

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
6,431.00	BONANZA CREEK ENERGY, INC.	7.78	50,008.10	7.65	49,197.15	0.3	0.0
4,906.00	CARRIZO OIL & GAS	24.86	121,978.81	36.43	178,725.58	1.1	0.0
5,475.00	DELEK US HOLDINGS INC.	30.51	167,015.11	30.76	168,411.00	1.0	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	56.18	195,955.84	1.2	0.0
16,184.00	SYNERGY RESOURCES CORP	12.01	194,297.68	10.74	173,816.16	1.0	0.0
			662,738.03		766,105.73	4.5	0.0
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	104.97	88,489.71	0.5	0.9
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	83.58	145,262.04	0.9	1.2
3,310.00	MATERION CORP	36.37	120,374.62	30.96	102,477.60	0.6	1.0
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	65.15	257,472.80	1.5	1.2
			431,752.27		593,702.15	3.5	1.1
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	203.26	150,209.14	0.9	0.0
894.00	AMERCO	117.44	104,988.29	374.56	334,856.64	2.0	0.0
2,842.00	AVIS BUDGET GROUP	30.37	86,305.91	44.13	125,417.46	0.7	0.0
18,555.00	CBIZ INC	9.03	167,459.93	9.75	180,911.25	1.1	0.0
4,031.00	DELUXE CORP	56.72	228,636.49	58.01	233,838.31	1.4	1.7
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	81.71	134,984.92	0.8	0.0
2,148.00	KADANT INC	33.21	71,338.11	44.49	95,564.52	0.6	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	28.69	176,500.88	1.0	0.0
3,625.00	PARK-OHIO HOLDINGS CORP	26.71	96,828.01	36.06	130,717.50	0.8	0.0
7,203.00	SKYWEST INC	12.25	88,220.41	15.90	114,527.70	0.7	1.0
6,736.00	TETRA TECH INC NEW	26.79	180,461.84	25.98	175,001.28	1.0	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	31.75	127,317.50	0.7	2.9
820.00	UNIFIRST CORP MASS	59.58	48,852.06	108.41	88,896.20	0.5	0.1
12,946.00	WABASH NATL CORP	14.16	183,278.42	12.23	158,329.58	0.9	0.0
5,214.00	WEST CORP	30.19	157,423.20	24.34	126,908.76	0.7	3.7
			1,919,885.79		2,353,981.64	13.9	0.6

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CONSUMER DISCRETIONARY							
3,065.00	COLUMBIA SPORTSWEAR CO	38.89	119,199.42	61.37	188,099.05	1.1	1.4
12,652.00	DANA HOLDING CORP	19.05	240,981.66	17.54	221,916.08	1.3	1.1
1,282.00	DINEEQUITY, INC.	100.39	128,699.07	95.50	122,431.00	0.7	0.0
4,919.00	DSW INC	36.92	181,620.24	29.69	146,045.11	0.9	2.4
7,375.00	E.W. SCRIPPS	18.71	138,021.50	17.52	129,210.00	0.8	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	20.40	109,282.80	0.6	0.0
9,771.00	HARTE-HANKS INC	6.53	63,771.80	3.85	37,618.35	0.2	8.8
2,492.00	HSN INC.	63.70	158,744.63	60.81	151,538.52	0.9	0.8
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	20.06	136,127.16	0.8	2.2
2,871.00	M D C HLDGS INC	30.77	88,350.50	28.49	81,794.79	0.5	3.5
3,216.00	MEREDITH CORP	41.26	132,689.80	47.22	151,859.52	0.9	3.2
5,519.00	NATIONAL CINEMEDIA	16.57	91,431.60	13.15	72,574.85	0.4	6.7
10,257.00	PENNEY J C INC	8.84	90,645.21	9.11	93,441.27	0.6	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	16.08	158,806.08	0.9	0.0
5,792.00	SINCLAIR BROADCAST GRP CL A	27.02	156,470.92	26.78	155,109.76	0.9	2.2
3,465.00	TIME INC	24.96	86,482.24	20.77	71,968.05	0.4	0.0
			2,050,032.62		2,027,822.39	11.9	1.6
CONSUMER STAPLES							
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	79.37	83,814.72	0.5	0.0
			73,913.85		83,814.72	0.5	0.0
HEALTH CARE							
17,049.00	ACCURAY INC	5.66	96,432.62	6.89	117,467.61	0.7	0.0
10,054.00	ACETO CORP	11.42	114,769.41	22.41	225,310.14	1.3	1.0
4,086.00	ALERE, INC	43.14	176,264.80	51.97	212,349.42	1.3	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	40.96	125,050.88	0.7	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	65.72	171,003.44	1.0	0.0
5,558.00	PHARMERICA	26.84	149,175.56	32.72	181,857.76	1.1	0.0
2,223.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	91,323.95	46.52	103,413.96	0.6	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	7.33	94,681.61	0.6	0.0
			949,515.15		1,231,134.82	7.3	0.2

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FINANCIALS							
3,432.00	AMERICAN EQTY INVT LFE	10.40	35,682.84	24.26	83,260.32	0.5	0.6
7,769.00	AMERIS BANCORP	17.70	137,504.98	27.27	211,860.63	1.2	0.0
3,735.00	ARGONAUT GROUP INC	43.28	161,632.53	55.98	209,085.30	1.2	0.9
5,253.00	BANNER CORP	22.38	117,580.39	44.41	233,285.73	1.4	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	20.66	161,375.26	1.0	0.0
10,845.00	BOSTON PRIVT FINL HLDG	12.91	140,018.69	11.90	129,055.50	0.8	0.3
3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	30.77	106,341.12	0.6	0.0
6,481.00	CENTERSTATE BANKS INC	13.79	89,346.88	13.82	89,567.42	0.5	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	17.89	356,082.56	2.1	0.4
2,664.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.16	178,900.94	63.75	169,830.00	1.0	2.1
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	19.30	156,791.17	0.9	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	10.58	106,233.78	0.6	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.72	141,263.84	0.8	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	7.77	168,663.39	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	22.26	170,556.12	1.0	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	60.90	109,011.00	0.6	2.2
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	12.02	101,274.44	0.6	3.0
2,620.00	NELNET INC CL A	32.29	84,586.81	37.65	98,643.00	0.6	1.1
21,657.00	NEWBRIDGE BANCORP	6.19	134,077.30	8.35	180,835.95	1.1	0.0
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	16.80	114,139.20	0.7	2.4
4,598.00	PACIFIC PREMIER BANCORP	19.77	90,914.52	18.76	86,258.48	0.5	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	17.98	173,327.20	1.0	0.1
6,313.00	SEACOAST BKG CORP FLA	15.13	95,540.86	15.56	98,230.28	0.6	0.0
9,289.00	STATE BANK & TRUST	15.86	147,348.85	20.18	187,452.02	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	30.43	328,248.41	1.9	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	23.74	167,604.40	1.0	1.5
12,147.00	UNITED CMNTY BKS GA CAP STK	11.38	138,189.33	19.57	237,716.79	1.4	0.0

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3,978.00	WINTRUST FINL CORP	29.46	117,196.29	51.00	202,878.00	1.2	0.4
			3,434,209.17		4,578,871.31	27.0	0.5
INFORMATION TECHNOLOGY							
3,133.00	ARRIS GROUP INC	29.20	91,477.02	26.42	82,773.86	0.5	0.0
24,368.00	ATMEL CORP	7.81	190,412.15	8.17	199,086.56	1.2	0.0
15,155.00	CYPRESS SEMICONDUCTOR	7.13	108,053.09	10.00	151,550.00	0.9	4.4
4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	25.84	128,192.24	0.8	0.0
2,126.00	METHODE ELECTRS INC	12.73	27,071.06	26.57	56,487.82	0.3	1.1
4,203.00	PLEXUS CORP	39.03	164,041.71	38.07	160,008.21	0.9	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	27.09	181,286.28	1.1	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	25.30	77,797.50	0.5	0.0
2,493.00	SOLERA HOLDINGS	50.48	125,850.83	48.17	120,087.81	0.7	1.0
2,678.00	SYNNEX CORP	32.60	87,301.12	79.19	212,070.82	1.2	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	53.33	213,213.34	1.3	0.0
			1,275,011.23		1,582,554.44	9.3	0.5
UTILITIES							
3,181.00	BLACK HILLS CORP	34.36	109,305.91	39.78	126,540.18	0.7	3.7
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	49.27	149,632.99	0.9	0.0
2,843.00	EMPIRE DIST ELEC CO	21.06	59,859.45	21.65	61,550.95	0.4	4.6
1,501.00	IDACORP INC	51.13	76,740.50	59.37	89,114.37	0.5	2.6
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	52.94	124,832.52	0.7	3.1
3,229.00	PORTLAND GENERAL	28.66	92,528.25	34.54	111,529.66	0.7	3.1
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	24.10	77,216.40	0.5	6.7
			649,467.65		740,417.07	4.4	3.0
	COMMON STOCK Total		11,446,525.76		13,958,404.27	82.2	0.8
REITs							
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	48.69	238,240.17	1.4	3.5
			118,100.70		238,240.17	1.4	3.5

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HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	23.97	147,583.29	0.9	6.5
			<u>128,622.60</u>		<u>147,583.29</u>	<u>0.9</u>	<u>6.5</u>
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	19.39	231,206.36	1.4	2.6
6,811.00	STAG INDUSTRIAL	23.04	<u>156,918.53</u>	<u>17.06</u>	<u>116,195.66</u>	<u>0.7</u>	<u>7.9</u>
			365,571.82		347,402.02	2.0	4.4
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	38.06	247,275.82	1.5	3.3
16,675.00	STRATEGIC HOTELS & RESORTS	5.53	<u>92,268.78</u>	<u>13.49</u>	<u>224,945.75</u>	<u>1.3</u>	<u>0.0</u>
			273,768.34		472,221.57	2.8	1.7
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	<u>240,059.47</u>	<u>65.21</u>	<u>306,878.26</u>	<u>1.8</u>	<u>4.0</u>
			240,059.47		306,878.26	1.8	4.0
MIXED							
18,818.00	FIRST POTOMAC RLTY TR	11.98	<u>225,469.48</u>	<u>10.51</u>	<u>197,777.18</u>	<u>1.2</u>	<u>5.7</u>
			225,469.48		197,777.18	1.2	5.7
OFFICE							
10,827.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	227,087.58	28.39	307,378.53	1.8	1.8
2,462.00	KILROY REALTY CORP	39.89	<u>98,216.32</u>	<u>64.86</u>	<u>159,685.32</u>	<u>0.9</u>	<u>2.2</u>
			325,303.90		467,063.85	2.8	1.9
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	29.55	193,759.35	1.1	3.2
6,191.00	KITE RLTY GROUP TR	27.81	<u>172,196.47</u>	<u>23.51</u>	<u>145,550.41</u>	<u>0.9</u>	<u>4.6</u>
			312,501.15		339,309.76	2.0	3.8
	REITs Total		<u>1,989,397.47</u>		<u>2,516,476.10</u>	<u>14.8</u>	<u>3.4</u>
CASH AND EQUIVALENTS							
	CASH ACCOUNT		483,588.98		483,588.98	2.8	0.0
	DIVIDEND ACCRUAL ACCOUNT		<u>18,861.26</u>		<u>18,861.26</u>	<u>0.1</u>	<u>0.0</u>
			502,450.24		502,450.24	3.0	0.0

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TOTAL PORTFOLIO			13,938,373.47		16,977,330.61	100.0	1.1

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TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-15 To 08-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	IDACORP INC	08-03-15	08-31-15			caus	divacc	705.47	
dv	M D C HLDGS INC	08-03-15	08-19-15			caus	divacc	717.75	
wd	INTEREST ACCRUAL ACCOUNT	08-03-15	08-03-15			caus	cash	73.64	
dv	HERITAGE FINANCIAL CORP	08-04-15	08-20-15			caus	divacc	876.92	
dv	WINTRUST FINL CORP	08-04-15	08-20-15			caus	divacc	437.58	
dv	BOSTON PRIVT FINL HLDG	08-05-15	08-21-15			caus	divacc	976.05	
dv	SENSIENT TECH CORP	08-05-15	09-01-15			caus	divacc	1,067.04	
dv	FIRST POTOMAC RLTY TR	08-06-15	08-17-15			caus	divacc	2,822.70	
sl	WILSHIRE BANCORP INC	08-07-15	08-12-15	527.00	h	caus	cash	5,944.55	1
by	PACIFIC PREMIER BANCORP	08-10-15	08-13-15	1,378.00		caus	cash	26,997.09	3
by	WABASH NATL CORP	08-10-15	08-13-15	1,689.00		caus	cash	23,131.87	3
by	CARRIZO OIL & GAS	08-10-15	08-13-15	969.00		caus	cash	34,556.38	4
sl	WILSHIRE BANCORP INC	08-10-15	08-13-15	1,260.00	h	caus	cash	14,396.74	1
sl	WILSHIRE BANCORP INC	08-10-15	08-13-15	2,026.00	h	caus	cash	23,149.05	2
by	WABASH NATL CORP	08-11-15	08-14-15	1,768.00		caus	cash	24,187.12	4
by	PACIFIC PREMIER BANCORP	08-11-15	08-14-15	974.00		caus	cash	18,997.87	4
sl	WILSHIRE BANCORP INC	08-11-15	08-14-15	1,643.00	h	caus	cash	18,511.82	2
dv	HERITAGE COMMERCE CORP	08-11-15	08-27-15			caus	divacc	803.28	
dv	RUTH'S HOSPITALITY GROUP, INC.	08-11-15	08-27-15			caus	divacc	592.56	
by	PACIFIC PREMIER BANCORP	08-12-15	08-17-15	786.00		caus	cash	15,460.54	5
sl	WILSHIRE BANCORP INC	08-12-15	08-17-15	1,962.00	h	caus	cash	21,607.89	2
dv	BNC BANCORP	08-12-15	08-28-15			caus	divacc	390.55	
dv	PARK-OHIO HOLDINGS CORP	08-12-15	08-28-15			caus	divacc	453.13	
dv	SILICON MOTION TECHNOLOGY CORP	08-12-15	08-26-15			caus	divacc	453.56	
dv	SABRA HEALTH CARE REIT	08-12-15	08-31-15			caus	divacc	2,524.37	
wd	DIVIDEND ACCRUAL ACCOUNT	08-13-15	08-13-15			caus	cash	365.16	
by	PACIFIC PREMIER BANCORP	08-13-15	08-18-15	673.00		caus	cash	13,447.35	6
dv	HERITAGE OAKS BANCORP	08-13-15	08-31-15			caus	divacc	1,302.42	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	08-13-15	08-21-15			caus	divacc	679.40	
dv	TETRA TECH INC NEW	08-13-15	09-04-15			caus	divacc	538.88	
wd	DIVIDEND ACCRUAL ACCOUNT	08-14-15	08-14-15			caus	cash	695.20	
wd	DIVIDEND ACCRUAL ACCOUNT	08-14-15	08-14-15			caus	cash	812.60	
dv	BLACK HILLS CORP	08-14-15	09-01-15			caus	divacc	1,288.31	
dv	MATERION CORP	08-14-15	09-01-15			caus	divacc	297.90	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-15	08-17-15			caus	cash	927.19	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-15	08-17-15			caus	cash	783.27	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-15	08-17-15			caus	cash	2,822.70	
by	PENNEY J C INC	08-17-15	08-20-15	10,257.00		caus	cash	90,645.21	1
by	PACIFIC PREMIER BANCORP	08-18-15	08-21-15	787.00		caus	cash	16,011.67	7

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State Street: TAN5
From 08-01-15 To 08-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	ALLEGiant TRAVEL CO.	08-18-15	09-04-15			caus	divacc	221.70	
dv	COLUMBIA SPORTSWEAR CO	08-18-15	09-03-15			caus	divacc	459.75	
dv	NATIONAL CINEMEDIA	08-18-15	09-03-15			caus	divacc	1,214.18	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-15	08-19-15			caus	cash	717.75	
dv	ASHLAND INC	08-19-15	09-15-15			caus	divacc	328.77	
dv	DANA HOLDING CORP	08-19-15	09-11-15			caus	divacc	759.12	
wd	DIVIDEND ACCRUAL ACCOUNT	08-20-15	08-20-15			caus	cash	876.92	
wd	DIVIDEND ACCRUAL ACCOUNT	08-20-15	08-20-15			caus	cash	437.58	
dv	DELUXE CORP	08-20-15	09-08-15			caus	divacc	1,209.30	
dv	RADIAN GROUP INC	08-20-15	09-09-15			caus	divacc	24.10	
dv	TIMKEN CO	08-20-15	09-03-15			caus	divacc	1,042.60	
dv	WEST CORP	08-20-15	09-03-15			caus	divacc	1,173.15	
wd	DIVIDEND ACCRUAL ACCOUNT	08-21-15	08-21-15			caus	cash	976.05	
wd	DIVIDEND ACCRUAL ACCOUNT	08-21-15	08-21-15			caus	cash	679.40	
dv	DELEK US HOLDINGS INC.	08-21-15	09-15-15			caus	divacc	821.25	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-15	08-26-15			caus	cash	453.56	
wd	DIVIDEND ACCRUAL ACCOUNT	08-27-15	08-27-15			caus	cash	803.28	
wd	DIVIDEND ACCRUAL ACCOUNT	08-27-15	08-27-15			caus	cash	592.56	
dv	MEREDITH CORP	08-27-15	09-15-15			caus	divacc	1,471.32	
dv	TIME INC	08-27-15	09-15-15			caus	divacc	658.35	
dv	STAG INDUSTRIAL	08-27-15	09-15-15			caus	divacc	783.27	
wd	DIVIDEND ACCRUAL ACCOUNT	08-28-15	08-28-15			caus	cash	390.55	
wd	DIVIDEND ACCRUAL ACCOUNT	08-28-15	08-28-15			caus	cash	453.13	
dv	ARGONAUT GROUP INC	08-28-15	09-15-15			caus	divacc	747.00	
dv	EMPIRE DIST ELEC CO	08-28-15	09-15-15			caus	divacc	739.18	
dv	HARTE-HANKS INC	08-28-15	09-15-15			caus	divacc	1,111.89	
dv	INTERVAL LEISURE GROUP, INC	08-28-15	09-15-15			caus	divacc	814.32	
dv	NELNET INC CL A	08-28-15	09-15-15			caus	divacc	262.00	
dv	SINCLAIR BROADCAST GRP CL A	08-28-15	09-15-15			caus	divacc	955.68	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-15	08-31-15			caus	cash	705.47	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-15	08-31-15			caus	cash	1,302.42	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-15	08-31-15			caus	cash	2,524.37	
by	ACCURAY INC	08-31-15	09-03-15	4,041.00		caus	cash	28,057.07	12
by	BONANZA CREEK ENERGY, INC.	08-31-15	09-03-15	6,431.00		caus	cash	50,008.10	1
by	MENTOR GRAPHICS CORP	08-31-15	09-03-15	1,393.00		caus	cash	35,988.02	4
sl	HARTE-HANKS INC	08-31-15	09-03-15	1,473.00	h	caus	cash	5,685.67	5
sl	HARTE-HANKS INC	08-31-15	09-03-15	1,489.00	h	caus	cash	5,747.43	3
sl	HARTE-HANKS INC	08-31-15	09-03-15	348.00	h	caus	cash	1,343.26	4
sl	AMERICAN EQTY INVT LFE	08-31-15	09-03-15	1,351.00	h	caus	cash	32,899.89	5
sl	AMERICAN EQTY INVT LFE	08-31-15	09-03-15	1,200.00	h	caus	cash	29,222.70	4
sl	AMERICAN EQTY INVT LFE	08-31-15	09-03-15	43.00	h	caus	cash	1,047.15	3

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-15 To 08-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	AMERICAN EQTY INVT LFE	08-31-15	09-03-15	36.00	h	caus	cash	876.68	2
sl	AMERICAN EQTY INVT LFE	08-31-15	09-03-15	1,487.00	h	caus	cash	36,211.80	1
dv	HSN INC.	08-31-15	09-16-15			caus	divacc	872.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-15 To 08-31-15

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: 09-02-15

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 08-01-15 to 08-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-10-15	08-13-15	by	969.00	CRZO	144577103	CARRIZO OIL & GAS	35.6519	34,546.69	9.69	0.00	0.00	34,556.38	GLOBAL HUNTER	161
08-10-15	08-13-15	by	1,378.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	19.5715	26,969.53	27.56	0.00	0.00	26,997.09	FIG PARTNERS	141
08-10-15	08-13-15	by	1,689.00	WNC	929566107	WABASH NATL CORP	13.6856	23,114.98	16.89	0.00	0.00	23,131.87	TRADE MANAGE CAPITAL	4011
08-11-15	08-14-15	by	974.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	19.4850	18,978.39	19.48	0.00	0.00	18,997.87	FIG PARTNERS	141
08-11-15	08-14-15	by	1,768.00	WNC	929566107	WABASH NATL CORP	13.6705	24,169.44	17.68	0.00	0.00	24,187.12	TRADE MANAGE CAPITAL	4011
08-12-15	08-17-15	by	786.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	19.6499	15,444.82	15.72	0.00	0.00	15,460.54	FIG PARTNERS	141
08-13-15	08-18-15	by	673.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	19.9612	13,433.89	13.46	0.00	0.00	13,447.35	FIG PARTNERS	141
08-17-15	08-20-15	by	10,257.00	JCP	708160106	PENNEY J C INC	8.8274	90,542.64	102.57	0.00	0.00	90,645.21	TELSEY CAPITAL	61514
08-18-15	08-21-15	by	787.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	20.3252	15,995.93	15.74	0.00	0.00	16,011.67	FIG PARTNERS	141
08-31-15	09-03-15	by	4,041.00	ARAY	004397105	ACCURAY INC	6.9331	28,016.66	40.41	0.00	0.00	28,057.07	BREAN CAPITAL LLC	443
08-31-15	09-03-15	by	6,431.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	7.7661	49,943.79	64.31	0.00	0.00	50,008.10	GLOBAL HUNTER	161
08-31-15	09-03-15	by	1,393.00	MENT	587200106	MENTOR GRAPHICS CORP	25.8249	35,974.09	13.93	0.00	0.00	35,988.02	PENSERRA	63108
									357.44	0.00	0.00	377,488.29		
									357.44	0.00	0.00			
SALES														
08-07-15	08-12-15	sl	527.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.3002	5,955.20	10.54	0.00	0.11	5,944.55	HOVDE	103
08-10-15	08-13-15	sl	3,286.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.4462	37,612.21	65.72	0.00	0.70	37,545.79	HOVDE	103
08-11-15	08-14-15	sl	1,643.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.2873	18,545.03	32.86	0.00	0.35	18,511.82	HOVDE	103
08-12-15	08-17-15	sl	1,962.00	WIBC	97186T108	WILSHIRE BANCORP INC	11.0334	21,647.53	39.24	0.00	0.40	21,607.89	HOVDE	103
08-31-15	09-03-15	sl	4,117.00	AEL	025676206	AMERICAN EQTY INVT LFE	24.3627	100,301.24	41.17	0.00	1.85	100,258.22	PENSERRA	63108
08-31-15	09-03-15	sl	3,310.00	HHS	416196103	HARTE-HANKS INC	3.8700	12,809.70	33.10	0.00	0.24	12,776.36	BREAN CAPITAL LLC	443
									222.63	0.00	3.65	196,644.63		
									222.63	0.00	3.65			
									580.07	0.00	3.65	-180,843.66		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5
State Street: TAN5
August 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 08-31-15
Portfolio	-4.49	-4.42	-3.40	-1.97	11.64	16.91	-	15.01	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

August 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 08-31-15
Portfolio	-4.49	-4.55	-3.80	-2.51	11.03	16.28	-	14.42	?