

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
14,634.0000	CALLON PETE CO DEL	7.86	115,056.85	11.23	164,339.82	0.9	0.0
6,942.0000	CARRIZO OIL & GAS	24.32	168,799.68	35.85	248,870.70	1.4	0.0
3,488.0000	PDC ENERGY	37.11	129,438.33	57.61	200,943.68	1.1	0.0
4,982.0000	RANGE RES CORP	26.84	133,695.77	43.14	214,923.48	1.2	0.4
20,111.0000	RING ENERGY, INC.	8.67	174,417.63	8.82	177,379.02	1.0	0.0
			721,408.26		1,006,456.70	5.7	0.1
MATERIALS							
843.0000	ASHLAND INC	58.95	49,694.93	114.77	96,751.11	0.5	0.8
6,754.0000	FERRO CORP	12.91	87,224.78	13.38	90,368.52	0.5	0.0
1,738.0000	KAISER ALUMINUM CORP	63.16	109,770.48	90.41	157,132.58	0.9	1.1
6,780.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	13.01	88,207.80	0.5	3.1
3,310.0000	MATERION CORP	36.37	120,374.62	24.76	81,955.60	0.5	1.2
3,952.0000	SENSIENT TECH CORP	38.44	151,912.24	71.04	280,750.08	1.6	1.1
			601,548.64		795,165.69	4.5	1.2
INDUSTRIALS							
2,835.0000	ABM INDS INC	32.24	91,413.87	36.48	103,420.80	0.6	1.6
739.0000	ALLEGiant TRAVEL CO.	162.58	120,148.50	151.50	111,958.50	0.6	0.0
2,878.0000	ASTEC INDS INC	39.82	114,604.65	56.15	161,599.70	0.9	0.0
18,555.0000	CBIZ INC	9.03	167,459.93	10.41	193,157.55	1.1	0.0
2,582.0000	CURTISS WRIGHT CORP	67.23	173,583.08	84.25	217,533.50	1.2	0.4
4,031.0000	DELUXE CORP	56.72	228,636.49	66.37	267,537.47	1.5	1.5
1,803.0000	EMCOR GROUP INC	49.59	89,405.83	49.26	88,815.78	0.5	0.4
1,652.0000	ESTERLINE TECHNOLOGIES	57.52	95,015.61	62.04	102,490.08	0.6	0.0
6,339.0000	GIBRALTAR INDS INC	23.07	146,212.62	31.57	200,122.23	1.1	0.0
2,148.0000	KADANT INC	33.21	71,338.11	51.51	110,643.48	0.6	0.0
6,152.0000	MYR GROUP INC	23.81	146,502.74	24.08	148,140.16	0.8	0.0
1,787.0000	NORTEK, INC.	47.96	85,707.42	59.31	105,986.97	0.6	0.0
2,285.0000	ON ASSIGNMENT INC	38.19	87,266.84	36.95	84,430.75	0.5	0.0
8,743.0000	SKYWEST INC	13.42	117,356.18	26.46	231,339.78	1.3	0.6
8,100.0000	TETRA TECH INC NEW	26.81	217,130.22	30.75	249,034.50	1.4	0.0
4,010.0000	TIMKEN CO	36.02	144,426.27	30.66	122,946.60	0.7	3.0
12,946.0000	WABASH NATL CORP	14.16	183,278.42	12.70	164,414.20	0.9	0.0
			2,279,486.78		2,663,572.05	15.0	0.5

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CONSUMER DISCRETIONARY							
1,805.0000	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	57.54	103,859.70	0.6	1.5
2,032.0000	DICKS SPORTING GOODS	37.98	77,169.06	45.06	91,561.92	0.5	1.1
7,375.0000	E.W. SCRIPPS	18.71	138,021.50	15.84	116,820.00	0.7	0.0
11,298.0000	ENTERCOM COMM CORP CL A	11.68	132,004.12	13.57	153,313.86	0.9	0.0
5,357.0000	EXPRESS, INC.	16.97	90,931.48	14.51	77,730.07	0.4	0.0
3,216.0000	MEREDITH CORP	41.26	132,689.80	51.91	166,942.56	0.9	2.9
8,643.0000	NATIONAL CINEMEDIA	16.01	138,403.14	15.48	133,793.64	0.8	5.7
16,587.0000	PENNEY J C INC	9.17	152,078.82	8.88	147,292.56	0.8	0.0
9,876.0000	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	15.95	157,522.20	0.9	0.0
7,724.0000	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	29.86	230,638.64	1.3	2.0
5,376.0000	TOPBUILD CORP	32.93	177,019.98	36.20	194,611.20	1.1	0.0
			1,454,960.20		1,574,086.35	8.9	1.3
CONSUMER STAPLES							
4,671.0000	DEAN FOODS CO NEW	17.46	81,550.73	18.09	84,498.39	0.5	0.0
1,056.0000	TREEHOUSE FOODS INC	69.99	73,913.85	102.65	108,398.40	0.6	0.0
			155,464.58		192,896.79	1.1	0.0
HEALTH CARE							
10,054.0000	ACETO CORP	11.42	114,769.41	21.89	220,082.06	1.2	1.0
4,086.0000	ALERE, INC	43.14	176,264.80	41.68	170,304.48	1.0	0.0
2,602.0000	PAREXEL INTL CORP	69.08	179,755.82	62.88	163,613.76	0.9	0.0
5,558.0000	PHARMERICA	26.84	149,175.56	24.66	137,060.28	0.8	0.0
12,917.0000	PROGENICS PHARMA INC	4.59	59,284.76	4.22	54,509.74	0.3	0.0
			679,250.35		745,570.32	4.2	0.3
FINANCIALS							
2,218.0000	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	27.68	61,394.24	0.3	0.0
7,303.0000	BANKFINANCIAL CORP	11.97	87,416.91	11.99	87,562.97	0.5	1.7
5,253.0000	BANNER CORP	22.38	117,580.39	42.54	223,462.62	1.3	0.1
7,811.0000	BNC BANCORP	19.99	156,178.87	22.71	177,387.81	1.0	0.0
2,552.0000	BROWN & BROWN INC	31.01	79,140.84	37.47	95,623.44	0.5	0.9
2,999.0000	BRYN MAWR BK CORP	30.11	90,293.08	29.20	87,570.80	0.5	2.2
3,456.0000	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	28.80	99,532.80	0.6	0.0

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13,788.0000	CENTERSTATE BANKS INC	14.35	197,874.30	15.75	217,161.00	1.2	0.0
19,904.0000	CNO FINANCIAL INC	6.38	126,911.02	17.46	347,523.84	2.0	0.5
8,126.0000	FIDELITY SOUTHERN CORP	14.58	118,463.92	15.67	127,334.42	0.7	0.0
5,057.0000	HEARTLAND FINL USA INC	34.70	175,462.05	35.29	178,461.53	1.0	1.1
10,041.0000	HERITAGE COMMERCE CORP	6.22	62,424.28	10.53	105,731.73	0.6	0.0
7,972.0000	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.58	140,147.76	0.8	0.0
21,707.0000	HERITAGE OAKS BANCORP	7.88	171,117.90	7.94	172,353.58	1.0	0.0
2,954.0000	IBERIABANK CORP	55.90	165,142.67	59.73	176,442.42	1.0	2.3
6,794.0000	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	10.21	69,366.74	0.4	3.9
8,107.0000	PACIFIC PREMIER BANCORP	20.48	166,070.98	24.00	194,568.00	1.1	0.0
17,554.0000	PARK STERLING BANK	7.49	131,508.10	7.09	124,457.86	0.7	1.7
13,516.0000	RADIANT GROUP INC	17.04	230,253.84	10.42	140,836.72	0.8	0.1
2,515.0000	SELECTIVE INS GROUP	32.59	81,958.06	38.21	96,098.15	0.5	1.4
9,289.0000	STATE BANK & TRUST	15.86	147,348.85	20.36	189,124.04	1.1	0.6
5,567.0000	SYNOVUS FINL CORP	18.27	101,696.88	28.99	161,387.33	0.9	0.1
4,016.0000	TOWNE BANK	22.56	90,620.12	21.65	86,946.40	0.5	2.4
7,060.0000	TRICO BANCSHARES	24.16	170,591.18	27.60	194,856.00	1.1	1.3
13,950.0000	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	18.29	255,145.50	1.4	0.0
3,978.0000	WINTRUST FINL CORP	29.46	117,196.29	51.00	202,878.00	1.1	0.4
10,828.0000	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	25.09	271,674.52	1.5	0.0
			3,410,016.28		4,285,030.22	24.2	0.6
INFORMATION TECHNOLOGY							
18,681.0000	CYPRESS SEMICONDUCTOR	7.24	135,221.75	10.55	197,084.55	1.1	4.2
4,235.0000	INTEGRATED DEVICE TECH	20.32	86,057.74	20.13	85,250.55	0.5	0.0
6,251.0000	INTERSIL CORP CL A	13.75	85,973.54	13.54	84,638.54	0.5	3.5
4,961.0000	MENTOR GRAPHICS CORP	25.39	125,949.00	21.26	105,470.86	0.6	0.0
9,828.0000	NCR CORP NEW	25.18	247,483.54	27.77	272,923.56	1.5	0.0
9,115.0000	PHOTRONICS INC	10.12	92,255.33	8.91	81,214.65	0.5	0.0
4,203.0000	PLEXUS CORP	39.03	164,041.71	43.20	181,569.60	1.0	0.0

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6,692.0000	PROGRESS SOFTWARE CORP	20.98	140,377.53	27.46	183,762.32	1.0	0.0
3,607.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	58.35	210,468.45	1.2	0.0
3,075.0000	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	47.80	146,985.00	0.8	0.0
4,990.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	90,484.02	16.39	81,786.10	0.5	0.0
6,536.0000	VERIFONE	26.12	170,728.71	18.54	121,177.44	0.7	0.0
3,998.0000	VERINT SYS INC	31.69	126,706.15	33.13	132,453.74	0.7	0.0
3,887.0000	WEB.COM GROUP INC	22.43	87,173.30	18.18	70,665.66	0.4	0.0
			1,818,215.84		1,955,451.02	11.0	0.6
UTILITIES							
3,781.0000	BLACK HILLS CORP	35.97	135,995.11	63.04	238,354.24	1.3	2.3
3,037.0000	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	66.18	200,988.66	1.1	0.0
1,501.0000	IDACORP INC	51.13	76,740.50	81.35	122,106.35	0.7	1.9
4,644.0000	PNM RES INC	31.98	148,531.37	35.44	164,583.36	0.9	1.6
3,229.0000	PORTLAND GENERAL	28.66	92,528.25	44.12	142,463.48	0.8	2.4
3,204.0000	SOUTH JERSEY INDS INC	28.15	90,191.48	31.62	101,310.48	0.6	5.1
2,358.0000	SPIRE, INC	44.84	105,741.65	70.84	167,040.72	0.9	0.0
			764,828.78		1,136,847.29	6.4	1.7
	COMMON STOCK Total		11,885,179.71		14,355,076.43	81.0	0.7
REITs							
FINANCIALS							
1,921.00	SERITAGE GROWTH PROPERTIES	46.61	89,547.14	49.84	95,742.64	0.5	2.0
			89,547.14		95,742.64	0.5	2.0
APARTMENTS							
4,054.00	EDUCATION RLTY TR INC	43.93	178,072.69	46.14	187,051.56	1.1	0.9
			178,072.69		187,051.56	1.1	0.9
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	88.69	433,960.17	2.4	1.9
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	55.98	111,792.06	0.6	2.3
			206,466.35		545,752.23	3.1	2.0

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HEALTH CARE							
10,227.00	SABRA HEALTH CARE REIT	21.61	221,007.40	20.64	211,034.15	1.2	7.6
			<u>221,007.40</u>		<u>211,034.15</u>	<u>1.2</u>	<u>7.6</u>
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	27.82	331,725.68	1.9	1.8
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	21.09	196,537.71	1.1	2.7
			<u>363,739.30</u>		<u>528,263.39</u>	<u>3.0</u>	<u>2.1</u>
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	26.25	170,546.25	1.0	4.7
			<u>181,499.56</u>		<u>170,546.25</u>	<u>1.0</u>	<u>4.7</u>
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	76.64	360,667.84	2.0	3.4
			<u>240,059.47</u>		<u>360,667.84</u>	<u>2.0</u>	<u>3.4</u>
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	29.18	183,863.18	1.0	1.7
			<u>129,352.05</u>		<u>183,863.18</u>	<u>1.0</u>	<u>1.7</u>
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	20.82	180,634.32	1.0	3.7
			<u>147,206.81</u>		<u>180,634.32</u>	<u>1.0</u>	<u>3.7</u>
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	35.52	232,904.64	1.3	2.7
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	28.03	173,533.73	1.0	3.9
			<u>312,501.15</u>		<u>406,438.37</u>	<u>2.3</u>	<u>3.2</u>
	REITs Total		<u>2,069,451.92</u>		<u>2,869,993.93</u>	<u>16.2</u>	<u>2.9</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		466,154.39		466,154.39	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		<u>25,119.85</u>		<u>25,119.85</u>	<u>0.1</u>	<u>0.0</u>
			<u>491,274.24</u>		<u>491,274.24</u>	<u>2.8</u>	<u>0.0</u>

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TOTAL PORTFOLIO			14,445,905.87		17,716,344.60	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	1,067.04	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	377.25	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	1,588.02	
wd	DIVIDEND ACCRUAL ACCOUNT	06-01-16	06-01-16			caus	cash	314.45	
by	SERITAGE GROWTH PROPERTIES	06-01-16	06-06-16	1,546.00		caus	cash	72,050.25	2
by	HEARTLAND FINL USA INC	06-01-16	06-06-16	216.0000		caus	cash	7,609.85	8
sl	STAG INDUSTRIAL	06-01-16	06-06-16	547.00	h	caus	cash	11,696.14	2
sl	STAG INDUSTRIAL	06-01-16	06-06-16	2,085.00	h	caus	cash	44,582.16	3
dv	ASHLAND INC	06-01-16	06-15-16			caus	divacc	328.77	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	306.85	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	420.39	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	1,901.46	
wd	DIVIDEND ACCRUAL ACCOUNT	06-02-16	06-02-16			caus	cash	1,042.60	
by	ON ASSIGNMENT INC	06-02-16	06-07-16	785.0000		caus	cash	30,700.49	1
by	HEARTLAND FINL USA INC	06-02-16	06-07-16	177.0000		caus	cash	6,293.27	9
by	SERITAGE GROWTH PROPERTIES	06-02-16	06-07-16	135.00		caus	cash	6,422.04	3
dv	STATE BANK & TRUST	06-02-16	06-14-16			caus	divacc	1,300.46	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	517.30	
wd	DIVIDEND ACCRUAL ACCOUNT	06-03-16	06-03-16			caus	cash	259.60	
by	HEARTLAND FINL USA INC	06-03-16	06-08-16	280.0000		caus	cash	9,868.24	10
by	ON ASSIGNMENT INC	06-03-16	06-08-16	1,500.0000		caus	cash	56,566.35	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	1,209.30	
wd	DIVIDEND ACCRUAL ACCOUNT	06-06-16	06-06-16			caus	cash	33.79	
by	TOWNE BANK	06-06-16	06-09-16	287.0000		caus	cash	6,394.10	1
by	BRYN MAWR BK CORP	06-06-16	06-09-16	215.0000		caus	cash	6,432.65	1
by	HEARTLAND FINL USA INC	06-06-16	06-09-16	880.0000		caus	cash	31,388.02	11
by	RING ENERGY, INC.	06-07-16	06-10-16	2,987.0000		caus	cash	27,946.97	3
by	TOWNE BANK	06-07-16	06-10-16	1,147.0000		caus	cash	25,866.91	2
by	BRYN MAWR BK CORP	06-07-16	06-10-16	295.0000		caus	cash	8,851.42	2
sl	DINEEQUITY, INC.	06-07-16	06-10-16	169.0000	h	caus	cash	14,281.37	3
sl	DINEEQUITY, INC.	06-07-16	06-10-16	137.0000	h	caus	cash	11,577.21	2
dv	ACETO CORP	06-07-16	06-24-16			caus	divacc	603.24	
by	RING ENERGY, INC.	06-08-16	06-13-16	5,886.0000		caus	cash	55,466.72	4
by	VERIFONE	06-08-16	06-13-16	2,040.0000		caus	cash	42,743.10	3
by	BRYN MAWR BK CORP	06-08-16	06-13-16	410.0000		caus	cash	12,456.46	3
by	TOWNE BANK	06-08-16	06-13-16	963.0000		caus	cash	21,805.01	3
sl	DINEEQUITY, INC.	06-08-16	06-13-16	103.0000	h	caus	cash	8,664.94	2
sl	DINEEQUITY, INC.	06-08-16	06-13-16	873.0000	h	caus	cash	73,441.71	1
dv	CNO FINANCIAL INC	06-08-16	06-24-16			caus	divacc	1,592.32	
dv	DICKS SPORTING GOODS	06-08-16	06-30-16			caus	divacc	307.34	

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From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	MENTOR GRAPHICS CORP	06-08-16	06-30-16			caus	divacc	272.86	
dv	SOUTH JERSEY INDS INC	06-08-16	07-05-16			caus	divacc	845.06	
dv	SPIRE, INC	06-08-16	07-05-16			caus	divacc	1,155.42	
by	BRYN MAWR BK CORP	06-09-16	06-14-16	678.0000		caus	cash	20,416.75	4
by	TOWNE BANK	06-09-16	06-14-16	1,619.0000		caus	cash	36,554.10	4
by	BRYN MAWR BK CORP	06-10-16	06-15-16	280.0000		caus	cash	8,473.02	5
sl	WEST CORP	06-10-16	06-15-16	525.0000	h	caus	cash	11,593.59	6
sl	WEST CORP	06-10-16	06-15-16	147.0000	h	caus	cash	3,246.20	5
by	BRYN MAWR BK CORP	06-13-16	06-16-16	560.0000		caus	cash	16,824.08	6
sl	WEST CORP	06-13-16	06-16-16	568.0000	h	caus	cash	12,166.92	5
sl	WEST CORP	06-13-16	06-16-16	303.0000	h	caus	cash	6,490.45	4
dv	CHESAPEAKE UTILITIES CORP.	06-13-16	07-05-16			caus	divacc	926.29	
dv	CENTERSTATE BANKS INC	06-13-16	06-30-16			caus	divacc	551.52	
dv	RANGE RES CORP	06-13-16	06-30-16			caus	divacc	99.64	
dv	UNITED CMNTY BKS GA CAP STK	06-13-16	07-01-16			caus	divacc	976.50	
dv	NATIONAL STORAGE AFFILIATES TRUST	06-13-16	06-30-16			caus	divacc	1,908.72	
wd	DIVIDEND ACCRUAL ACCOUNT	06-14-16	06-14-16			caus	cash	1,300.46	
by	BRYN MAWR BK CORP	06-14-16	06-17-16	561.0000		caus	cash	16,838.70	7
dv	SYNOVUS FINL CORP	06-14-16	07-01-16			caus	divacc	668.04	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	847.35	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	1,591.92	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	499.94	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	1,390.32	
wd	DIVIDEND ACCRUAL ACCOUNT	06-15-16	06-15-16			caus	cash	328.77	
dv	TRICO BANCSHARES	06-15-16	06-30-16			caus	divacc	1,059.00	
dv	QTS REALTY TRUST INC	06-15-16	07-06-16			caus	divacc	718.92	
sl	WEST CORP	06-15-16	06-20-16	465.0000	h	caus	cash	9,805.52	4
sl	WEST CORP	06-16-16	06-21-16	398.0000	h	caus	cash	8,242.80	4
sl	WEST CORP	06-16-16	06-21-16	441.0000	h	caus	cash	9,133.35	3
sl	WEST CORP	06-16-16	06-21-16	660.0000	h	caus	cash	13,668.96	2
dv	HUDSON PACIFIC PROPERTIES, INC.	06-16-16	06-30-16			caus	divacc	1,260.20	
sl	WEST CORP	06-17-16	06-22-16	324.0000	h	caus	cash	6,761.34	2
sl	KILROY REALTY CORP	06-20-16	06-23-16	302.00	h	caus	cash	19,285.81	6
sl	KILROY REALTY CORP	06-20-16	06-23-16	17.00	h	caus	cash	1,085.63	4
sl	KILROY REALTY CORP	06-20-16	06-23-16	18.00	h	caus	cash	1,149.49	3
sl	KILROY REALTY CORP	06-20-16	06-23-16	523.00	h	caus	cash	33,398.93	1
sl	WEST CORP	06-20-16	06-23-16	213.0000	h	caus	cash	4,463.42	2
sl	WEST CORP	06-20-16	06-23-16	19.0000	h	caus	cash	398.15	1
sl	WEST CORP	06-21-16	06-24-16	572.0000	h	caus	cash	11,723.39	1

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 06-01-16 To 06-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	KILROY REALTY CORP	06-21-16	06-24-16	1,602.00	h	caus	cash	101,715.81	1
dv	CURTISS WRIGHT CORP	06-21-16	07-07-16			caus	divacc	335.66	
by	EDUCATION RLTY TR INC	06-22-16	06-27-16	1,533.00		caus	cash	66,767.36	1
sl	POST PPTYS INC	06-22-16	06-27-16	1,372.00	h	caus	cash	80,435.31	1
sl	POST PPTYS INC	06-22-16	06-27-16	122.00	h	caus	cash	7,152.41	2
sl	WEST CORP	06-22-16	06-27-16	383.0000	h	caus	cash	7,822.11	1
by	EDUCATION RLTY TR INC	06-23-16	06-28-16	515.00		caus	cash	22,646.35	2
sl	WEST CORP	06-23-16	06-28-16	196.0000	h	caus	cash	4,045.96	1
dv	PORTLAND GENERAL	06-23-16	07-15-16			caus	divacc	1,033.28	
sl	POST PPTYS INC	06-23-16	06-28-16	1,251.00	h	caus	cash	73,444.74	2
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	603.24	
wd	DIVIDEND ACCRUAL ACCOUNT	06-24-16	06-24-16			caus	cash	1,592.32	
by	EDUCATION RLTY TR INC	06-24-16	06-29-16	2,006.00		caus	cash	88,658.98	3
dv	CYPRESS SEMICONDUCTOR	06-28-16	07-21-16			caus	divacc	2,054.91	
dv	IBERIABANK CORP	06-28-16	07-29-16			caus	divacc	1,004.36	
dv	KAPSTONE PAPER & PACKAGING CORP	06-28-16	07-13-16			caus	divacc	678.00	
dv	SKYWEST INC	06-28-16	07-07-16			caus	divacc	437.15	
dv	TOWNE BANK	06-28-16	07-12-16			caus	divacc	522.08	
dv	ACADIA REALTY TRUST	06-28-16	07-15-16			caus	divacc	1,639.25	
dv	CORESITE REALTY CORP	06-28-16	07-15-16			caus	divacc	2,593.29	
dv	FIRST INDUSTRIAL RLTY	06-28-16	07-18-16			caus	divacc	2,265.56	
dv	PEBBLEBROOK HOTEL	06-28-16	07-15-16			caus	divacc	2,468.86	
dv	REXFORD INDUSTRIAL REALTY	06-28-16	07-15-16			caus	divacc	1,258.07	
dv	SERITAGE GROWTH PROPERTIES	06-28-16	07-14-16			caus	divacc	480.25	
dv	SUN COMMUNITIES INC	06-28-16	07-15-16			caus	divacc	3,058.90	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	307.34	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	272.86	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	551.52	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	99.64	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,908.72	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,059.00	
wd	DIVIDEND ACCRUAL ACCOUNT	06-30-16	06-30-16			caus	cash	1,260.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 06-01-16 To 06-30-16

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: 07-07-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
06-01-16	06-06-16	by	216.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2108	7,605.53	4.32	0.00	0.00	7,609.85	FIG PARTNERS	141
06-01-16	06-06-16	by	1,546.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	46.5943	72,034.79	15.46	0.00	0.00	72,050.25	PENSERRA	63108
06-02-16	06-07-16	by	177.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.5352	6,289.73	3.54	0.00	0.00	6,293.27	FIG PARTNERS	141
06-02-16	06-07-16	by	785.0000	ASGN	682159108	ON ASSIGNMENT INC	39.0989	30,692.64	7.85	0.00	0.00	30,700.49	TRADE MANAGE CAPITAL	4011
06-02-16	06-07-16	by	135.00	SRG	81752R100	SERITAGE GROWTH PROPERTIES	47.5607	6,420.69	1.35	0.00	0.00	6,422.04	PENSERRA	63108
06-03-16	06-08-16	by	280.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.2237	9,862.64	5.60	0.00	0.00	9,868.24	FIG PARTNERS	141
06-03-16	06-08-16	by	1,500.0000	ASGN	682159108	ON ASSIGNMENT INC	37.7009	56,551.35	15.00	0.00	0.00	56,566.35	TRADE MANAGE CAPITAL	4011
06-06-16	06-09-16	by	215.0000	BMTC	117665109	BRYN MAWR BK CORP	29.8993	6,428.35	4.30	0.00	0.00	6,432.65	FIG PARTNERS	141
06-06-16	06-09-16	by	880.0000	HTLF	42234Q102	HEARTLAND FINL USA INC	35.6482	31,370.42	17.60	0.00	0.00	31,388.02	FIG PARTNERS	141
06-06-16	06-09-16	by	287.0000	TOWN	89214P109	TOWNE BANK	22.2591	6,388.36	5.74	0.00	0.00	6,394.10	HOVDE	103
06-07-16	06-10-16	by	295.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9848	8,845.52	5.90	0.00	0.00	8,851.42	FIG PARTNERS	141
06-07-16	06-10-16	by	2,987.0000	REI	76680V108	RING ENERGY, INC.	9.3462	27,917.10	29.87	0.00	0.00	27,946.97	GLOBAL HUNTER	161
06-07-16	06-10-16	by	1,147.0000	TOWN	89214P109	TOWNE BANK	22.5318	25,843.97	22.94	0.00	0.00	25,866.91	HOVDE	103
06-08-16	06-13-16	by	410.0000	BMTC	117665109	BRYN MAWR BK CORP	30.3616	12,448.26	8.20	0.00	0.00	12,456.46	FIG PARTNERS	141
06-08-16	06-13-16	by	5,886.0000	REI	76680V108	RING ENERGY, INC.	9.4135	55,407.86	58.86	0.00	0.00	55,466.72	GLOBAL HUNTER	161
06-08-16	06-13-16	by	963.0000	TOWN	89214P109	TOWNE BANK	22.6228	21,785.75	19.26	0.00	0.00	21,805.01	HOVDE	103
06-08-16	06-13-16	by	2,040.0000	PAY	92342Y109	VERIFONE	20.9425	42,722.70	20.40	0.00	0.00	42,743.10	PENSERRA	63108
06-09-16	06-14-16	by	678.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0932	20,403.19	13.56	0.00	0.00	20,416.75	FIG PARTNERS	141
06-09-16	06-14-16	by	1,619.0000	TOWN	89214P109	TOWNE BANK	22.5582	36,521.72	32.38	0.00	0.00	36,554.10	HOVDE	103
06-10-16	06-15-16	by	280.0000	BMTC	117665109	BRYN MAWR BK CORP	30.2408	8,467.42	5.60	0.00	0.00	8,473.02	FIG PARTNERS	141
06-13-16	06-16-16	by	560.0000	BMTC	117665109	BRYN MAWR BK CORP	30.0230	16,812.88	11.20	0.00	0.00	16,824.08	FIG PARTNERS	141
06-14-16	06-17-16	by	561.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9955	16,827.48	11.22	0.00	0.00	16,838.70	FIG PARTNERS	141
06-22-16	06-27-16	by	1,533.00	EDR	28140H203	EDUCATION RLTY TR INC	43.5434	66,752.03	15.33	0.00	0.00	66,767.36	PENSERRA	63108
06-23-16	06-28-16	by	515.00	EDR	28140H203	EDUCATION RLTY TR INC	43.9635	22,641.20	5.15	0.00	0.00	22,646.35	PENSERRA	63108
06-24-16	06-29-16	by	2,006.00	EDR	28140H203	EDUCATION RLTY TR INC	44.1869	88,638.92	20.06	0.00	0.00	88,658.98	TRADE MANAGE CAPITAL	4011
									360.69	0.00	0.00	706,041.19		
									360.69	0.00	0.00			
SALES														
06-01-16	06-06-16	sl	2,632.00	STAG	85254J102	STAG INDUSTRIAL	21.3928	56,305.85	26.32	0.00	1.23	56,278.30	PENSERRA	63108
06-07-16	06-10-16	sl	306.0000	DIN	254423106	DINEEQUITY, INC.	84.5170	25,862.20	3.06	0.00	0.56	25,858.58	PENSERRA	63108
06-08-16	06-13-16	sl	976.0000	DIN	254423106	DINEEQUITY, INC.	84.1375	82,118.20	9.76	0.00	1.79	82,106.65	PENSERRA	63108
06-10-16	06-15-16	sl	672.0000	WSTC	952355204	WEST CORP	22.0935	14,846.83	6.72	0.00	0.32	14,839.79	PENSERRA	63108
06-13-16	06-16-16	sl	871.0000	WSTC	952355204	WEST CORP	21.4311	18,666.49	8.71	0.00	0.41	18,657.37	PENSERRA	63108
06-15-16	06-20-16	sl	465.0000	WSTC	952355204	WEST CORP	21.0976	9,810.38	4.65	0.00	0.21	9,805.52	PENSERRA	63108
06-16-16	06-21-16	sl	1,499.0000	WSTC	952355204	WEST CORP	20.7210	31,060.78	14.99	0.00	0.68	31,045.11	PENSERRA	63108

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

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

Date: 07-07-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 06-01-16 to 06-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
06-17-16	06-22-16	sl	324.0000	WSTC	952355204	WEST CORP	20.8788	6,764.73	3.24	0.00	0.15	6,761.34	PENSERRA	63108
06-20-16	06-23-16	sl	860.00	KRC	49427F108	KILROY REALTY CORP	63.8717	54,929.66	8.60	0.00	1.20	54,919.86	PENSERRA	63108
06-20-16	06-23-16	sl	232.0000	WSTC	952355204	WEST CORP	20.9655	4,864.00	2.32	0.00	0.11	4,861.57	PENSERRA	63108
06-21-16	06-24-16	sl	1,602.00	KRC	49427F108	KILROY REALTY CORP	63.5044	101,734.05	16.02	0.00	2.22	101,715.81	PENSERRA	63108
06-21-16	06-24-16	sl	572.0000	WSTC	952355204	WEST CORP	20.5059	11,729.37	5.72	0.00	0.26	11,723.39	PENSERRA	63108
06-22-16	06-27-16	sl	1,494.00	PPS	737464107	POST PPTYS INC	58.6376	87,604.57	14.94	0.00	1.91	87,587.72	PENSERRA	63108
06-22-16	06-27-16	sl	383.0000	WSTC	952355204	WEST CORP	20.4337	7,826.11	3.83	0.00	0.17	7,822.11	PENSERRA	63108
06-23-16	06-28-16	sl	1,251.00	PPS	737464107	POST PPTYS INC	58.7201	73,458.85	12.51	0.00	1.60	73,444.74	PENSERRA	63108
06-23-16	06-28-16	sl	196.0000	WSTC	952355204	WEST CORP	20.6531	4,048.01	1.96	0.00	0.09	4,045.96	PENSERRA	63108
									143.35	0.00	12.91	591,473.82		
									143.35	0.00	12.91			
									504.04	0.00	12.91	-114,567.37		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

June 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 06-30-16
Portfolio	0.21	3.62	4.25	-0.26	0.80	10.83	-	13.13	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

June 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 06-30-16
Portfolio	0.21	3.49	4.11	-0.66	0.32	10.28	-	12.59	?