

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
11,238.0000	RING ENERGY, INC.	8.10	91,003.94	8.09	90,915.42	0.5	?
4,990.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	90,484.02	16.53	82,484.70	0.5	?
			181,487.96		173,400.12	1.0	0.0
ENERGY							
14,634.0000	CALLON PETE CO DEL	7.86	115,056.85	11.39	166,681.26	0.9	0.0
6,942.0000	CARRIZO OIL & GAS	24.32	168,799.68	38.50	267,267.00	1.5	0.0
3,488.0000	PDC ENERGY	37.11	129,438.33	58.05	202,478.40	1.1	0.0
4,982.0000	RANGE RES CORP	26.84	133,695.77	42.59	212,183.38	1.2	0.4
			546,990.63		848,610.04	4.8	0.1
MATERIALS							
843.0000	ASHLAND INC	58.95	49,694.93	113.36	95,562.48	0.5	0.8
6,754.0000	FERRO CORP	12.91	87,224.78	13.83	93,407.82	0.5	0.0
1,738.0000	KAISER ALUMINUM CORP	63.16	109,770.48	85.71	148,963.98	0.8	1.2
6,780.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	15.25	103,395.00	0.6	2.6
3,310.0000	MATERION CORP	36.37	120,374.62	24.19	80,068.90	0.5	1.2
3,952.0000	SENSIENT TECH CORP	38.44	151,912.24	68.22	269,605.44	1.5	1.1
			601,548.64		791,003.62	4.5	1.2
INDUSTRIALS							
2,835.0000	ABM INDS INC	32.24	91,413.87	34.17	96,871.95	0.5	1.8
739.0000	ALLEGiant TRAVEL CO.	162.58	120,148.50	139.02	102,735.78	0.6	0.0
2,878.0000	ASTEC INDS INC	39.82	114,604.65	53.34	153,512.52	0.9	0.0
18,555.0000	CBIZ INC	9.03	167,459.93	10.56	195,940.80	1.1	0.0
2,582.0000	CURTISS WRIGHT CORP	67.23	173,583.08	83.22	214,874.04	1.2	0.4
4,031.0000	DELUXE CORP	56.72	228,636.49	65.13	262,539.03	1.5	1.5
1,803.0000	EMCOR GROUP INC	49.59	89,405.83	47.55	85,732.65	0.5	0.4
1,652.0000	ESTERLINE TECHNOLOGIES	57.52	95,015.61	67.41	111,361.32	0.6	0.0
6,339.0000	GIBRALTAR INDS INC	23.07	146,212.62	29.88	189,409.32	1.1	0.0
2,148.0000	KADANT INC	33.21	71,338.11	49.76	106,884.48	0.6	0.0
6,152.0000	MYR GROUP INC	23.81	146,502.74	24.19	148,816.88	0.8	0.0
1,787.0000	NORTEK, INC.	47.96	85,707.42	49.27	88,045.49	0.5	0.0
8,743.0000	SKYWEST INC	13.42	117,356.18	23.60	206,334.80	1.2	0.7
8,100.0000	TETRA TECH INC NEW	26.81	217,130.22	30.60	247,860.00	1.4	0.0

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4,010.0000	TIMKEN CO	36.02	144,426.27	33.25	133,332.50	0.8	2.8
5,376.0000	TOPBUILD CORP	32.93	177,019.98	36.14	194,288.64	1.1	0.0
12,946.0000	WABASH NATL CORP	14.16	183,278.42	14.18	183,574.28	1.0	0.0
5,214.0000	WEST CORP	30.19	157,423.20	21.10	110,015.40	0.6	4.3
			2,526,663.12		2,832,129.88	16.0	0.6
CONSUMER DISCRETIONARY							
1,805.0000	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	53.17	95,971.85	0.5	1.7
2,032.0000	DICKS SPORTING GOODS	37.98	77,169.06	42.90	87,172.80	0.5	1.2
1,282.0000	DINEEQUITY, INC.	100.39	128,699.07	84.06	107,764.92	0.6	0.0
7,375.0000	E.W. SCRIPPS	18.71	138,021.50	16.86	124,342.50	0.7	0.0
11,298.0000	ENTERCOM COMM CORP CL A	11.68	132,004.12	12.70	143,484.60	0.8	0.0
5,357.0000	EXPRESS, INC.	16.97	90,931.48	14.54	77,890.78	0.4	0.0
3,216.0000	MEREDITH CORP	41.26	132,689.80	49.50	159,192.00	0.9	3.1
8,643.0000	NATIONAL CINEMEDIA	16.01	138,403.14	14.60	126,187.80	0.7	6.0
16,587.0000	PENNEY J C INC	9.17	152,078.82	7.79	129,212.73	0.7	0.0
9,876.0000	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	16.61	164,040.36	0.9	0.0
7,724.0000	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	31.63	244,310.12	1.4	1.9
			1,406,639.29		1,459,570.46	8.3	1.4
CONSUMER STAPLES							
4,671.0000	DEAN FOODS CO NEW	17.46	81,550.73	18.28	85,385.88	0.5	0.0
1,056.0000	TREEHOUSE FOODS INC	69.99	73,913.85	94.70	100,003.20	0.6	0.0
			155,464.58		185,389.08	1.0	0.0
HEALTH CARE							
10,054.0000	ACETO CORP	11.42	114,769.41	22.31	224,304.74	1.3	1.0
4,086.0000	ALERE, INC	43.14	176,264.80	42.95	175,493.70	1.0	0.0
2,602.0000	PAREXEL INTL CORP	69.08	179,755.82	62.89	163,639.78	0.9	0.0
5,558.0000	PHARMERICA	26.84	149,175.56	26.57	147,676.06	0.8	0.0
12,917.0000	PROGENICS PHARMA INC	4.59	59,284.76	5.03	64,907.94	0.4	0.0
			679,250.35		776,022.22	4.4	0.3
FINANCIALS							
2,218.0000	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	32.68	72,484.24	0.4	0.0
7,303.0000	BANKFINANCIAL CORP	11.97	87,416.91	12.71	92,821.13	0.5	1.6

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5,253.0000	BANNER CORP	22.38	117,580.39	44.49	233,705.97	1.3	0.1
7,811.0000	BNC BANCORP	19.99	156,178.87	23.84	186,214.24	1.1	0.0
2,552.0000	BROWN & BROWN INC	31.01	79,140.84	36.06	92,025.12	0.5	0.9
3,456.0000	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	30.84	106,583.04	0.6	0.0
13,788.0000	CENTERSTATE BANKS INC	14.35	197,874.30	15.82	218,126.16	1.2	0.0
19,904.0000	CNO FINANCIAL INC	6.38	126,911.02	20.29	403,852.16	2.3	0.4
8,126.0000	FIDELITY SOUTHERN CORP	14.58	118,463.92	16.36	132,941.36	0.8	0.0
3,504.0000	HEARTLAND FINL USA INC	34.33	120,302.67	35.10	122,990.40	0.7	1.1
10,041.0000	HERITAGE COMMERCE CORP	6.22	62,424.28	10.76	108,041.16	0.6	0.0
7,972.0000	HERITAGE FINANCIAL CORP	13.65	108,815.30	18.26	145,568.72	0.8	0.0
21,707.0000	HERITAGE OAKS BANCORP	7.88	171,117.90	8.05	174,741.35	1.0	0.0
2,954.0000	IBERIABANK CORP	55.90	165,142.67	62.00	183,148.00	1.0	2.2
6,794.0000	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	12.51	84,992.94	0.5	3.2
8,107.0000	PACIFIC PREMIER BANCORP	20.48	166,070.98	25.00	202,675.00	1.1	0.0
17,554.0000	PARK STERLING BANK	7.49	131,508.10	7.45	130,777.30	0.7	?
13,516.0000	RADIAN GROUP INC	17.04	230,253.84	12.41	167,733.56	0.9	0.1
2,515.0000	SELECTIVE INS GROUP	32.59	81,958.06	37.15	93,432.25	0.5	1.4
9,289.0000	STATE BANK & TRUST	15.86	147,348.85	21.74	201,942.86	1.1	0.6
5,567.0000	SYNOVUS FINL CORP	18.27	101,696.88	32.17	179,090.39	1.0	0.1
7,060.0000	TRICO BANCSHARES	24.16	170,591.18	28.16	198,809.60	1.1	1.3
13,950.0000	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	20.13	280,813.50	1.6	0.0
3,978.0000	WINTRUST FINL CORP	29.46	117,196.29	53.27	211,908.06	1.2	0.3
10,828.0000	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	26.47	286,617.16	1.6	0.0
			3,173,943.70		4,312,035.67	24.4	0.4
INFORMATION TECHNOLOGY							
18,681.0000	CYPRESS SEMICONDUCTOR	7.24	135,221.75	10.63	198,579.03	1.1	4.1
4,235.0000	INTEGRATED DEVICE TECH	20.32	86,057.74	23.35	98,887.25	0.6	0.0
6,251.0000	INTERSIL CORP CL A	13.75	85,973.54	13.52	84,513.52	0.5	3.6

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4,961.0000	MENTOR GRAPHICS CORP	25.39	125,949.00	21.44	106,363.84	0.6	0.0
9,828.0000	NCR CORP NEW	25.18	247,483.54	30.88	303,488.64	1.7	0.0
9,115.0000	PHOTRONICS INC	10.12	92,255.33	9.60	87,504.00	0.5	0.0
4,203.0000	PLEXUS CORP	39.03	164,041.71	43.92	184,595.76	1.0	0.0
6,692.0000	PROGRESS SOFTWARE CORP	20.98	140,377.53	26.33	176,200.36	1.0	0.0
3,607.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	54.57	196,833.99	1.1	0.0
3,075.0000	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	44.45	136,683.75	0.8	0.0
4,496.0000	VERIFONE	28.47	127,985.61	26.40	118,694.40	0.7	0.0
3,998.0000	VERINT SYS INC	31.69	126,706.15	32.99	131,894.02	0.7	0.0
3,887.0000	WEB.COM GROUP INC	22.43	87,173.30	16.97	65,962.39	0.4	0.0
			1,684,988.72		1,890,200.95	10.7	0.6
UTILITIES							
3,781.0000	BLACK HILLS CORP	35.97	135,995.11	60.54	228,901.74	1.3	2.4
3,037.0000	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	57.69	175,204.53	1.0	0.0
1,501.0000	IDACORP INC	51.13	76,740.50	73.21	109,888.21	0.6	2.1
4,644.0000	PNM RES INC	31.98	148,531.37	32.84	152,508.96	0.9	1.8
3,229.0000	PORTLAND GENERAL	28.66	92,528.25	41.18	132,970.22	0.8	2.6
3,204.0000	SOUTH JERSEY INDS INC	28.15	90,191.48	28.89	92,563.56	0.5	5.6
2,358.0000	SPIRE, INC	44.84	105,741.65	63.58	149,921.64	0.8	0.0
			764,828.78		1,041,958.86	5.9	1.8
	COMMON STOCK Total		11,721,805.77		14,310,320.90	80.9	0.7
REITs							
FINANCIALS							
240.00	SERITAGE GROWTH PROPERTIES	46.15	11,074.85	46.21	11,090.40	0.1	0.0
			11,074.85		11,090.40	0.1	0.0
APARTMENTS							
2,745.00	POST PPTYS INC	56.99	156,446.59	60.57	166,264.65	0.9	1.7
			156,446.59		166,264.65	0.9	1.7
DIVERSIFIED							
4.893.00	CORESITE REALTY CORP	24.14	118,100.70	75.85	371,134.05	2.1	2.2

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1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	51.67	103,184.99	0.6	2.5
			206,466.35		474,319.04	2.7	2.3
HEALTH CARE							
10,227.00	SABRA HEALTH CARE REIT	21.61	221,007.40	20.94	214,153.38	1.2	7.4
			221,007.40		214,153.38	1.2	7.4
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	24.76	295,238.24	1.7	2.1
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	19.90	185,448.10	1.0	2.8
2,632.00	STAG INDUSTRIAL	22.72	59,806.70	21.35	56,193.20	0.3	6.3
			423,546.00		536,879.54	3.0	2.8
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	25.22	163,854.34	0.9	4.9
			181,499.56		163,854.34	0.9	4.9
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	69.83	328,619.98	1.9	3.7
			240,059.47		328,619.98	1.9	3.7
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	28.11	177,121.11	1.0	1.8
2,462.00	KILROY REALTY CORP	39.89	98,216.32	63.15	155,475.30	0.9	2.2
			227,568.37		332,596.41	1.9	2.0
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	20.85	180,894.60	1.0	3.6
			147,206.81		180,894.60	1.0	3.6
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	33.90	222,282.30	1.3	2.8
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	26.87	166,352.17	0.9	4.1
			312,501.15		388,634.47	2.2	3.4
	REITs Total		2,127,376.55		2,797,306.81	15.8	3.2

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		558,070.11		558,070.11	3.2	0.0
	DIVIDEND ACCRUAL ACCOUNT		13,367.58		13,367.58	0.1	0.0
			571,437.69		571,437.69	3.2	0.0
TOTAL PORTFOLIO			14,420,620.01		17,679,065.40	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-02-16	05-05-16	3,423.0000		caus	cash	62,218.16	1
by	HEARTLAND FINL USA INC	05-02-16	05-05-16	531.0000		caus	cash	18,011.04	1
by	IBERIABANK CORP	05-02-16	05-05-16	699.0000		caus	cash	41,401.98	6
by	RADIAN GROUP INC	05-02-16	05-05-16	3,876.0000		caus	cash	49,781.02	6
sl	SYNNEX CORP	05-02-16	05-05-16	151.0000	h	caus	cash	12,201.15	4
sl	SYNNEX CORP	05-02-16	05-05-16	1,113.0000	h	caus	cash	89,933.00	1
sl	PIPER JAFFRAY COS	05-02-16	05-05-16	725.0000	h	caus	cash	29,264.71	2
sl	AMERIS BANCORP	05-02-16	05-05-16	344.0000	h	caus	cash	10,784.78	4
sl	AMERIS BANCORP	05-02-16	05-05-16	1,182.0000	h	caus	cash	37,057.01	3
sl	AMERIS BANCORP	05-02-16	05-05-16	451.0000	h	caus	cash	14,139.35	2
in	CASH ACCOUNT	05-02-16	05-02-16			caus	cash	155.09	
by	VASCO DATA SECURITY INTERNATIONAL, INC	05-03-16	05-06-16	1,567.0000		caus	cash	28,265.86	2
sl	PIPER JAFFRAY COS	05-03-16	05-06-16	255.0000	h	caus	cash	10,040.28	2
sl	AMERIS BANCORP	05-03-16	05-06-16	1,142.0000	h	caus	cash	35,179.45	2
sl	SYNNEX CORP	05-03-16	05-06-16	609.0000	h	caus	cash	48,148.38	1
by	IBERIABANK CORP	05-03-16	05-06-16	465.0000		caus	cash	27,059.69	7
by	HEARTLAND FINL USA INC	05-03-16	05-06-16	872.0000		caus	cash	29,713.48	2
dv	HERITAGE FINANCIAL CORP	05-03-16	05-19-16			caus	divacc	956.64	
dv	IDACORP INC	05-03-16	05-31-16			caus	divacc	765.51	
by	HEARTLAND FINL USA INC	05-04-16	05-09-16	829.0000		caus	cash	28,303.55	3
by	SABRA HEALTH CARE REIT	05-04-16	05-09-16	478.00		caus	cash	10,952.80	13
sl	AMERIS BANCORP	05-04-16	05-09-16	771.0000	h	caus	cash	23,615.13	2
sl	AMERIS BANCORP	05-04-16	05-09-16	183.0000	h	caus	cash	5,605.15	1
sl	STAG INDUSTRIAL	05-04-16	05-09-16	950.00	h	caus	cash	19,490.34	1
sl	STAG INDUSTRIAL	05-04-16	05-09-16	653.00	h	caus	cash	13,397.05	5
sl	SYNNEX CORP	05-04-16	05-09-16	805.0000	h	caus	cash	63,408.54	1
dv	SENSIENT TECH CORP	05-04-16	06-01-16			caus	divacc	1,067.04	
by	SABRA HEALTH CARE REIT	05-05-16	05-10-16	2,839.00		caus	cash	64,498.39	14
by	HEARTLAND FINL USA INC	05-05-16	05-10-16	364.0000		caus	cash	12,481.52	4
sl	AMERIS BANCORP	05-05-16	05-10-16	3,696.0000	h	caus	cash	113,779.24	1
sl	STAG INDUSTRIAL	05-05-16	05-10-16	664.00	h	caus	cash	13,729.56	5
sl	STAG INDUSTRIAL	05-05-16	05-10-16	228.00	h	caus	cash	4,714.37	4
dv	BROWN & BROWN INC	05-05-16	05-18-16			caus	divacc	312.62	
dv	SILICON MOTION TECHNOLOGY CORP	05-05-16	05-19-16			caus	divacc	453.56	
by	SABRA HEALTH CARE REIT	05-06-16	05-11-16	753.00		caus	cash	16,933.61	15
dv	HERITAGE COMMERCE CORP	05-06-16	05-25-16			caus	divacc	903.69	
dv	ASTEC INDS INC	05-09-16	05-27-16			caus	divacc	287.80	
dv	BANKFINANCIAL CORP	05-09-16	05-27-16			caus	divacc	365.15	

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TRANSACTION SUMMARY
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From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	CAPITAL BANK FINANCIAL CORP	05-09-16	05-25-16			caus	divacc	345.60	
dv	RUTH'S HOSPITALITY GROUP, INC.	05-10-16	05-26-16			caus	divacc	691.32	
dv	WINTRUST FINL CORP	05-10-16	05-26-16			caus	divacc	477.36	
dv	YADKIN FINANCIAL CORPORATION	05-10-16	05-19-16			caus	divacc	1,082.80	
by	TOPBUILD CORP	05-11-16	05-16-16	2,641.0000		caus	cash	91,152.00	4
dv	BNC BANCORP	05-11-16	05-27-16			caus	divacc	390.55	
dv	TETRA TECH INC NEW	05-11-16	05-27-16			caus	divacc	729.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-12-16	05-12-16			caus	cash	408.12	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	05-12-16	05-20-16			caus	divacc	679.40	
dv	SELECTIVE INS GROUP	05-12-16	06-01-16			caus	divacc	377.25	
dv	WEST CORP	05-12-16	05-26-16			caus	divacc	1,173.15	
dv	SABRA HEALTH CARE REIT	05-12-16	05-31-16			caus	divacc	4,295.34	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	1,021.68	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	782.10	
wd	DIVIDEND ACCRUAL ACCOUNT	05-13-16	05-13-16			caus	cash	975.12	
dv	ARTISAN PARTNERS ASSET MGMT	05-13-16	05-31-16			caus	divacc	1,330.80	
dv	INTERSIL CORP CL A	05-13-16	05-27-16			caus	divacc	750.12	
wd	DIVIDEND ACCRUAL ACCOUNT	05-16-16	05-16-16			caus	cash	788.94	
dv	BLACK HILLS CORP	05-16-16	06-01-16			caus	divacc	1,588.02	
dv	HERITAGE OAKS BANCORP	05-16-16	05-31-16			caus	divacc	1,302.42	
dv	MATERION CORP	05-16-16	06-01-16			caus	divacc	314.45	
dv	COLUMBIA SPORTSWEAR CO	05-17-16	06-02-16			caus	divacc	306.85	
dv	NATIONAL CINEMEDIA	05-17-16	06-02-16			caus	divacc	1,901.46	
wd	DIVIDEND ACCRUAL ACCOUNT	05-18-16	05-18-16			caus	cash	312.62	
dv	ALLEGiant TRAVEL CO.	05-18-16	06-03-16			caus	divacc	517.30	
dv	HEARTLAND FINL USA INC	05-18-16	06-03-16			caus	divacc	259.60	
dv	TIMKEN CO	05-18-16	06-02-16			caus	divacc	1,042.60	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	956.64	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	453.56	
wd	DIVIDEND ACCRUAL ACCOUNT	05-19-16	05-19-16			caus	cash	1,082.80	
dv	DEAN FOODS CO NEW	05-19-16	06-02-16			caus	divacc	420.39	
dv	DELUXE CORP	05-19-16	06-06-16			caus	divacc	1,209.30	
dv	RADIAN GROUP INC	05-19-16	06-06-16			caus	divacc	33.79	
wd	DIVIDEND ACCRUAL ACCOUNT	05-20-16	05-20-16			caus	cash	679.40	
by	PARK STERLING BANK	05-20-16	05-25-16	1,671.0000		caus	cash	12,311.43	8
sl	HOMESTREET INC	05-20-16	05-25-16	914.0000	h	caus	cash	18,377.75	8
sl	HOMESTREET INC	05-20-16	05-25-16	89.0000	h	caus	cash	1,789.52	7

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 05-01-16 To 05-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	PARK STERLING BANK	05-23-16	05-26-16	10,087.0000		caus	cash	75,341.82	9
sl	HOMESTREET INC	05-23-16	05-26-16	941.0000	h	caus	cash	18,722.76	7
sl	HOMESTREET INC	05-23-16	05-26-16	1,179.0000	h	caus	cash	23,458.17	6
sl	HOMESTREET INC	05-23-16	05-26-16	1,278.0000	h	caus	cash	25,427.93	5
sl	DSW INC	05-23-16	05-26-16	3,739.0000	h	caus	cash	80,725.87	3
dv	ENTERCOM COMM CORP CL A	05-23-16	06-15-16			caus	divacc	847.35	
sl	HOMESTREET INC	05-24-16	05-27-16	2,418.0000	h	caus	cash	48,128.27	5
sl	HOMESTREET INC	05-24-16	05-27-16	843.0000	h	caus	cash	16,779.21	4
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	345.60	
wd	DIVIDEND ACCRUAL ACCOUNT	05-25-16	05-25-16			caus	cash	903.69	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	691.32	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	1,173.15	
wd	DIVIDEND ACCRUAL ACCOUNT	05-26-16	05-26-16			caus	cash	477.36	
by	HEARTLAND FINL USA INC	05-26-16	06-01-16	320.0000		caus	cash	11,180.29	5
by	RING ENERGY, INC.	05-26-16	06-01-16	4,054.0000		caus	cash	32,873.89	1
by	PARK STERLING BANK	05-26-16	06-01-16	5,796.0000		caus	cash	43,854.85	10
dv	MEREDITH CORP	05-26-16	06-15-16			caus	divacc	1,591.92	
dv	STAG INDUSTRIAL	05-26-16	06-15-16			caus	divacc	499.94	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	287.80	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	365.15	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	390.55	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	729.00	
wd	DIVIDEND ACCRUAL ACCOUNT	05-27-16	05-27-16			caus	cash	750.12	
by	RING ENERGY, INC.	05-27-16	06-02-16	7,184.0000		caus	cash	58,130.05	2
by	HEARTLAND FINL USA INC	05-27-16	06-02-16	313.0000		caus	cash	10,965.05	6
dv	SINCLAIR BROADCAST GRP CL A	05-27-16	06-15-16			caus	divacc	1,390.32	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	765.51	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	4,295.34	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	1,330.80	
wd	DIVIDEND ACCRUAL ACCOUNT	05-31-16	05-31-16			caus	cash	1,302.42	
by	HEARTLAND FINL USA INC	05-31-16	06-03-16	275.0000		caus	cash	9,647.74	7
by	SERITAGE GROWTH PROPERTIES	05-31-16	06-03-16	240.00		caus	cash	11,074.85	1
sl	STAG INDUSTRIAL	05-31-16	06-03-16	535.00	h	caus	cash	11,424.94	4
sl	STAG INDUSTRIAL	05-31-16	06-03-16	1,149.00	h	caus	cash	24,536.94	2

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 05-01-16 To 05-31-16

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: 06-02-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
05-02-16	05-05-16	by	531.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	33.8991	18,000.42	10.62	0.00	0.00	18,011.04	HOVDE	103
05-02-16	05-05-16	by	699.0000	IBKC	450828108	IBERIABANK CORP	59.2103	41,388.00	13.98	0.00	0.00	41,401.98	HOVDE	103
05-02-16	05-05-16	by	3,876.0000	RDN	750236101	RADIAN GROUP INC	12.8334	49,742.26	38.76	0.00	0.00	49,781.02	PENSERRA	63108
05-02-16	05-05-16	by	3,423.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.1665	62,183.93	34.23	0.00	0.00	62,218.16	BREAN CAPITAL LLC	443
05-03-16	05-06-16	by	872.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.0551	29,696.04	17.44	0.00	0.00	29,713.48	HOVDE	103
05-03-16	05-06-16	by	465.0000	IBKC	450828108	IBERIABANK CORP	58.1729	27,050.39	9.30	0.00	0.00	27,059.69	HOVDE	103
05-03-16	05-06-16	by	1,567.0000	VDSI	92230Y104	VASCO DATA SECURITY INTERNATIONAL, INC	18.0282	28,250.19	15.67	0.00	0.00	28,265.86	BREAN CAPITAL LLC	443
05-04-16	05-09-16	by	829.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.1218	28,286.97	16.58	0.00	0.00	28,303.55	HOVDE	103
05-04-16	05-09-16	by	478.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.9038	10,948.02	4.78	0.00	0.00	10,952.80	PENSERRA	63108
05-05-16	05-10-16	by	364.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.2699	12,474.24	7.28	0.00	0.00	12,481.52	HOVDE	103
05-05-16	05-10-16	by	2,839.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.7087	64,470.00	28.39	0.00	0.00	64,498.39	PENSERRA	63108
05-06-16	05-11-16	by	753.00	SBRA	78573L106	SABRA HEALTH CARE REIT	22.4782	16,926.08	7.53	0.00	0.00	16,933.61	PENSERRA	63108
05-11-16	05-16-16	by	2,641.0000	BLD	89055F103	TOPBUILD CORP	34.5042	91,125.59	26.41	0.00	0.00	91,152.00	PENSERRA	63108
05-20-16	05-25-16	by	1,671.0000	PSTB	70086Y105	PARK STERLING BANK	7.3477	12,278.01	33.42	0.00	0.00	12,311.43	FIG PARTNERS	141
05-23-16	05-26-16	by	10,087.0000	PSTB	70086Y105	PARK STERLING BANK	7.4492	75,140.08	201.74	0.00	0.00	75,341.82	FIG PARTNERS	141
05-26-16	06-01-16	by	320.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	34.9184	11,173.89	6.40	0.00	0.00	11,180.29	FIG PARTNERS	141
05-26-16	06-01-16	by	5,796.0000	PSTB	70086Y105	PARK STERLING BANK	7.5464	43,738.93	115.92	0.00	0.00	43,854.85	HOVDE	103
05-26-16	06-01-16	by	4,054.0000	REI	76680V108	RING ENERGY, INC.	8.0990	32,833.35	40.54	0.00	0.00	32,873.89	GLOBAL HUNTER	161
05-27-16	06-02-16	by	313.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0121	10,958.79	6.26	0.00	0.00	10,965.05	FIG PARTNERS	141
05-27-16	06-02-16	by	7,184.0000	REI	76680V108	RING ENERGY, INC.	8.0816	58,058.21	71.84	0.00	0.00	58,130.05	GLOBAL HUNTER	161
05-31-16	06-03-16	by	275.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.0627	9,642.24	5.50	0.00	0.00	9,647.74	FIG PARTNERS	141
05-31-16	06-03-16	by	240.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.1352	11,072.45	2.40	0.00	0.00	11,074.85	PENSERRA	63108
									714.99	0.00	0.00	746,153.07		
									714.99	0.00	0.00			
SALES														
05-02-16	05-05-16	sl	1,977.0000	ABCB	03076K108	AMERIS BANCORP	31.3718	62,022.04	39.54	0.00	1.36	61,981.14	HOVDE	103
05-02-16	05-05-16	sl	725.0000	PJC	724078100	PIPER JAFFRAY COS	40.3760	29,272.60	7.25	0.00	0.64	29,264.71	PENSERRA	63108
05-02-16	05-05-16	sl	1,264.0000	SNX	87162W100	SYNNEX CORP	80.8141	102,149.02	12.64	0.00	2.23	102,134.15	BREAN CAPITAL LLC	443
05-03-16	05-06-16	sl	1,142.0000	ABCB	03076K108	AMERIS BANCORP	30.8258	35,203.06	22.84	0.00	0.77	35,179.45	HOVDE	103
05-03-16	05-06-16	sl	255.0000	PJC	724078100	PIPER JAFFRAY COS	39.3845	10,043.05	2.55	0.00	0.22	10,040.28	PENSERRA	63108
05-03-16	05-06-16	sl	609.0000	SNX	87162W100	SYNNEX CORP	79.0731	48,155.52	6.09	0.00	1.05	48,148.38	BREAN CAPITAL LLC	443
05-04-16	05-09-16	sl	954.0000	ABCB	03076K108	AMERIS BANCORP	30.6499	29,240.00	19.08	0.00	0.64	29,220.28	HOVDE	103
05-04-16	05-09-16	sl	1,603.00	STAG	85254J102	STAG INDUSTRIAL	20.5266	32,904.14	16.03	0.00	0.72	32,887.39	PENSERRA	63108
05-04-16	05-09-16	sl	805.0000	SNX	87162W100	SYNNEX CORP	78.7801	63,417.98	8.05	0.00	1.39	63,408.54	BREAN CAPITAL LLC	443
05-05-16	05-10-16	sl	3,696.0000	ABCB	03076K108	AMERIS BANCORP	30.8051	113,855.65	73.92	0.00	2.49	113,779.24	HOVDE	103
05-05-16	05-10-16	sl	892.00	STAG	85254J102	STAG INDUSTRIAL	20.6875	18,453.25	8.92	0.00	0.40	18,443.93	PENSERRA	63108
05-20-16	05-25-16	sl	1,003.0000	HMST	43785V102	HOMESTREET INC	20.1274	20,187.78	20.06	0.00	0.45	20,167.27	HOVDE	103

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

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

Date: 06-02-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 05-01-16 to 05-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
05-23-16	05-26-16	sl	3,739.0000	DSW	23334L102	DSW INC	21.6007	80,765.02	37.39	0.00	1.76	80,725.87	PENSERRA	63108
05-23-16	05-26-16	sl	3,398.0000	HMST	43785V102	HOMESTREET INC	19.9171	67,678.30	67.96	0.00	1.48	67,608.86	HOVDE	103
05-24-16	05-27-16	sl	3,261.0000	HMST	43785V102	HOMESTREET INC	19.9246	64,974.12	65.22	0.00	1.42	64,907.48	HOVDE	103
05-31-16	06-03-16	sl	1,684.00	STAG	85254J102	STAG INDUSTRIAL	21.3655	35,979.50	16.84	0.00	0.78	35,961.88	PENSERRA	63108
									424.38	0.00	17.80	813,858.85		
									424.38	0.00	17.80			
									1,139.37	0.00	17.80	67,705.78		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Teacher Retirement System of Texas / TAN5
State Street: TAN5
May 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 05-31-16
Portfolio	1.82	3.40	4.03	-0.65	3.55	11.07	-	13.34	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

May 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 05-31-16
Portfolio	1.82	3.27	3.89	-1.05	3.06	10.53	-	12.79	?