	0.6	2.1
4,644.00	PNM RES INC	31.98	148,531.37	31.68	147,121.92	0.8	1.8
3,229.00	PORTLAND GENERAL	28.66	92,528.25	39.72	128,255.88	0.7	2.7
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	27.91	89,423.64	0.5	5.8
2,358.00	SPIRE, INC	44.84	105,741.65	63.96	150,817.68	0.9	0.0
			764,828.78		1,034,639.88	6.0	1.9
	COMMON STOCK Total		11,577,849.89		14,147,091.56	81.5	0.7
REITs							
APARTMENTS							
2,745.00	POST PPTYS INC	56.99	156,446.59	57.36	157,453.20	0.9	1.7
			156,446.59		157,453.20	0.9	1.7
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	74.93	366,632.49	2.1	2.2
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	48.42	96,694.74	0.6	2.6
			206,466.35		463,327.23	2.7	2.3
HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	21.09	129,851.13	0.7	7.4
			128,622.60		129,851.13	0.7	7.4

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	22.94	273,536.56	1.6	2.2
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	18.77	174,917.63	1.0	3.0
6,811.00	STAG INDUSTRIAL	23.04	156,918.53	19.96	135,947.56	0.8	6.8
			520,657.83		584,401.75	3.4	3.5
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	27.64	179,577.08	1.0	4.5
			181,499.56		179,577.08	1.0	4.5
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	67.87	319,396.22	1.8	3.8
			240,059.47		319,396.22	1.8	3.8
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	29.25	184,304.25	1.1	1.7
2,462.00	KILROY REALTY CORP	39.89	98,216.32	64.81	159,562.22	0.9	2.2
			227,568.37		343,866.47	2.0	1.9
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	19.52	169,355.52	1.0	3.9
			147,206.81		169,355.52	1.0	3.9
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	33.70	220,970.90	1.3	2.8
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	27.23	168,580.93	1.0	4.0
			312,501.15		389,551.83	2.2	3.3
	REITs Total		2,121,028.74		2,736,780.43	15.8	3.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		468,830.67		468,830.67	2.7	0.0
	DIVIDEND ACCRUAL ACCOUNT		3,975.96		3,975.96	0.0	0.0
			472,806.63		472,806.63	2.7	0.0

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
TOTAL PORTFOLIO			14,171,685.26		17,356,678.62	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	976.50	
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	30.75	
wd	DIVIDEND ACCRUAL ACCOUNT	04-01-16	04-01-16			caus	cash	1,294.44	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	1,155.42	
wd	DIVIDEND ACCRUAL ACCOUNT	04-04-16	04-04-16			caus	cash	845.06	
dv	KITE RLTY GROUP TR	04-04-16	04-13-16			caus	divacc	1,779.91	
wd	DIVIDEND ACCRUAL ACCOUNT	04-05-16	04-05-16			caus	cash	873.14	
wd	DIVIDEND ACCRUAL ACCOUNT	04-05-16	04-05-16			caus	cash	718.92	
wd	DIVIDEND ACCRUAL ACCOUNT	04-06-16	04-06-16			caus	cash	349.72	
by	TOPBUILD CORP	04-06-16	04-11-16	516.00		caus	cash	16,065.40	1
sl	IMPAX LABORATORIES INC	04-06-16	04-11-16	3,053.00	h	caus	cash	104,017.10	1
sl	AMERICAN EQTY INVT LFE	04-06-16	04-11-16	2,782.00	h	caus	cash	37,789.59	1
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	1,448.87	s	awus	client	15,531.90	1
li	BB&T CORP	04-06-16	04-06-16	464.51		awus	client	15,531.90	1
sl	BB&T CORP	04-06-16	04-06-16	0.75	s	caus	cash	0.00	1
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	3,584.11	s	awus	client	38,421.71	2
li	BB&T CORP	04-06-16	04-06-16	1,149.07		awus	client	38,421.71	2
lo	NATL PENN BANCSHARES	04-06-16	04-06-16	59.82	s	awus	client	641.23	3
li	BB&T CORP	04-06-16	04-06-16	19.18		awus	client	641.23	3
dv	PNM RES INC	04-06-16	05-13-16			caus	divacc	1,021.68	
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	949.13	h	caus	cash	12,341.63	1
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	2,347.89	h	caus	cash	30,529.85	2
sl	NATL PENN BANCSHARES	04-06-16	04-06-16	39.18	h	caus	cash	509.52	3
by	TOPBUILD CORP	04-07-16	04-12-16	1,249.00		caus	cash	39,159.02	2
sl	AMERICAN EQTY INVT LFE	04-07-16	04-12-16	650.00	h	caus	cash	8,653.07	1
dv	BANNER CORP	04-07-16	04-20-16			caus	divacc	1,103.13	
wd	DIVIDEND ACCRUAL ACCOUNT	04-08-16	04-08-16			caus	cash	1,179.44	
by	TOPBUILD CORP	04-08-16	04-13-16	970.00		caus	cash	30,643.56	3
wd	DIVIDEND ACCRUAL ACCOUNT	04-11-16	04-11-16			caus	cash	388.45	
sl	BB&T CORP	04-12-16	04-15-16	463.76	h	caus	cash	15,322.86	1
sl	BB&T CORP	04-12-16	04-15-16	1,149.07	h	caus	cash	37,966.07	2
sl	BB&T CORP	04-12-16	04-15-16	19.18	h	caus	cash	633.62	3
dv	KADANT INC	04-12-16	05-12-16			caus	divacc	408.12	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	678.00	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	861.70	
wd	DIVIDEND ACCRUAL ACCOUNT	04-13-16	04-13-16			caus	cash	1,779.91	
by	ABM INDS INC	04-13-16	04-18-16	1,087.00		caus	cash	34,872.59	2
by	INTEGRATED DEVICE TECH	04-13-16	04-18-16	4,235.00		caus	cash	86,057.74	3
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	586.00	h	caus	cash	8,046.13	5
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	500.00	h	caus	cash	6,865.30	4
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	613.00	h	caus	cash	8,416.86	2

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	1,084.00	h	caus	cash	14,883.97	3
sl	INTERVAL LEISURE GROUP, INC	04-13-16	04-18-16	4,003.00	h	caus	cash	54,963.59	1
sl	UNIFIRST CORP MASS	04-13-16	04-18-16	28.00	h	caus	cash	3,081.34	2
sl	UNIFIRST CORP MASS	04-13-16	04-18-16	366.00	h	caus	cash	40,277.45	1
sl	UNIFIRST CORP MASS	04-13-16	04-18-16	426.00	h	caus	cash	46,880.32	4
dv	SCIENCE APPLICATIONS INTERNATIONAL	04-13-16	04-29-16			caus	divacc	1,118.17	
dv	SYNNEX CORP	04-13-16	04-29-16			caus	divacc	535.60	
by	ABM INDS INC	04-14-16	04-19-16	1,023.00		caus	cash	33,010.68	3
dv	EMCOR GROUP INC	04-14-16	04-29-16			caus	divacc	144.24	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	968.70	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	335.66	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	747.80	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,639.25	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	2,593.29	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	2,468.86	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,290.15	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	1,258.07	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	788.94	
wd	DIVIDEND ACCRUAL ACCOUNT	04-15-16	04-15-16			caus	cash	3,058.90	
by	ABM INDS INC	04-15-16	04-20-16	725.00		caus	cash	23,530.60	4
wd	DIVIDEND ACCRUAL ACCOUNT	04-18-16	04-18-16			caus	cash	2,265.56	
wd	DIVIDEND ACCRUAL ACCOUNT	04-20-16	04-20-16			caus	cash	1,103.13	
by	BANKFINANCIAL CORP	04-21-16	04-26-16	7,303.00		caus	cash	87,416.91	1
sl	SYNOVUS FINL CORP	04-21-16	04-26-16	473.00	h	caus	cash	14,737.60	7
sl	SYNOVUS FINL CORP	04-21-16	04-26-16	1,478.00	h	caus	cash	46,051.11	5
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.68	a	caus	cash	1,389.08	1
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.14	a	caus	cash	277.97	2
ac	CYPRESS SEMICONDUCTOR	04-21-16	04-21-16	0.19	a	caus	cash	387.86	3
dv	KAISER ALUMINUM CORP	04-21-16	05-13-16			caus	divacc	782.10	
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	591.00	h	caus	cash	18,479.69	5
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	1,601.00	h	caus	cash	50,060.90	6
sl	SYNOVUS FINL CORP	04-22-16	04-27-16	1,077.00	h	caus	cash	33,676.19	3
dv	STAG INDUSTRIAL	04-27-16	05-16-16			caus	divacc	788.94	
by	FERRO CORP	04-28-16	05-03-16	3,557.00		caus	cash	46,409.96	7
sl	PIPER JAFFRAY COS	04-28-16	05-03-16	393.00	h	caus	cash	16,267.65	2
dv	FIDELITY SOUTHERN CORP	04-28-16	05-13-16			caus	divacc	975.12	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	608.60	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	144.24	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	1,118.17	
wd	DIVIDEND ACCRUAL ACCOUNT	04-29-16	04-29-16			caus	cash	535.60	

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 04-01-16 To 04-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	FERRO CORP	04-29-16	05-04-16	3,197.00		caus	cash	40,814.82	8
sl	PIPER JAFFRAY COS	04-29-16	05-04-16	952.00	h	caus	cash	39,153.48	2
lo	LACLEDE GROUP INC	04-29-16	04-29-16	1,639.00	s	awus	client	104,830.44	1
li	SPIRE, INC	04-29-16	04-29-16	1,639.00		awus	client	104,830.44	1
lo	LACLEDE GROUP INC	04-29-16	04-29-16	13.00	s	awus	client	831.48	2
li	SPIRE, INC	04-29-16	04-29-16	13.00		awus	client	831.48	2
lo	LACLEDE GROUP INC	04-29-16	04-29-16	13.00	s	awus	client	831.48	3
li	SPIRE, INC	04-29-16	04-29-16	13.00		awus	client	831.48	3
lo	LACLEDE GROUP INC	04-29-16	04-29-16	517.00	s	awus	client	33,067.32	4
li	SPIRE, INC	04-29-16	04-29-16	517.00		awus	client	33,067.32	4
lo	LACLEDE GROUP INC	04-29-16	04-29-16	176.00	s	awus	client	11,256.96	5
li	SPIRE, INC	04-29-16	04-29-16	176.00		awus	client	11,256.96	5
dp	Phocas Financial Management Fee	04-29-16	04-29-16			awus	client	22,442.43	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 04-01-16 To 04-30-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
--------------	--------------	-------------------	-------------------	---------------	--------

To: State Street; Fax: 617-774-0171

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

Date: 05-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
04-06-16	04-11-16	by	516.00	BLD	89055F103	TOPBUILD CORP	31.1245	16,060.24	5.16	0.00	0.00	16,065.40	PENSERRA	63108
04-07-16	04-12-16	by	1,249.00	BLD	89055F103	TOPBUILD CORP	31.3423	39,146.53	12.49	0.00	0.00	39,159.02	PENSERRA	63108
04-08-16	04-13-16	by	970.00	BLD	89055F103	TOPBUILD CORP	31.5813	30,633.86	9.70	0.00	0.00	30,643.56	PENSERRA	63108
04-13-16	04-18-16	by	1,087.00	ABM	000957100	ABM INDS INC	32.0715	34,861.72	10.87	0.00	0.00	34,872.59	TRADE MANAGE CAPITAL	4011
04-13-16	04-18-16	by	4,235.00	IDTI	458118106	INTEGRATED DEVICE TECH	20.3106	86,015.39	42.35	0.00	0.00	86,057.74	WEDBUSH	103
04-14-16	04-19-16	by	1,023.00	ABM	000957100	ABM INDS INC	32.2585	33,000.45	10.23	0.00	0.00	33,010.68	TRADE MANAGE CAPITAL	4011
04-15-16	04-20-16	by	725.00	ABM	000957100	ABM INDS INC	32.4460	23,523.35	7.25	0.00	0.00	23,530.60	TRADE MANAGE CAPITAL	4011
04-21-16	04-26-16	by	7,303.00	BFIN	06643P104	BANKFINANCIAL CORP	11.9500	87,270.85	146.06	0.00	0.00	87,416.91	HOVDE	103
04-28-16	05-03-16	by	3,557.00	FOE	315405100	FERRO CORP	13.0375	46,374.39	35.57	0.00	0.00	46,409.96	PENSERRA	63108
04-29-16	05-04-16	by	3,197.00	FOE	315405100	FERRO CORP	12.7566	40,782.85	31.97	0.00	0.00	40,814.82	PENSERRA	63108
									311.65	0.00	0.00	437,981.28		
									311.65	0.00	0.00			
SALES														
04-06-16	04-11-16	sl	2,782.00	AEL	025676206	AMERICAN EQTY INVT LFE	13.5939	37,818.23	27.82	0.00	0.82	37,789.59	PENSERRA	63108
04-06-16	04-06-16	sl	0.75	BBT	054937107	BB&T CORP						0.00	?	?
04-06-16	04-11-16	sl	3,053.00	IPXL	45256B101	IMPAX LABORATORIES INC	34.0812	104,049.90	30.53	0.00	2.27	104,017.10	TRADE MANAGE CAPITAL	4011
04-06-16	04-06-16	sl	3,336.20	NPBC	637138108	NATL PENN BANCSHARES	0.0000	0.00	0.00	0.00	0.00	43,381.00	?	?
04-07-16	04-12-16	sl	650.00	AEL	025676206	AMERICAN EQTY INVT LFE	13.3227	8,659.76	6.50	0.00	0.19	8,653.07	PENSERRA	63108
04-12-16	04-15-16	sl	1,632.00	BBT	054937107	BB&T CORP	33.0515	53,940.05	16.32	0.00	1.18	53,922.55	BREAN CAPITAL LLC	443
04-13-16	04-18-16	sl	6,786.00	IILG	46113M108	INTERVAL LEISURE GROUP, INC	13.7409	93,245.75	67.86	0.00	2.04	93,175.85	TRADE MANAGE CAPITAL	4011
04-13-16	04-18-16	sl	820.00	UNF	904708104	UNIFIRST CORP MASS	110.0601	90,249.28	8.20	0.00	1.97	90,239.11	TRADE MANAGE CAPITAL	4011
04-21-16	04-26-16	sl	1,951.00	SNV	87161C501	SYNOVUS FINL CORP	31.1684	60,809.55	19.51	0.00	1.33	60,788.71	WELLS FARGO	250
04-22-16	04-27-16	sl	3,269.00	SNV	87161C501	SYNOVUS FINL CORP	31.2792	102,251.70	32.69	0.00	2.23	102,216.78	WELLS FARGO	250
04-28-16	05-03-16	sl	393.00	PJC	724078100	PIPER JAFFRAY COS	41.4044	16,271.93	3.93	0.00	0.35	16,267.65	PENSERRA	63108
04-29-16	05-04-16	sl	952.00	PJC	724078100	PIPER JAFFRAY COS	41.1385	39,163.85	9.52	0.00	0.85	39,153.48	PENSERRA	63108
									222.88	0.00	13.23	649,604.89		
									222.88	0.00	13.23			
ADJUST CAPITAL														
04-21-16	04-21-16	ac	1.00	CY	232806109	CYPRESS SEMICONDUCTOR		2,054.91				2,054.91		
									0.00	0.00	0.00	2,054.91		
									0.00	0.00	0.00			

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 05-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 04-01-16 to 04-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
									534.53	0.00	13.23	211,623.61		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5
State Street: TAN5
April 30, 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 04-30-16
Portfolio	1.55	1.55	2.16	-0.99	3.01	11.28	-	13.14	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

April 30, 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 04-30-16
Portfolio	1.42	1.42	2.03	-1.39	2.52	10.73	-	12.58	?