

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
3,937.00	CARRIZO OIL & GAS	22.21	87,422.43	38.13	150,117.81	0.8	0.0
5,475.00	DELEK US HOLDINGS INC.	30.51	167,015.11	35.67	195,293.25	1.1	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	46.95	163,761.60	0.9	0.0
16,184.00	SYNERGY RESOURCES CORP	12.01	194,297.68	9.73	157,470.32	0.9	0.0
			578,173.55		666,642.98	3.8	0.0
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	114.32	96,371.76	0.5	0.8
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	84.45	146,774.10	0.8	1.2
3,310.00	MATERION CORP	36.37	120,374.62	30.60	101,286.00	0.6	1.0
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	68.39	270,277.28	1.5	1.1
			431,752.27		614,709.14	3.5	1.1
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	212.73	157,207.47	0.9	0.0
894.00	AMERCO	117.44	104,988.29	359.37	321,276.78	1.8	0.0
2,842.00	AVIS BUDGET GROUP	30.37	86,305.91	43.43	123,428.06	0.7	0.0
18,555.00	CBIZ INC	9.03	167,459.93	9.80	181,839.00	1.0	0.0
4,031.00	DELUXE CORP	56.72	228,636.49	64.43	259,717.33	1.5	1.6
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	88.66	146,466.32	0.8	0.0
2,148.00	KADANT INC	33.21	71,338.11	45.59	97,927.32	0.6	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	30.04	184,806.08	1.0	0.0
3,625.00	PARK-OHIO HOLDINGS CORP	26.71	96,828.01	44.91	162,798.75	0.9	0.0
7,203.00	SKYWEST INC	12.25	88,220.41	16.56	119,281.68	0.7	1.0
6,736.00	TETRA TECH INC NEW	26.79	180,461.84	26.64	179,447.04	1.0	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	33.38	133,853.80	0.8	2.8
820.00	UNIFIRST CORP MASS	59.58	48,852.06	110.82	90,872.40	0.5	0.1
9,489.00	WABASH NATL CORP	14.33	135,959.43	13.74	130,378.86	0.7	0.0
5,214.00	WEST CORP	30.19	157,423.20	28.85	150,423.90	0.8	3.1
			1,872,566.80		2,439,724.79	13.7	0.6
CONSUMER DISCRETIONARY							
3,065.00	COLUMBIA SPORTSWEAR CO	38.89	119,199.42	71.54	219,270.10	1.2	1.2

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12,652.00	DANA HOLDING CORP	19.05	240,981.66	18.56	234,821.12	1.3	1.1
1,282.00	DINEEQUITY, INC.	100.39	128,699.07	104.01	133,340.82	0.8	0.0
4,919.00	DSW INC	36.92	181,620.24	32.52	159,965.88	0.9	2.2
7,375.00	E.W. SCRIPPS	18.71	138,021.50	21.97	162,028.75	0.9	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	19.04	101,997.28	0.6	0.0
13,081.00	HARTE-HANKS INC	6.54	85,500.72	4.69	61,349.89	0.3	7.2
2,492.00	HSN INC.	63.70	158,744.63	73.51	183,186.92	1.0	0.7
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	21.32	144,677.52	0.8	2.1
2,871.00	M D C HLDGS INC	30.77	88,350.50	29.86	85,728.06	0.5	3.3
3,216.00	MEREDITH CORP	41.26	132,689.80	47.92	154,110.72	0.9	3.2
5,519.00	NATIONAL CINEMEDIA	16.57	91,431.60	15.50	85,544.50	0.5	5.7
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	17.53	173,126.28	1.0	0.0
5,792.00	SINCLAIR BROADCAST GRP CL A	27.02	156,470.92	29.02	168,083.84	0.9	2.1
3,465.00	TIME INC	24.96	86,482.24	22.32	77,338.80	0.4	0.0
			1,981,116.33		2,144,570.48	12.1	1.6
CONSUMER STAPLES							
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	81.96	86,549.76	0.5	0.0
			73,913.85		86,549.76	0.5	0.0
HEALTH CARE							
13,008.00	ACCURAY INC	5.26	68,375.55	6.38	82,991.04	0.5	0.0
10,054.00	ACETO CORP	11.42	114,769.41	23.43	235,565.22	1.3	0.9
4,086.00	ALERE, INC	43.14	176,264.80	48.61	198,620.46	1.1	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	48.46	147,948.38	0.8	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	68.96	179,433.92	1.0	0.0
5,558.00	PHARMERICA	26.84	149,175.56	34.17	189,916.86	1.1	0.0
2,223.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	91,323.95	47.62	105,859.26	0.6	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	8.66	111,861.22	0.6	0.0
			921,458.08		1,252,196.36	7.0	0.2
FINANCIALS							
7,549.00	AMERICAN EQTY INVT LFE	13.31	100,483.96	29.54	222,997.46	1.3	0.5
7,769.00	AMERIS BANCORP	17.70	137,504.98	27.01	209,840.69	1.2	0.0
3,735.00	ARGONAUT GROUP INC	43.28	161,632.53	56.38	210,579.30	1.2	0.9

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5,253.00	BANNER CORP	22.38	117,580.39	47.66	250,357.98	1.4	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	22.52	175,903.72	1.0	0.0
10,845.00	BOSTON PRIVT FINL HLDG	12.91	140,018.69	12.58	136,430.10	0.8	0.3
3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	29.97	103,576.32	0.6	0.0
6,481.00	CENTERSTATE BANKS INC	13.79	89,346.88	13.94	90,345.14	0.5	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	17.84	355,087.36	2.0	0.4
2,664.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.16	178,900.94	69.49	185,121.36	1.0	2.0
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	19.44	157,969.44	0.9	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	11.09	111,354.69	0.6	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.70	141,104.40	0.8	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	7.96	172,787.72	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	22.61	173,237.82	1.0	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	64.55	115,544.50	0.7	2.1
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	10.72	90,358.88	0.5	3.4
2,620.00	NELNET INC CL A	32.29	84,586.81	39.39	103,201.80	0.6	1.0
21,657.00	NEWBRIDGE BANCORP	6.19	134,077.30	8.81	190,798.17	1.1	0.0
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	18.32	124,466.08	0.7	2.2
9,640.00	RADIAN GROUP INC	18.72	180,472.82	18.46	177,954.40	1.0	0.1
6,313.00	SEACOAST BKG CORP FLA	15.13	95,540.86	14.95	94,379.35	0.5	0.0
9,289.00	STATE BANK & TRUST	15.86	147,348.85	20.20	187,637.80	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	31.52	340,006.24	1.9	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	24.79	175,017.40	1.0	1.5
12,147.00	UNITED CMNTY BKS GA CAP STK	11.38	138,189.33	20.87	253,507.89	1.4	0.0
7,418.00	WILSHIRE BANCORP INC	4.84	35,884.35	11.62	86,197.16	0.5	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	53.92	214,493.76	1.2	0.3
			3,443,980.12		4,850,256.93	27.3	0.5
INFORMATION TECHNOLOGY							
3,133.00	ARRIS GROUP INC	29.20	91,477.02	30.92	96,872.36	0.5	0.0
24,368.00	ATMEL CORP	7.81	190,412.15	8.28	201,767.04	1.1	0.0

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15,155.00	CYPRESS SEMICONDUCTOR	7.13	108,053.09	11.48	173,979.40	1.0	3.8
3,568.00	MENTOR GRAPHICS CORP	25.21	89,960.98	26.09	93,089.12	0.5	0.0
2,126.00	METHODE ELECTRS INC	12.73	27,071.06	26.83	57,040.58	0.3	1.0
4,203.00	PLEXUS CORP	39.03	164,041.71	38.14	160,302.42	0.9	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	29.68	198,618.56	1.1	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	26.32	80,934.00	0.5	0.0
2,493.00	SOLERA HOLDINGS	50.48	125,850.83	36.59	91,218.87	0.5	1.4
2,678.00	SYNNEX CORP	32.60	87,301.12	75.63	202,537.14	1.1	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	58.22	232,763.56	1.3	0.0
			1,239,023.21		1,589,123.05	8.9	0.5
UTILITIES							
3,181.00	BLACK HILLS CORP	34.36	109,305.91	41.66	132,520.46	0.7	3.6
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	51.42	156,162.54	0.9	0.0
2,843.00	EMPIRE DIST ELEC CO	21.06	59,859.45	23.01	65,417.43	0.4	4.3
1,501.00	IDACORP INC	51.13	76,740.50	62.11	93,227.11	0.5	2.4
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	54.11	127,591.38	0.7	3.1
3,229.00	PORTLAND GENERAL	28.66	92,528.25	36.01	116,276.29	0.7	3.0
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	24.24	77,664.96	0.4	6.6
			649,467.65		768,860.17	4.3	2.9
	COMMON STOCK Total		11,191,451.86		14,412,633.66	81.1	0.8
REITs							
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	50.20	245,628.60	1.4	3.3
			118,100.70		245,628.60	1.4	3.3
HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	27.35	168,393.95	0.9	5.7
			128,622.60		168,393.95	0.9	5.7
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	20.94	249,688.56	1.4	2.4

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6,811.00	STAG INDUSTRIAL	23.04	156,918.53	19.64	133,768.04	0.8	6.9
			365,571.82		383,456.60	2.2	4.0
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	40.70	264,427.90	1.5	3.0
16,675.00	STRATEGIC HOTELS & RESORTS	5.53	92,268.78	13.67	227,947.25	1.3	0.0
			273,768.34		492,375.15	2.8	1.6
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	69.51	327,114.06	1.8	3.7
			240,059.47		327,114.06	1.8	3.7
MIXED							
18,818.00	FIRST POTOMAC RLTY TR	11.98	225,469.48	11.35	213,584.30	1.2	5.3
			225,469.48		213,584.30	1.2	5.3
OFFICE							
10,827.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	227,087.58	30.78	333,255.06	1.9	1.6
2,462.00	KILROY REALTY CORP	39.89	98,216.32	70.85	174,432.70	1.0	2.0
			325,303.90		507,687.76	2.9	1.7
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	31.98	209,692.86	1.2	3.0
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	26.40	163,442.40	0.9	4.1
			312,501.15		373,135.26	2.1	3.5
	REITs Total		1,989,397.47		2,711,375.68	15.3	3.2
CASH AND EQUIVALENTS							
	CASH ACCOUNT		647,039.84		647,039.84	3.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		3,583.42		3,583.42	0.0	0.0
			650,623.26		650,623.26	3.7	0.0
TOTAL PORTFOLIO			13,831,472.59		17,774,632.60	100.0	1.1

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TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	607.35	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	894.00	
by	DANA HOLDING CORP	07-01-15	07-07-15	1,453.00		caus	cash	29,861.18	9
sl	AMERICAN AXLE & MFG	07-01-15	07-07-15	1,410.00	h	caus	cash	29,619.88	1
in	CASH ACCOUNT	07-01-15	07-01-15			caus	cash	43.79	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-15	07-01-15			caus	cash	1,078.70	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	1,084.68	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	805.01	
wd	DIVIDEND ACCRUAL ACCOUNT	07-02-15	07-02-15			caus	cash	30.75	
dv	KITE RLTY GROUP TR	07-02-15	07-14-15			caus	divacc	1,687.05	
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-15	07-06-15			caus	cash	873.14	
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	767.00	h	caus	cash	19,323.21	3
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	386.00	h	caus	cash	9,724.59	2
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	541.00	h	caus	cash	13,629.54	1
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	849.00	h	caus	cash	21,389.06	4
sl	ENGILITY HOLDINGS INC.	07-06-15	07-09-15	449.00	h	caus	cash	11,311.76	5
dv	BANNER CORP	07-06-15	07-15-15			caus	divacc	945.54	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-15	07-07-15			caus	cash	288.12	
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	61.00	h	caus	cash	1,918.16	4
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	60.00	h	caus	cash	1,886.71	3
sl	BANCO LATINOAMERICANO DE EXP	07-07-15	07-10-15	1,792.00	h	caus	cash	56,349.84	1
sl	BANCO LATINOAMERICANO DE EXP	07-08-15	07-13-15	715.00	h	caus	cash	22,241.31	1
by	M D C HLDGS INC	07-09-15	07-14-15	1,435.00		caus	cash	43,857.76	1
sl	BANCO LATINOAMERICANO DE EXP	07-09-15	07-14-15	567.00	h	caus	cash	17,620.16	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	1,121.75	
wd	DIVIDEND ACCRUAL ACCOUNT	07-10-15	07-10-15			caus	cash	388.45	
by	M D C HLDGS INC	07-10-15	07-15-15	1,436.00		caus	cash	44,492.74	2
sl	BANCO LATINOAMERICANO DE EXP	07-10-15	07-15-15	1,545.00	h	caus	cash	48,079.97	1
by	CENTERSTATE BANKS INC	07-10-15	07-15-15	2,283.00		caus	cash	31,026.19	1
sl	BANCO LATINOAMERICANO DE EXP	07-13-15	07-16-15	1,213.00	h	caus	cash	37,874.98	1
sl	BANCO LATINOAMERICANO DE EXP	07-13-15	07-16-15	608.00	h	caus	cash	18,984.33	2
by	CENTERSTATE BANKS INC	07-13-15	07-16-15	2,016.00		caus	cash	27,728.26	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-15	07-14-15			caus	cash	1,687.05	

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From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	BANCO LATINOAMERICANO DE EXP	07-14-15	07-17-15	829.00	h	caus	cash	25,911.74	2
dv	KADANT INC	07-14-15	08-13-15			caus	divacc	365.16	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	324.86	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	968.70	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,003.08	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	1,573.68	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,055.06	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	861.70	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	2,014.07	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	766.24	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-15	07-15-15			caus	cash	945.54	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-15-15	07-20-15	1,081.00		caus	cash	73,277.64	2
by	CENTERSTATE BANKS INC	07-15-15	07-20-15	1,226.00		caus	cash	17,077.56	3
dv	METHODE ELECTRS INC	07-15-15	07-31-15			caus	divacc	191.34	
dv	SYNNEX CORP	07-15-15	07-31-15			caus	divacc	334.75	
by	ENDURANCE SPECIALTY HOLDINGS LTD.	07-16-15	07-21-15	221.00		caus	cash	15,033.55	3
by	CENTERSTATE BANKS INC	07-16-15	07-21-15	956.00		caus	cash	13,514.87	4
wd	DIVIDEND ACCRUAL ACCOUNT	07-17-15	07-17-15			caus	cash	3,058.90	
wd	DIVIDEND ACCRUAL ACCOUNT	07-20-15	07-20-15			caus	cash	1,520.31	
dp	Phocas Financial Management Fee	07-20-15	07-20-15			awus	client	24,333.54	
dv	KAISER ALUMINUM CORP	07-22-15	08-14-15			caus	divacc	695.20	
sl	FERRO CORP	07-24-15	07-29-15	2,857.00	h	caus	cash	42,766.50	6
sl	FERRO CORP	07-24-15	07-29-15	907.00	h	caus	cash	13,576.91	4
by	BNC BANCORP	07-27-15	07-30-15	1,196.00		caus	cash	26,308.53	6
by	CYPRESS SEMICONDUCTOR	07-27-15	07-30-15	2,527.00		caus	cash	29,427.17	2
by	TRICO BANCSHARES	07-27-15	07-30-15	2,196.00		caus	cash	54,394.70	3
sl	FERRO CORP	07-27-15	07-30-15	1,119.00	h	caus	cash	16,487.93	4
sl	FERRO CORP	07-27-15	07-30-15	1,411.00	h	caus	cash	20,790.42	5
sl	WESCO INTL INC	07-27-15	07-30-15	50.00	h	caus	cash	3,013.35	3
sl	WESCO INTL INC	07-27-15	07-30-15	937.00	h	caus	cash	56,470.17	5
sl	WESCO INTL INC	07-27-15	07-30-15	897.00	h	caus	cash	54,059.49	2
sl	WILSHIRE BANCORP INC	07-27-15	07-30-15	148.00	h	caus	cash	1,738.94	3
sl	WILSHIRE BANCORP INC	07-27-15	07-30-15	3,772.00	h	caus	cash	44,319.42	1
by	BNC BANCORP	07-28-15	07-31-15	485.00		caus	cash	10,641.24	7
sl	WILSHIRE BANCORP INC	07-28-15	07-31-15	2,801.00	h	caus	cash	32,647.00	1
by	BNC BANCORP	07-29-15	08-03-15	416.00		caus	cash	9,166.23	8
sl	WILSHIRE BANCORP INC	07-29-15	08-03-15	2,579.00	h	caus	cash	29,761.11	1
dv	STAG INDUSTRIAL	07-29-15	08-17-15			caus	divacc	783.27	

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 07-01-15 To 07-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	BNC BANCORP	07-30-15	08-04-15	273.00		caus	cash	6,052.16	9
by	WABASH NATL CORP	07-30-15	08-04-15	3,354.00		caus	cash	45,694.56	2
dv	FIDELITY SOUTHERN CORP	07-30-15	08-14-15			caus	divacc	812.60	
dv	NATL PENN BANCSHARES	07-30-15	08-17-15			caus	divacc	927.19	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	608.60	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	191.34	
wd	DIVIDEND ACCRUAL ACCOUNT	07-31-15	07-31-15			caus	cash	334.75	
by	BNC BANCORP	07-31-15	08-05-15	569.00		caus	cash	12,700.08	10

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 07-01-15 To 07-31-15

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: 08-03-15

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-01-15	07-07-15	by	1,453.00	DAN	235825205	DANA HOLDING CORP	20.5414	29,846.65	14.53	0.00	0.00	29,861.18	PENSERRA	63108
07-09-15	07-14-15	by	1,435.00	MDC	552676108	M D C HLDGS INC	30.5529	43,843.41	14.35	0.00	0.00	43,857.76	PENSERRA	63108
07-10-15	07-15-15	by	2,283.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.5701	30,980.53	45.66	0.00	0.00	31,026.19	HOVDE	103
07-10-15	07-15-15	by	1,436.00	MDC	552676108	M D C HLDGS INC	30.9738	44,478.38	14.36	0.00	0.00	44,492.74	PENSERRA	63108
07-13-15	07-16-15	by	2,016.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.7341	27,687.94	40.32	0.00	0.00	27,728.26	HOVDE	103
07-15-15	07-20-15	by	1,226.00	CSFL	15201P109	CENTERSTATE BANKS INC	13.9095	17,053.04	24.52	0.00	0.00	17,077.56	HOVDE	103
07-15-15	07-20-15	by	1,081.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	67.7769	73,266.83	10.81	0.00	0.00	73,277.64	PENSERRA	63108
07-16-15	07-21-15	by	956.00	CSFL	15201P109	CENTERSTATE BANKS INC	14.1169	13,495.75	19.12	0.00	0.00	13,514.87	HOVDE	103
07-16-15	07-21-15	by	221.00	ENH	G30397106	ENDURANCE SPECIALTY HOLDINGS LTD.	68.0151	15,031.34	2.21	0.00	0.00	15,033.55	PENSERRA	63108
07-27-15	07-30-15	by	1,196.00	BNCN	05566T101	BNC BANCORP	21.9771	26,284.61	23.92	0.00	0.00	26,308.53	FIG PARTNERS	141
07-27-15	07-30-15	by	2,527.00	CY	232806109	CYPRESS SEMICONDUCTOR	11.6351	29,401.90	25.27	0.00	0.00	29,427.17	PENSERRA	63108
07-27-15	07-30-15	by	2,196.00	TCBK	896095106	TRICO BANCSHARES	24.7499	54,350.78	43.92	0.00	0.00	54,394.70	HOVDE	103
07-28-15	07-31-15	by	485.00	BNCN	05566T101	BNC BANCORP	21.9207	10,631.54	9.70	0.00	0.00	10,641.24	FIG PARTNERS	141
07-29-15	08-03-15	by	416.00	BNCN	05566T101	BNC BANCORP	22.0242	9,162.07	4.16	0.00	0.00	9,166.23	PENSERRA	63108
07-30-15	08-04-15	by	273.00	BNCN	05566T101	BNC BANCORP	22.1491	6,046.70	5.46	0.00	0.00	6,052.16	HOVDE	103
07-30-15	08-04-15	by	3,354.00	WNC	929566107	WABASH NATL CORP	13.6139	45,661.02	33.54	0.00	0.00	45,694.56	TRADE MANAGE CAPITAL	4011
07-31-15	08-05-15	by	569.00	BNCN	05566T101	BNC BANCORP	22.3000	12,688.70	11.38	0.00	0.00	12,700.08	HOVDE	103
									343.23	0.00	0.00	490,254.42		
									343.23	0.00	0.00			
SALES														
07-01-15	07-07-15	sl	1,410.00	AXL	024061103	AMERICAN AXLE & MFG	21.0174	29,634.53	14.10	0.00	0.55	29,619.88	PENSERRA	63108
07-06-15	07-09-15	sl	2,992.00	EGL	29286C107	ENGILITY HOLDINGS INC.	25.2037	75,409.47	29.92	0.00	1.39	75,378.16	TRADE MANAGE CAPITAL	4011
07-07-15	07-10-15	sl	1,913.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.4658	60,194.08	38.26	0.00	1.11	60,154.71	FIG PARTNERS	141
07-08-15	07-13-15	sl	715.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1273	22,256.02	14.30	0.00	0.41	22,241.31	FIG PARTNERS	141
07-09-15	07-14-15	sl	567.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.0967	17,631.83	11.34	0.00	0.33	17,620.16	FIG PARTNERS	141
07-10-15	07-15-15	sl	1,545.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.1403	48,111.76	30.90	0.00	0.89	48,079.97	FIG PARTNERS	141
07-13-15	07-16-15	sl	1,821.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2448	56,896.78	36.42	0.00	1.05	56,859.31	FIG PARTNERS	141
07-14-15	07-17-15	sl	829.00	BLX	P16994132	BANCO LATINOAMERICANO DE EXP	31.2772	25,928.80	16.58	0.00	0.48	25,911.74	FIG PARTNERS	141
07-24-15	07-29-15	sl	3,764.00	FOE	315405100	FERRO CORP	14.9793	56,382.09	37.64	0.00	1.04	56,343.41	TRADE MANAGE CAPITAL	4011

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

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

Date: 08-03-15

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 07-01-15 to 07-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-27-15	07-30-15	sl	2,530.00	FOE	315405100	FERRO CORP	14.7448	37,304.34	25.30	0.00	0.69	37,278.35	TRADE MANAGE CAPITAL	4011
07-27-15	07-30-15	sl	1,884.00	WCC	95082P105	WESCO INTL INC	60.2781	113,563.94	18.84	0.00	2.09	113,543.01	PENSERRA	63108
07-27-15	07-30-15	sl	3,920.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.7698	46,137.61	78.40	0.00	0.85	46,058.36	HOVDE	103
07-28-15	07-31-15	sl	2,801.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.6757	32,703.63	56.02	0.00	0.61	32,647.00	HOVDE	103
07-29-15	08-03-15	sl	2,579.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.5600	29,813.24	51.58	0.00	0.55	29,761.11	HOVDE	103
									459.60	0.00	12.04	651,496.48		
									459.60	0.00	12.04			
									802.83	0.00	12.04	161,242.06		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5
State Street: TAN5
July 31, 2015

	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 07-31-15
Portfolio	0.07	0.07	1.14	7.61	12.36	19.64	-	16.89	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

July 31, 2015

	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 07-31-15
Portfolio	-0.07	-0.07	0.72	7.02	11.75	19.00	-	16.27	?