

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
780.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	23,223.80	28.32	22,089.60	0.1	?
			23,223.80		22,089.60	0.1	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	32.80	227,697.60	1.2	0.0
3,488.0000	PDC ENERGY	37.11	129,438.33	54.77	191,037.76	1.0	0.0
4,982.0000	RANGE RES CORP	26.84	133,695.77	40.31	200,824.42	1.1	0.4
20,111.0000	RING ENERGY, INC.	8.67	174,417.63	7.94	159,681.34	0.9	0.0
			721,408.26		945,922.38	5.1	0.1
MATERIALS							
843.0000	ASHLAND INC	58.95	49,694.93	113.24	95,461.32	0.5	0.8
12,549.0000	FERRO CORP	13.64	171,132.32	12.96	162,635.04	0.9	0.0
1,738.0000	KAISER ALUMINUM CORP	63.16	109,770.48	82.85	143,993.30	0.8	1.2
6,780.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	14.28	96,818.40	0.5	2.8
3,310.0000	MATERION CORP	36.37	120,374.62	26.41	87,417.10	0.5	1.1
3,952.0000	SENSIENT TECH CORP	38.44	151,912.24	73.83	291,776.16	1.6	1.1
			685,456.18		878,101.32	4.8	1.1
INDUSTRIALS							
2,835.0000	ABM INDS INC	32.24	91,413.87	37.21	105,490.35	0.6	1.6
2,878.0000	ASTEC INDS INC	39.82	114,604.65	60.28	173,485.84	0.9	0.0
18,555.0000	CBIZ INC	9.03	167,459.93	10.81	200,579.55	1.1	0.0
2,582.0000	CURTISS WRIGHT CORP	67.23	173,583.08	88.99	229,772.18	1.2	0.4
4,031.0000	DELUXE CORP	56.72	228,636.49	67.59	272,455.29	1.5	1.5
1,803.0000	EMCOR GROUP INC	49.59	89,405.83	55.70	100,427.10	0.5	0.4
1,652.0000	ESTERLINE TECHNOLOGIES	57.52	95,015.61	60.83	100,491.16	0.5	0.0
6,339.0000	GIBRALTAR INDS INC	23.07	146,212.62	35.28	223,639.92	1.2	0.0
2,148.0000	KADANT INC	33.21	71,338.11	54.94	118,011.12	0.6	0.0
6,152.0000	MYR GROUP INC	23.81	146,502.74	24.67	151,769.84	0.8	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	28.77	251,536.11	1.4	0.6
8,100.0000	TETRA TECH INC NEW	26.81	217,130.22	32.93	266,733.00	1.4	0.0
4,010.0000	TIMKEN CO	36.02	144,426.27	33.45	134,134.50	0.7	2.8

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12,946.0000	WABASH NATL CORP	14.16	183,278.42	14.48	187,458.08	1.0	0.0
			2,073,630.86		2,600,414.79	14.1	0.5
CONSUMER DISCRETIONARY							
1,805.0000	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	57.25	103,336.25	0.6	1.5
2,032.0000	DICKS SPORTING GOODS	37.98	77,169.06	51.29	104,221.28	0.6	1.0
7,375.0000	E.W. SCRIPPS	18.71	138,021.50	16.96	125,080.00	0.7	0.0
11,298.0000	ENTERCOM COMM CORP CL A	11.68	132,004.12	14.61	165,063.78	0.9	0.0
5,357.0000	EXPRESS, INC.	16.97	90,931.48	14.96	80,140.72	0.4	0.0
5,978.0000	GAMESTOP CORP CL A	29.97	179,180.03	30.95	185,019.10	1.0	3.2
3,216.0000	MEREDITH CORP	41.26	132,689.80	54.48	175,207.68	1.0	2.8
8,643.0000	NATIONAL CINEMEDIA	16.01	138,403.14	15.58	134,657.94	0.7	5.6
51,345.0000	OFFICE DEPOT INC	3.54	181,972.82	3.46	177,653.70	1.0	0.0
19,457.0000	PENNEY J C INC	9.21	179,103.03	9.66	187,954.62	1.0	0.0
9,876.0000	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	15.97	157,719.72	0.9	0.0
7,724.0000	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	27.82	214,881.68	1.2	2.2
5,376.0000	TOPBUILD CORP	32.93	177,019.98	37.76	202,997.76	1.1	0.0
			1,843,137.26		2,013,934.23	10.9	1.3
CONSUMER STAPLES							
4,671.0000	DEAN FOODS CO NEW	17.46	81,550.73	18.46	86,226.66	0.5	0.0
1,056.0000	TREEHOUSE FOODS INC	69.99	73,913.85	103.19	108,968.64	0.6	0.0
732.0000	USANA HEALTH SCIENCES	126.99	92,953.02	137.32	100,518.24	0.5	0.0
			248,417.60		295,713.54	1.6	0.0
HEALTH CARE							
10,054.0000	ACETO CORP	11.42	114,769.41	25.71	258,488.34	1.4	0.9
2,602.0000	PAREXEL INTL CORP	69.08	179,755.82	66.85	173,943.70	0.9	0.0
5,558.0000	PHARMERICA	26.84	149,175.56	26.56	147,620.48	0.8	0.0
18,585.0000	PROGENICS PHARMA INC	4.76	88,407.89	5.85	108,722.25	0.6	0.0
			532,108.68		688,774.77	3.7	0.3
FINANCIALS							
7,303.0000	BANKFINANCIAL CORP	11.97	87,416.91	12.20	89,096.60	0.5	1.6
5,253.0000	BANNER CORP	22.38	117,580.39	41.74	219,260.22	1.2	0.1
7,811.0000	BNC BANCORP	19.99	156,178.87	24.26	189,494.86	1.0	0.0

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2,552.0000	BROWN & BROWN INC	31.01	79,140.84	36.66	93,556.32	0.5	0.9
2,999.0000	BRYN MAWR BK CORP	30.11	90,293.08	29.33	87,960.67	0.5	2.2
3,456.0000	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	29.89	103,299.84	0.6	0.0
13,788.0000	CENTERSTATE BANKS INC	14.35	197,874.30	16.66	229,708.08	1.2	0.0
19,904.0000	CNO FINANCIAL INC	6.38	126,911.02	17.37	345,732.48	1.9	0.5
8,126.0000	FIDELITY SOUTHERN CORP	14.58	118,463.92	17.21	139,848.46	0.8	0.0
5,057.0000	HEARTLAND FINL USA INC	34.70	175,462.05	36.72	185,693.04	1.0	1.1
10,041.0000	HERITAGE COMMERCE CORP	6.22	62,424.28	10.48	105,229.68	0.6	0.0
7,972.0000	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.46	139,191.12	0.8	0.0
21,707.0000	HERITAGE OAKS BANCORP	7.88	171,117.90	8.14	176,694.98	1.0	0.0
2,954.0000	IBERIABANK CORP	55.90	165,142.67	62.47	184,536.38	1.0	2.2
6,794.0000	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	11.86	80,576.84	0.4	3.4
8,107.0000	PACIFIC PREMIER BANCORP	20.48	166,070.98	24.15	195,784.05	1.1	0.0
17,554.0000	PARK STERLING BANK	7.49	131,508.10	7.72	135,516.88	0.7	1.6
15,241.0000	RADIANT GROUP INC	16.47	251,085.11	12.90	196,608.90	1.1	0.1
2,515.0000	SELECTIVE INS GROUP	32.59	81,958.06	39.16	98,487.40	0.5	1.3
9,289.0000	STATE BANK & TRUST	15.86	147,348.85	21.85	202,964.65	1.1	0.5
5,567.0000	SYNOVUS FINL CORP	18.27	101,696.88	30.44	169,459.48	0.9	0.1
4,016.0000	TOWNE BANK	22.56	90,620.12	22.95	92,167.20	0.5	2.3
7,060.0000	TRICO BANCSHARES	24.16	170,591.18	26.02	183,701.20	1.0	1.4
13,950.0000	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	19.24	268,398.00	1.5	0.0
3,978.0000	WINTRUST FINL CORP	29.46	117,196.29	52.80	210,038.40	1.1	0.3
10,828.0000	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	25.19	272,757.32	1.5	0.0
			3,341,973.62		4,395,763.05	23.9	0.6
INFORMATION TECHNOLOGY							
18,681.0000	CYPRESS SEMICONDUCTOR	7.24	135,221.75	11.64	217,446.84	1.2	3.8
4,235.0000	INTEGRATED DEVICE TECH	20.32	86,057.74	21.99	93,127.65	0.5	0.0
6,251.0000	INTERSIL CORP CL A	13.75	85,973.54	15.28	95,515.28	0.5	3.1

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4,961.0000	MENTOR GRAPHICS CORP	25.39	125,949.00	21.36	105,966.96	0.6	0.0
1,977.0000	MKS INSTRUMENT INC	46.53	91,981.20	45.68	90,309.36	0.5	1.4
9,828.0000	NCR CORP NEW	25.18	247,483.54	32.97	324,029.16	1.8	0.0
9,115.0000	PHOTRONICS INC	10.12	92,255.33	9.66	88,050.90	0.5	0.0
4,203.0000	PLEXUS CORP	39.03	164,041.71	45.94	193,085.82	1.0	0.0
6,692.0000	PROGRESS SOFTWARE CORP	20.98	140,377.53	29.06	194,469.52	1.1	0.0
3,607.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	60.76	219,161.32	1.2	0.0
3,075.0000	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	51.70	158,977.50	0.9	0.0
4,990.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	90,484.02	16.71	83,382.90	0.5	0.0
6,536.0000	VERIFONE	26.12	170,728.71	19.16	125,229.76	0.7	0.0
3,998.0000	VERINT SYS INC	31.69	126,706.15	35.27	141,009.46	0.8	0.0
3,887.0000	WEB.COM GROUP INC	22.43	87,173.30	18.86	73,308.82	0.4	0.0
			1,910,197.04		2,203,071.25	12.0	0.6
UTILITIES							
2,185.0000	BLACK HILLS CORP	33.99	74,264.14	63.05	137,764.25	0.7	2.3
3,037.0000	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	64.07	194,580.59	1.1	0.0
1,501.0000	IDACORP INC	51.13	76,740.50	80.85	121,355.85	0.7	1.9
4,644.0000	PNM RES INC	31.98	148,531.37	34.36	159,567.84	0.9	1.7
3,229.0000	PORTLAND GENERAL	28.66	92,528.25	43.67	141,010.43	0.8	2.5
3,204.0000	SOUTH JERSEY INDS INC	28.15	90,191.48	31.88	102,143.52	0.6	5.1
2,358.0000	SPIRE, INC	44.84	105,741.65	69.40	163,645.20	0.9	0.0
			703,097.81		1,020,067.68	5.5	1.7
	COMMON STOCK Total		12,082,651.11		15,063,852.61	81.8	0.7
REITs							
APARTMENTS							
4,054.00	EDUCATION RLTY TR INC	43.93	178,072.69	48.14	195,159.56	1.1	0.8
			178,072.69		195,159.56	1.1	0.8
COMMERCIAL FINANCING							
5,440.00	COLONY FINANCIAL	16.92	92,052.54	17.78	96,723.20	0.5	8.3
			92,052.54		96,723.20	0.5	8.3

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FREE STANDING							
1,921.00	SERITAGE GROWTH PROPERTIES	46.61	89,547.14	50.06	96,165.26	0.5	2.0
			89,547.14		96,165.26	0.5	2.0
HEALTH CARE							
10,227.00	SABRA HEALTH CARE REIT	21.61	221,007.40	23.91	244,527.57	1.3	6.5
			221,007.40		244,527.57	1.3	6.5
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	29.47	351,400.28	1.9	1.7
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	22.86	213,032.34	1.2	2.4
			363,739.30		564,432.62	3.1	2.0
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	79.15	372,479.90	2.0	3.3
			240,059.47		372,479.90	2.0	3.3
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	33.81	213,036.81	1.2	1.5
			129,352.05		213,036.81	1.2	1.5
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	21.37	185,406.12	1.0	3.6
			147,206.81		185,406.12	1.0	3.6
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	37.66	246,936.62	1.3	2.5
			140,304.68		246,936.62	1.3	2.5
DATA CENTERS							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	82.53	403,819.29	2.2	2.0
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	57.25	114,328.25	0.6	2.2
			206,466.35		518,147.54	2.8	2.1
	REITs Total		1,807,808.43		2,733,015.20	14.8	2.9

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CASH AND EQUIVALENTS							
	CASH ACCOUNT		613,743.41		613,743.41	3.3	0.0
	DIVIDEND ACCRUAL ACCOUNT		4,803.43		4,803.43	0.0	0.0
			618,546.84		618,546.84	3.4	0.0
TOTAL PORTFOLIO			14,509,006.38		18,415,414.65	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 07-01-16 To 07-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-16	07-01-16			caus	cash	976.50	
wd	DIVIDEND ACCRUAL ACCOUNT	07-01-16	07-01-16			caus	cash	668.04	
wd	DIVIDEND ACCRUAL ACCOUNT	07-05-16	07-05-16			caus	cash	845.06	
wd	DIVIDEND ACCRUAL ACCOUNT	07-05-16	07-05-16			caus	cash	1,155.42	
wd	DIVIDEND ACCRUAL ACCOUNT	07-05-16	07-05-16			caus	cash	926.29	
dv	ABM INDS INC	07-05-16	08-01-16			caus	divacc	467.78	
dv	KITE RLTY GROUP TR	07-05-16	07-14-16			caus	divacc	1,779.91	
wd	DIVIDEND ACCRUAL ACCOUNT	07-06-16	07-06-16			caus	cash	718.92	
by	PROGENICS PHARMA INC	07-06-16	07-11-16	2,532.0000		caus	cash	12,442.75	8
sl	NORTEK, INC.	07-06-16	07-11-16	1,573.0000	h	caus	cash	136,413.24	3
sl	NORTEK, INC.	07-06-16	07-11-16	146.0000	h	caus	cash	12,661.37	1
sl	NORTEK, INC.	07-06-16	07-11-16	68.0000	h	caus	cash	5,897.08	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-16	07-07-16			caus	cash	335.66	
wd	DIVIDEND ACCRUAL ACCOUNT	07-07-16	07-07-16			caus	cash	437.15	
by	PROGENICS PHARMA INC	07-07-16	07-12-16	3,136.0000		caus	cash	16,680.38	9
dv	BANNER CORP	07-07-16	07-20-16			caus	divacc	1,103.13	
wd	DIVIDEND ACCRUAL ACCOUNT	07-12-16	07-12-16			caus	cash	522.08	
dv	KADANT INC	07-12-16	08-11-16			caus	divacc	408.12	
by	GAMESTOP CORP CL A	07-12-16	07-15-16	3,186.0000		caus	cash	91,562.14	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-13-16	07-13-16			caus	cash	678.00	
by	COLONY FINANCIAL	07-13-16	07-18-16	2,017.00		caus	cash	33,580.23	1
by	MKS INSTRUMENT INC	07-13-16	07-18-16	1,009.0000		caus	cash	47,034.64	1
by	FERRO CORP	07-13-16	07-18-16	5,795.0000		caus	cash	83,907.54	9
sl	BLACK HILLS CORP	07-13-16	07-18-16	600.0000	h	caus	cash	37,194.26	8
sl	BLACK HILLS CORP	07-13-16	07-18-16	23.0000	h	caus	cash	1,425.78	7
sl	BLACK HILLS CORP	07-13-16	07-18-16	24.0000	h	caus	cash	1,487.77	6
sl	BLACK HILLS CORP	07-13-16	07-18-16	65.0000	h	caus	cash	4,029.38	5
dv	SCIENCE APPLICATIONS INTERNATIONAL	07-13-16	07-29-16			caus	divacc	1,118.17	
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-16	07-14-16			caus	cash	480.25	
wd	DIVIDEND ACCRUAL ACCOUNT	07-14-16	07-14-16			caus	cash	1,779.91	
by	RADIAN GROUP INC	07-14-16	07-19-16	1,725.0000		caus	cash	20,831.27	7
by	MKS INSTRUMENT INC	07-14-16	07-19-16	968.0000		caus	cash	44,946.56	2
by	COLONY FINANCIAL	07-14-16	07-19-16	1,092.00		caus	cash	18,436.56	2
sl	BLACK HILLS CORP	07-14-16	07-19-16	587.0000	h	caus	cash	36,287.42	5
sl	BLACK HILLS CORP	07-14-16	07-19-16	297.0000	h	caus	cash	18,360.08	4
dv	EMCOR GROUP INC	07-14-16	07-29-16			caus	divacc	144.24	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	1,033.28	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	1,639.25	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	2,593.29	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	2,468.86	
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	1,258.07	

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TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
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From 07-01-16 To 07-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	07-15-16	07-15-16			caus	cash	3,058.90	
by	USANA HEALTH SCIENCES	07-15-16	07-20-16	732.0000		caus	cash	92,953.02	5
by	COLONY FINANCIAL	07-15-16	07-20-16	1,168.00		caus	cash	19,845.14	3
sl	KITE RLTY GROUP TR	07-15-16	07-20-16	715.00	h	caus	cash	20,267.58	1
sl	ARTISAN PARTNERS ASSET MGMT	07-15-16	07-20-16	2,218.0000	h	caus	cash	60,986.79	2
wd	DIVIDEND ACCRUAL ACCOUNT	07-18-16	07-18-16			caus	cash	2,265.56	
by	COLONY FINANCIAL	07-18-16	07-21-16	1,163.00		caus	cash	20,190.61	4
sl	KITE RLTY GROUP TR	07-18-16	07-21-16	729.00	h	caus	cash	20,712.91	1
by	GLOBAL BRASS & COPPER HOLDINGS INC.	07-19-16	07-22-16	780.0000		caus	cash	23,223.80	1
sl	KITE RLTY GROUP TR	07-19-16	07-22-16	2,315.00	h	caus	cash	65,928.60	1
sl	ALLEGiant TRAVEL CO.	07-19-16	07-22-16	182.0000	h	caus	cash	26,404.71	2
sl	ALLEGiant TRAVEL CO.	07-19-16	07-22-16	200.0000	h	caus	cash	29,016.17	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-20-16	07-20-16			caus	cash	1,103.13	
by	OFFICE DEPOT INC	07-20-16	07-25-16	15,153.0000		caus	cash	52,629.40	1
by	GAMESTOP CORP CL A	07-20-16	07-25-16	1,135.0000		caus	cash	35,331.42	2
sl	ALLEGiant TRAVEL CO.	07-20-16	07-25-16	357.0000	h	caus	cash	51,222.35	1
sl	KITE RLTY GROUP TR	07-20-16	07-25-16	2,432.00	h	caus	cash	69,798.57	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-21-16	07-21-16			caus	cash	2,054.91	
by	GAMESTOP CORP CL A	07-21-16	07-26-16	1,657.0000		caus	cash	52,286.47	3
by	OFFICE DEPOT INC	07-21-16	07-26-16	11,423.0000		caus	cash	39,994.21	2
dv	KAISER ALUMINUM CORP	07-21-16	08-15-16			caus	divacc	782.10	
by	PENNEY J C INC	07-27-16	08-01-16	2,870.0000		caus	cash	27,024.21	4
by	OFFICE DEPOT INC	07-27-16	08-01-16	24,769.0000		caus	cash	89,349.21	3
dv	EDUCATION RLTY TR INC	07-27-16	08-15-16			caus	divacc	1,540.52	
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	1,268.00	h	caus	cash	37,027.71	7
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	497.00	h	caus	cash	14,513.23	5
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	391.00	h	caus	cash	11,417.85	6
sl	PEBBLEBROOK HOTEL	07-27-16	08-01-16	379.00	h	caus	cash	11,067.43	4
sl	PEBBLEBROOK HOTEL	07-28-16	08-02-16	168.00	h	caus	cash	4,910.58	4
sl	PEBBLEBROOK HOTEL	07-28-16	08-02-16	1,298.00	h	caus	cash	37,940.10	3
sl	PEBBLEBROOK HOTEL	07-28-16	08-02-16	982.00	h	caus	cash	28,703.53	2
sl	PEBBLEBROOK HOTEL	07-28-16	08-02-16	1,514.00	h	caus	cash	44,253.71	1
sl	ALERE, INC	07-28-16	08-02-16	2,075.0000	h	caus	cash	77,390.00	2
sl	ALERE, INC	07-28-16	08-02-16	2,011.0000	h	caus	cash	75,003.03	1
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	1,004.36	
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	1,118.17	
wd	DIVIDEND ACCRUAL ACCOUNT	07-29-16	07-29-16			caus	cash	144.24	
dv	BRYN MAWR BK CORP	07-29-16	09-01-16			caus	divacc	629.79	
dv	FIDELITY SOUTHERN CORP	07-29-16	08-15-16			caus	divacc	975.12	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 07-01-16 To 07-31-16

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: 08-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 07-01-16 to 07-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
07-06-16	07-11-16	by	2,532.0000	PGNX	743187106	PROGENICS PHARMA INC	4.9042	12,417.43	25.32	0.00	0.00	12,442.75	BREAN CAPITAL LLC	443
07-07-16	07-12-16	by	3,136.0000	PGNX	743187106	PROGENICS PHARMA INC	5.3090	16,649.02	31.36	0.00	0.00	16,680.38	BREAN CAPITAL LLC	443
07-12-16	07-15-16	by	3,186.0000	GME	36467W109	GAMESTOP CORP CL A	28.7289	91,530.28	31.86	0.00	0.00	91,562.14	TRADE MANAGE CAPITAL	4011
07-13-16	07-18-16	by	2,017.00	CLNY	19624R106	COLONY FINANCIAL	16.6386	33,560.06	20.17	0.00	0.00	33,580.23	TRADE MANAGE CAPITAL	4011
07-13-16	07-18-16	by	5,795.0000	FOE	315405100	FERRO CORP	14.4693	83,849.59	57.95	0.00	0.00	83,907.54	GLOBAL HUNTER	161
07-13-16	07-18-16	by	1,009.0000	MKSI	55306N104	MKS INSTRUMENT INC	46.6051	47,024.55	10.09	0.00	0.00	47,034.64	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	by	1,092.00	CLNY	19624R106	COLONY FINANCIAL	16.8733	18,425.64	10.92	0.00	0.00	18,436.56	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	by	968.0000	MKSI	55306N104	MKS INSTRUMENT INC	46.4224	44,936.88	9.68	0.00	0.00	44,946.56	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	by	1,725.0000	RDN	750236101	RADIAN GROUP INC	12.0661	20,814.02	17.25	0.00	0.00	20,831.27	PENSERRA	63108
07-15-16	07-20-16	by	1,168.00	CLNY	19624R106	COLONY FINANCIAL	16.9807	19,833.46	11.68	0.00	0.00	19,845.14	TRADE MANAGE CAPITAL	4011
07-15-16	07-20-16	by	732.0000	USNA	90328M107	USANA HEALTH SCIENCES	126.9750	92,945.70	7.32	0.00	0.00	92,953.02	PENSERRA	63108
07-18-16	07-21-16	by	1,163.00	CLNY	19624R106	COLONY FINANCIAL	17.3508	20,178.98	11.63	0.00	0.00	20,190.61	TRADE MANAGE CAPITAL	4011
07-19-16	07-22-16	by	780.0000	BRSS	37953G103	GLOBAL BRASS & COPPER HOLDINGS INC.	29.7641	23,216.00	7.80	0.00	0.00	23,223.80	PENSERRA	63108
07-20-16	07-25-16	by	1,135.0000	GME	36467W109	GAMESTOP CORP CL A	31.1190	35,320.07	11.35	0.00	0.00	35,331.42	FBR & CO.	82241
07-20-16	07-25-16	by	15,153.0000	ODP	676220106	OFFICE DEPOT INC	3.4632	52,477.87	151.53	0.00	0.00	52,629.40	TRADE MANAGE CAPITAL	4011
07-21-16	07-26-16	by	1,657.0000	GME	36467W109	GAMESTOP CORP CL A	31.5449	52,269.90	16.57	0.00	0.00	52,286.47	FBR & CO.	82241
07-21-16	07-26-16	by	11,423.0000	ODP	676220106	OFFICE DEPOT INC	3.4912	39,879.98	114.23	0.00	0.00	39,994.21	TRADE MANAGE CAPITAL	4011
07-27-16	08-01-16	by	24,769.0000	ODP	676220106	OFFICE DEPOT INC	3.5973	89,101.52	247.69	0.00	0.00	89,349.21	TELSEY CAPITAL	61514
07-27-16	08-01-16	by	2,870.0000	JCP	708160106	PENNEY J C INC	9.4061	26,995.51	28.70	0.00	0.00	27,024.21	PENSERRA	63108
									823.10	0.00	0.00	822,249.56		
									823.10	0.00	0.00			
SALES														
07-06-16	07-11-16	sl	1,787.0000	NTK	656559309	NORTEK, INC.	86.7336	154,992.94	17.87	0.00	3.38	154,971.69	PENSERRA	63108
07-13-16	07-18-16	sl	712.0000	BKH	092113109	BLACK HILLS CORP	62.0018	44,145.28	7.12	0.00	0.97	44,137.19	TRADE MANAGE CAPITAL	4011
07-14-16	07-19-16	sl	884.0000	BKH	092113109	BLACK HILLS CORP	61.8298	54,657.54	8.84	0.00	1.20	54,647.50	TRADE MANAGE CAPITAL	4011
07-15-16	07-20-16	sl	2,218.0000	APAM	04316A108	ARTISAN PARTNERS ASSET MGMT	27.5069	61,010.30	22.18	0.00	1.33	60,986.79	FBR & CO.	82241

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

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

Date: 08-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 07-01-16 to 07-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
07-15-16	07-20-16	sl	715.00	KRG	49803T300	KITE RLTY GROUP TR	28.3569	20,275.18	7.15	0.00	0.45	20,267.58	TRADE MANAGE CAPITAL	4011
07-18-16	07-21-16	sl	729.00	KRG	49803T300	KITE RLTY GROUP TR	28.4234	20,720.66	7.29	0.00	0.46	20,712.91	TRADE MANAGE CAPITAL	4011
07-19-16	07-22-16	sl	382.0000	ALGT	01748X102	ALLEGIANT TRAVEL CO.	145.0940	55,425.91	3.82	0.00	1.21	55,420.88	TRADE MANAGE CAPITAL	4011
07-19-16	07-22-16	sl	2,315.00	KRG	49803T300	KITE RLTY GROUP TR	28.4895	65,953.19	23.15	0.00	1.44	65,928.60	TRADE MANAGE CAPITAL	4011
07-20-16	07-25-16	sl	357.0000	ALGT	01748X102	ALLEGIANT TRAVEL CO.	143.4931	51,227.04	3.57	0.00	1.12	51,222.35	TRADE MANAGE CAPITAL	4011
07-20-16	07-25-16	sl	2,432.00	KRG	49803T300	KITE RLTY GROUP TR	28.7107	69,824.42	24.32	0.00	1.53	69,798.57	TRADE MANAGE CAPITAL	4011
07-27-16	08-01-16	sl	2,535.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.2123	74,053.18	25.35	0.00	1.61	74,026.22	PENSERRA	63108
07-28-16	08-02-16	sl	4,086.0000	ALR	01449J105	ALERE, INC	37.3072	152,437.22	40.86	0.00	3.33	152,393.03	TRADE MANAGE CAPITAL	4011
07-28-16	08-02-16	sl	3,962.00	PEB	70509V100	PEBBLEBROOK HOTEL	29.2403	115,850.07	39.62	0.00	2.53	115,807.92	PENSERRA	63108
									231.14	0.00	20.56	940,321.23		
									231.14	0.00	20.56			
									1,054.24	0.00	20.56	118,071.67		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

July 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 07-31-16
Portfolio	3.95	3.95	8.36	3.60	5.59	9.36	-	13.84	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

July 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 07-31-16
Portfolio	3.95	3.95	8.22	3.33	5.16	8.87	-	13.31	?

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