

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
August 31, 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	14.55	212,924.70	1.1	0.0
6,942.0000	CARRIZO OIL & GAS	24.32	168,799.68	38.29	265,809.18	1.4	0.0
3,488.0000	PDC ENERGY	37.11	129,438.33	66.40	231,603.20	1.2	0.0
4,982.0000	RANGE RES CORP	26.84	133,695.77	38.57	192,155.74	1.0	0.4
20,111.0000	RING ENERGY, INC.	8.67	174,417.63	9.92	199,501.12	1.1	0.0
			721,408.26		1,101,993.94	5.9	0.1
MATERIALS							
843.0000	ASHLAND INC	58.95	49,694.93	117.08	98,698.44	0.5	0.8
12,549.0000	FERRO CORP	13.64	171,132.32	13.34	167,403.66	0.9	0.0
1,738.0000	KAISER ALUMINUM CORP	63.16	109,770.48	85.23	148,129.74	0.8	1.2
6,780.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	17.51	118,717.80	0.6	2.3
3,310.0000	MATERION CORP	36.37	120,374.62	29.34	97,115.40	0.5	1.0
3,952.0000	SENSIENT TECH CORP	38.44	151,912.24	73.23	289,404.96	1.5	1.1
			685,456.18		919,470.00	4.9	1.0
INDUSTRIALS							
2,835.0000	ABM INDS INC	32.24	91,413.87	38.43	108,949.05	0.6	1.6
2,878.0000	ASTEC INDS INC	39.82	114,604.65	58.79	169,197.62	0.9	0.0
18,555.0000	CBIZ INC	9.03	167,459.93	11.31	209,857.05	1.1	0.0
2,582.0000	CURTISS WRIGHT CORP	67.23	173,583.08	89.90	232,121.80	1.2	0.4
4,031.0000	DELUXE CORP	56.72	228,636.49	68.17	274,793.27	1.5	1.5
1,803.0000	EMCOR GROUP INC	49.59	89,405.83	57.26	103,239.78	0.5	0.3
1,652.0000	ESTERLINE TECHNOLOGIES	57.52	95,015.61	76.95	127,121.40	0.7	0.0
6,339.0000	GIBRALTAR INDS INC	23.07	146,212.62	38.16	241,896.24	1.3	0.0
780.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	23,223.80	28.07	21,894.60	0.1	?
2,148.0000	KADANT INC	33.21	71,338.11	53.64	115,218.72	0.6	0.0
6,152.0000	MYR GROUP INC	23.81	146,502.74	29.00	178,408.00	1.0	0.0
2,285.0000	ON ASSIGNMENT INC	38.19	87,266.84	37.71	86,167.35	0.5	0.0
8,743.0000	SKYWEST INC	13.42	117,356.18	28.23	246,814.89	1.3	0.6
8,100.0000	TETRA TECH INC NEW	26.81	217,130.22	35.30	285,930.00	1.5	0.0
4,010.0000	TIMKEN CO	36.02	144,426.27	33.87	135,818.70	0.7	2.7
12,946.0000	WABASH NATL CORP	14.16	183,278.42	13.95	180,596.70	1.0	0.0
			2,096,854.66		2,718,025.17	14.5	0.4

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
4,830.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	93,250.40	18.54	89,548.20	0.5	2.4
1,805.0000	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	56.17	101,386.85	0.5	1.6
2,032.0000	DICKS SPORTING GOODS	37.98	77,169.06	58.60	119,075.20	0.6	0.9
7,375.0000	E.W. SCRIPPS	18.71	138,021.50	16.99	125,301.25	0.7	0.0
11,298.0000	ENTERCOM COMM CORP CL A	11.68	132,004.12	13.71	154,895.58	0.8	0.0
5,978.0000	GAMESTOP CORP CL A	29.97	179,180.03	28.39	169,715.42	0.9	3.5
3,216.0000	MEREDITH CORP	41.26	132,689.80	53.04	170,576.64	0.9	2.9
8,643.0000	NATIONAL CINEMEDIA	16.01	138,403.14	14.95	129,212.85	0.7	5.9
51,345.0000	OFFICE DEPOT INC	3.54	181,972.82	3.68	188,949.60	1.0	0.0
19,457.0000	PENNEY J C INC	9.21	179,103.03	9.43	183,479.51	1.0	0.0
9,876.0000	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	14.96	147,744.96	0.8	0.0
7,724.0000	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	28.48	219,979.52	1.2	2.1
5,376.0000	TOPBUILD CORP	32.93	177,019.98	34.12	183,429.12	1.0	0.0
4,012.0000	TOWER INTERNATIONAL, INC	23.45	94,076.50	24.30	97,491.60	0.5	?
2,976.0000	URBAN OUTFITTERS	31.17	92,757.46	35.85	106,689.60	0.6	0.0
			2,032,290.14		2,187,475.90	11.7	1.3
CONSUMER STAPLES							
4,671.0000	DEAN FOODS CO NEW	17.46	81,550.73	17.21	80,387.91	0.4	0.0
1,056.0000	TREEHOUSE FOODS INC	69.99	73,913.85	94.73	100,034.88	0.5	0.0
732.0000	USANA HEALTH SCIENCES	126.99	92,953.02	136.74	100,093.68	0.5	0.0
			248,417.60		280,516.47	1.5	0.0
HEALTH CARE							
10,054.0000	ACETO CORP	11.42	114,769.41	20.19	202,990.26	1.1	1.1
4,199.0000	LANNET INC	37.30	156,640.34	33.86	142,178.14	0.8	0.0
2,602.0000	PAREXEL INTL CORP	69.08	179,755.82	68.03	177,014.06	0.9	0.0
5,558.0000	PHARMERICA	26.84	149,175.56	25.26	140,395.08	0.7	0.0
29,786.0000	PROGENICS PHARMA INC	5.30	157,895.53	6.28	187,056.08	1.0	0.0
			758,236.66		849,633.62	4.5	0.3
FINANCIALS							
5,253.0000	BANNER CORP	22.38	117,580.39	44.28	232,602.84	1.2	0.1

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
7,811.0000	BNC BANCORP	19.99	156,178.87	24.57	191,916.27	1.0	0.0
2,552.0000	BROWN & BROWN INC	31.01	79,140.84	37.47	95,623.44	0.5	0.9
4,236.0000	BRYN MAWR BK CORP	30.37	128,636.23	32.17	136,272.12	0.7	2.0
3,456.0000	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	31.31	108,207.36	0.6	0.0
13,788.0000	CENTERSTATE BANKS INC	14.35	197,874.30	17.98	247,908.24	1.3	0.0
19,904.0000	CNO FINANCIAL INC	6.38	126,911.02	16.25	323,440.00	1.7	0.5
5,057.0000	HEARTLAND FINL USA INC	34.70	175,462.05	36.32	183,670.24	1.0	1.1
10,041.0000	HERITAGE COMMERCE CORP	6.22	62,424.28	11.49	115,371.09	0.6	0.0
7,972.0000	HERITAGE FINANCIAL CORP	13.65	108,815.30	18.48	147,322.56	0.8	0.0
21,707.0000	HERITAGE OAKS BANCORP	7.88	171,117.90	8.07	175,175.49	0.9	0.0
4,307.0000	IBERIABANK CORP	58.59	252,345.74	68.77	296,192.39	1.6	2.0
6,794.0000	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	12.43	84,449.42	0.4	3.2
8,107.0000	PACIFIC PREMIER BANCORP	20.48	166,070.98	26.99	218,807.93	1.2	0.0
17,554.0000	PARK STERLING BANK	7.49	131,508.10	8.48	148,857.92	0.8	1.4
21,301.0000	RADIANT GROUP INC	15.47	329,422.73	13.71	292,036.71	1.6	0.1
2,515.0000	SELECTIVE INS GROUP	32.59	81,958.06	39.90	100,348.50	0.5	1.3
9,289.0000	STATE BANK & TRUST	15.86	147,348.85	23.03	213,925.67	1.1	0.5
5,567.0000	SYNOVUS FINL CORP	18.27	101,696.88	33.08	184,156.36	1.0	0.1
4,016.0000	TOWNE BANK	22.56	90,620.12	23.79	95,540.64	0.5	2.2
7,060.0000	TRICO BANCSHARES	24.16	170,591.18	27.04	190,902.40	1.0	1.3
13,950.0000	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	20.98	292,671.00	1.6	0.0
3,978.0000	WINTRUST FINL CORP	29.46	117,196.29	55.58	221,097.24	1.2	0.3
10,828.0000	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	26.10	282,610.80	1.5	0.0
			3,339,976.63		4,579,106.63	24.4	0.6
INFORMATION TECHNOLOGY							
18,681.0000	CYPRESS SEMICONDUCTOR	7.24	135,221.75	11.93	222,864.33	1.2	3.7
4,235.0000	INTEGRATED DEVICE TECH	20.32	86,057.74	20.09	85,081.15	0.5	0.0
6,251.0000	INTERSIL CORP CL A	13.75	85,973.54	19.74	123,394.74	0.7	2.4
4,961.0000	MENTOR GRAPHICS CORP	25.39	125,949.00	24.01	119,113.61	0.6	0.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,977.0000	MKS INSTRUMENT INC	46.53	91,981.20	48.74	96,358.98	0.5	1.3
9,828.0000	NCR CORP NEW	25.18	247,483.54	33.85	332,677.80	1.8	0.0
9,115.0000	PHOTRONICS INC	10.12	92,255.33	9.56	87,139.40	0.5	0.0
4,203.0000	PLEXUS CORP	39.03	164,041.71	46.15	193,968.45	1.0	0.0
6,692.0000	PROGRESS SOFTWARE CORP	20.98	140,377.53	29.01	194,134.92	1.0	0.0
3,607.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	63.81	230,162.67	1.2	0.0
3,075.0000	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	50.48	155,226.00	0.8	0.0
4,990.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	90,484.02	18.23	90,967.70	0.5	0.0
6,536.0000	VERIFONE	26.12	170,728.71	19.86	129,804.96	0.7	0.0
3,998.0000	VERINT SYS INC	31.69	126,706.15	34.12	136,411.76	0.7	0.0
3,887.0000	WEB.COM GROUP INC	22.43	87,173.30	17.46	67,867.02	0.4	0.0
			1,910,197.04		2,265,173.49	12.1	0.6
UTILITIES							
2,185.0000	BLACK HILLS CORP	33.99	74,264.14	58.51	127,844.35	0.7	2.5
3,037.0000	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	63.65	193,305.05	1.0	0.0
1,501.0000	IDACORP INC	51.13	76,740.50	76.07	114,181.07	0.6	2.0
4,644.0000	PNM RES INC	31.98	148,531.37	31.79	147,632.76	0.8	1.8
3,229.0000	PORTLAND GENERAL	28.66	92,528.25	42.11	135,973.19	0.7	2.6
3,204.0000	SOUTH JERSEY INDS INC	28.15	90,191.48	29.68	95,094.72	0.5	5.4
2,358.0000	SPIRE, INC	44.84	105,741.65	64.70	152,562.60	0.8	0.0
			703,097.81		966,593.74	5.1	1.7
	COMMON STOCK Total		12,495,934.98		15,867,988.96	84.5	0.7
REITs							
APARTMENTS							
4,054.00	EDUCATION RLTY TR INC	43.93	178,072.69	45.31	183,686.74	1.0	0.9
			178,072.69		183,686.74	1.0	0.9
COMMERCIAL FINANCING							
5,440.00	COLONY FINANCIAL	16.92	92,052.54	18.47	100,476.80	0.5	8.0
			92,052.54		100,476.80	0.5	8.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
FREE STANDING							
1,921.00	SERITAGE GROWTH PROPERTIES	46.61	89,547.14	44.50	85,484.50	0.5	2.2
			89,547.14		85,484.50	0.5	2.2
HEALTH CARE							
2,655.00	HEALTHCARE RLTY TR	35.41	94,022.69	35.06	93,084.30	0.5	3.4
10,227.00	SABRA HEALTH CARE REIT	21.61	221,007.40	25.48	260,583.96	1.4	6.1
			315,030.09		353,668.26	1.9	5.4
INDUSTRIAL							
6,544.00	FIRST INDUSTRIAL RLTY	17.40	113,878.32	28.77	188,270.88	1.0	1.8
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	22.33	208,093.27	1.1	2.5
			268,964.33		396,364.15	2.1	2.2
MANUFACTURED HOMES							
3,654.00	SUN COMMUNITIES INC	50.57	184,790.74	76.52	279,604.08	1.5	3.4
			184,790.74		279,604.08	1.5	3.4
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	33.47	210,894.47	1.1	1.5
			129,352.05		210,894.47	1.1	1.5
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	20.31	176,209.56	0.9	3.7
			147,206.81		176,209.56	0.9	3.7
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	36.94	242,215.58	1.3	2.6
			140,304.68		242,215.58	1.3	2.6
DATA CENTERS							
3,524.00	CORESITE REALTY CORP	21.00	74,021.51	78.02	274,942.48	1.5	2.2
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	54.19	108,217.43	0.6	2.4
			162,387.16		383,159.91	2.0	2.2
	REITs Total		1,707,708.23		2,411,764.05	12.8	3.0

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	CASH ACCOUNT		479,993.52		479,993.52	2.6	0.0
	DIVIDEND ACCRUAL ACCOUNT		14,103.47		14,103.47	0.1	0.0
			494,096.99		494,096.99	2.6	0.0
TOTAL PORTFOLIO			14,697,740.20		18,773,850.00	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	08-01-16	08-01-16			caus	cash	467.78	
dp	Phocas Financial Management Fee	08-01-16	08-01-16			awus	client	24,178.60	
dv	HERITAGE FINANCIAL CORP	08-02-16	08-18-16			caus	divacc	956.64	
dv	IDACORP INC	08-03-16	08-30-16			caus	divacc	765.51	
dv	SILICON MOTION TECHNOLOGY CORP	08-03-16	08-17-16			caus	divacc	453.56	
dv	SENSIENT TECH CORP	08-03-16	09-01-16			caus	divacc	1,067.04	
dv	PNM RES INC	08-04-16	08-22-16			caus	divacc	1,021.68	
by	PROGENICS PHARMA INC	08-05-16	08-10-16	11,201.0000		caus	cash	69,487.64	10
dv	BROWN & BROWN INC	08-05-16	08-17-16			caus	divacc	312.62	
dv	HERITAGE COMMERCE CORP	08-05-16	08-24-16			caus	divacc	903.69	
dv	PARK STERLING BANK	08-05-16	08-23-16			caus	divacc	702.16	
by	BRYN MAWR BK CORP	08-09-16	08-12-16	156.0000		caus	cash	4,682.15	8
by	IBERIABANK CORP	08-09-16	08-12-16	676.0000		caus	cash	43,575.50	8
by	RADIAN GROUP INC	08-09-16	08-12-16	6,060.0000		caus	cash	78,337.62	8
sl	CORESITE REALTY CORP	08-09-16	08-12-16	394.00	h	caus	cash	30,593.98	7
sl	CORESITE REALTY CORP	08-09-16	08-12-16	778.00	h	caus	cash	60,411.48	8
sl	CORESITE REALTY CORP	08-09-16	08-12-16	31.00	h	caus	cash	2,407.14	6
sl	CORESITE REALTY CORP	08-09-16	08-12-16	30.00	h	caus	cash	2,329.49	5
sl	CORESITE REALTY CORP	08-09-16	08-12-16	136.00	h	caus	cash	10,560.36	4
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	1,254.0000	h	caus	cash	21,547.64	4
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	747.0000	h	caus	cash	12,835.79	3
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	4,304.0000	h	caus	cash	73,956.17	2
sl	FIDELITY SOUTHERN CORP	08-09-16	08-12-16	1,821.0000	h	caus	cash	31,290.47	1
dv	ASTEC INDS INC	08-09-16	08-29-16			caus	divacc	287.80	
dv	CAPITAL BANK FINANCIAL CORP	08-09-16	08-25-16			caus	divacc	345.60	
dv	RUTH'S HOSPITALITY GROUP, INC.	08-09-16	08-25-16			caus	divacc	691.32	
dv	WINTRUST FINL CORP	08-09-16	08-25-16			caus	divacc	477.36	
dv	YADKIN FINANCIAL CORPORATION	08-09-16	08-18-16			caus	divacc	1,082.80	
sl	BANKFINANCIAL CORP	08-09-16	08-12-16	7,303.0000	h	caus	cash	87,915.24	1
by	IBERIABANK CORP	08-10-16	08-15-16	677.0000		caus	cash	43,627.57	9
by	BRYN MAWR BK CORP	08-10-16	08-15-16	85.0000		caus	cash	2,567.92	9
dv	BNC BANCORP	08-10-16	08-26-16			caus	divacc	390.55	
dv	GLOBAL BRASS & COPPER HOLDINGS INC.	08-10-16	08-24-16			caus	divacc	29.25	
dv	TETRA TECH INC NEW	08-10-16	08-31-16			caus	divacc	729.00	
wd	DIVIDEND ACCRUAL ACCOUNT	08-11-16	08-11-16			caus	cash	408.12	
by	BRYN MAWR BK CORP	08-11-16	08-16-16	33.0000		caus	cash	1,004.71	10

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	ENTERCOM COMM CORP CL A	08-11-16	09-15-16			caus	divacc	847.35	
dv	HERITAGE OAKS BANCORP	08-11-16	08-31-16			caus	divacc	1,302.42	
dv	NORTHSTAR ASSET MANAGEMENT GROUP	08-11-16	08-19-16			caus	divacc	679.40	
dv	SELECTIVE INS GROUP	08-11-16	09-01-16			caus	divacc	377.25	
dv	TIMKEN CO	08-11-16	09-02-16			caus	divacc	1,042.60	
dv	SABRA HEALTH CARE REIT	08-11-16	08-31-16			caus	divacc	4,295.34	
dv	INTERSIL CORP CL A	08-12-16	08-26-16			caus	divacc	750.12	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	782.10	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	1,540.52	
wd	DIVIDEND ACCRUAL ACCOUNT	08-15-16	08-15-16			caus	cash	975.12	
by	URBAN OUTFITTERS	08-15-16	08-18-16	2,976.0000		caus	cash	92,757.46	1
by	AMERICAN EAGLE OUTFITTERS INC	08-15-16	08-18-16	4,830.0000		caus	cash	93,250.40	1
by	TOWER INTERNATIONAL, INC	08-15-16	08-18-16	298.0000		caus	cash	6,893.57	1
sl	EXPRESS, INC.	08-15-16	08-18-16	2,697.0000	h	caus	cash	41,188.76	1
sl	EXPRESS, INC.	08-15-16	08-18-16	2,292.0000	h	caus	cash	35,003.58	2
by	TOWER INTERNATIONAL, INC	08-16-16	08-19-16	333.0000		caus	cash	7,689.00	2
dv	BLACK HILLS CORP	08-16-16	09-01-16			caus	divacc	917.70	
dv	COLUMBIA SPORTSWEAR CO	08-16-16	09-01-16			caus	divacc	306.85	
sl	EXPRESS, INC.	08-16-16	08-19-16	368.0000	h	caus	cash	5,630.91	2
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	453.56	
wd	DIVIDEND ACCRUAL ACCOUNT	08-17-16	08-17-16			caus	cash	312.62	
by	TOWER INTERNATIONAL, INC	08-17-16	08-22-16	400.0000		caus	cash	9,175.04	3
dv	ASHLAND INC	08-17-16	09-15-16			caus	divacc	328.77	
dv	HEARTLAND FINL USA INC	08-17-16	09-02-16			caus	divacc	505.70	
dv	MATERION CORP	08-17-16	09-02-16			caus	divacc	314.45	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	956.64	
wd	DIVIDEND ACCRUAL ACCOUNT	08-18-16	08-18-16			caus	cash	1,082.80	
by	TOWER INTERNATIONAL, INC	08-18-16	08-23-16	476.0000		caus	cash	10,978.70	4
by	BRYN MAWR BK CORP	08-18-16	08-23-16	83.0000		caus	cash	2,555.18	11
dv	DEAN FOODS CO NEW	08-18-16	08-31-16			caus	divacc	420.39	
dv	DELUXE CORP	08-18-16	09-06-16			caus	divacc	1,209.30	
dv	RADIAN GROUP INC	08-18-16	09-07-16			caus	divacc	53.25	
wd	DIVIDEND ACCRUAL ACCOUNT	08-19-16	08-19-16			caus	cash	679.40	
by	BRYN MAWR BK CORP	08-19-16	08-24-16	264.0000		caus	cash	8,185.00	12
by	TOWER INTERNATIONAL, INC	08-19-16	08-24-16	432.0000		caus	cash	10,046.33	5
wd	DIVIDEND ACCRUAL ACCOUNT	08-22-16	08-22-16			caus	cash	1,021.68	
by	BRYN MAWR BK CORP	08-22-16	08-25-16	132.0000		caus	cash	4,101.21	13
by	TOWER INTERNATIONAL, INC	08-22-16	08-25-16	317.0000		caus	cash	7,350.53	6
wd	DIVIDEND ACCRUAL ACCOUNT	08-23-16	08-23-16			caus	cash	702.16	
by	BRYN MAWR BK CORP	08-23-16	08-26-16	53.0000		caus	cash	1,656.26	14

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-16 To 08-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	TOWER INTERNATIONAL, INC	08-23-16	08-26-16	70.0000		caus	cash	1,664.24	7
by	HEALTHCARE RLTY TR	08-23-16	08-26-16	577.00		caus	cash	20,488.17	1
sl	SUN COMMUNITIES INC	08-23-16	08-26-16	338.00	h	caus	cash	26,080.46	6
dv	NATIONAL CINEMEDIA	08-23-16	09-09-16			caus	divacc	1,901.46	
dv	OFFICE DEPOT INC	08-23-16	09-15-16			caus	divacc	1,283.63	
sl	FIRST INDUSTRIAL RLTY	08-23-16	08-26-16	1,244.00	h	caus	cash	35,852.05	1
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	903.69	
wd	DIVIDEND ACCRUAL ACCOUNT	08-24-16	08-24-16			caus	cash	29.25	
by	BRYN MAWR BK CORP	08-24-16	08-29-16	266.0000		caus	cash	8,359.21	15
by	HEALTHCARE RLTY TR	08-24-16	08-29-16	971.00		caus	cash	34,211.24	2
by	LANNET INC	08-24-16	08-29-16	2,906.0000		caus	cash	112,737.69	1
by	TOWER INTERNATIONAL, INC	08-24-16	08-29-16	274.0000		caus	cash	6,552.13	8
sl	SUN COMMUNITIES INC	08-24-16	08-29-16	183.00	h	caus	cash	13,905.90	6
sl	SUN COMMUNITIES INC	08-24-16	08-29-16	531.00	h	caus	cash	40,349.92	7
sl	FIRST INDUSTRIAL RLTY	08-24-16	08-29-16	2,092.00	h	caus	cash	59,338.50	1
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	345.60	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	691.32	
wd	DIVIDEND ACCRUAL ACCOUNT	08-25-16	08-25-16			caus	cash	477.36	
by	LANNET INC	08-25-16	08-30-16	1,293.0000		caus	cash	43,902.65	2
by	BRYN MAWR BK CORP	08-25-16	08-30-16	39.0000		caus	cash	1,229.26	16
by	TOWER INTERNATIONAL, INC	08-25-16	08-30-16	353.0000		caus	cash	8,367.51	9
by	HEALTHCARE RLTY TR	08-25-16	08-30-16	780.00		caus	cash	27,720.11	3
sl	FIRST INDUSTRIAL RLTY	08-25-16	08-30-16	239.00	h	caus	cash	6,829.61	1
sl	FIRST INDUSTRIAL RLTY	08-25-16	08-30-16	1,220.00	h	caus	cash	34,862.45	2
dv	MKS INSTRUMENT INC	08-25-16	09-09-16			caus	divacc	336.09	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	390.55	
wd	DIVIDEND ACCRUAL ACCOUNT	08-26-16	08-26-16			caus	cash	750.12	
by	HEALTHCARE RLTY TR	08-26-16	08-31-16	327.00		caus	cash	11,603.17	4
by	BRYN MAWR BK CORP	08-26-16	08-31-16	126.0000		caus	cash	4,002.25	17
by	TOWER INTERNATIONAL, INC	08-26-16	08-31-16	1,059.0000		caus	cash	25,359.45	10
sl	FIRST INDUSTRIAL RLTY	08-26-16	08-31-16	585.00	h	caus	cash	16,708.23	2
wd	DIVIDEND ACCRUAL ACCOUNT	08-29-16	08-29-16			caus	cash	287.80	
dv	MEREDITH CORP	08-29-16	09-15-16			caus	divacc	1,591.92	
wd	DIVIDEND ACCRUAL ACCOUNT	08-30-16	08-30-16			caus	cash	765.51	
dv	SINCLAIR BROADCAST GRP CL	08-30-16	09-15-16			caus	divacc	1,390.32	
	A								
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	729.00	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	1,302.42	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	4,295.34	
wd	DIVIDEND ACCRUAL ACCOUNT	08-31-16	08-31-16			caus	cash	420.39	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 08-01-16 To 08-31-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
----------------------	----------------------	---------------------------	---------------------------	-----------------------	---------------

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

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

Date: 09-05-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
08-05-16	08-10-16	by	11,201.0000	PGNX	743187106	PROGENICS PHARMA INC	6.1937	69,375.63	112.01	0.00	0.00	69,487.64	WEDBUSH	103
08-09-16	08-12-16	by	156.0000	BMTC	117665109	BRYN MAWR BK CORP	29.9938	4,679.03	3.12	0.00	0.00	4,682.15	FIG PARTNERS	141
08-09-16	08-12-16	by	676.0000	IBKC	450828108	IBERIABANK CORP	64.4508	43,568.74	6.76	0.00	0.00	43,575.50	RAYMOND JAMES FINANCIAL	0725
08-09-16	08-12-16	by	6,060.0000	RDN	750236101	RADIAN GROUP INC	12.9170	78,277.02	60.60	0.00	0.00	78,337.62	FBR & CO.	82241
08-10-16	08-15-16	by	85.0000	BMTC	117665109	BRYN MAWR BK CORP	30.1908	2,566.22	1.70	0.00	0.00	2,567.92	FIG PARTNERS	141
08-10-16	08-15-16	by	677.0000	IBKC	450828108	IBERIABANK CORP	64.4325	43,620.80	6.77	0.00	0.00	43,627.57	RAYMOND JAMES FINANCIAL	0725
08-11-16	08-16-16	by	33.0000	BMTC	117665109	BRYN MAWR BK CORP	30.4258	1,004.05	0.66	0.00	0.00	1,004.71	FIG PARTNERS	141
08-15-16	08-18-16	by	4,830.0000	AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC	19.2965	93,202.10	48.30	0.00	0.00	93,250.40	PENSERRA	63108
08-15-16	08-18-16	by	298.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1228	6,890.59	2.98	0.00	0.00	6,893.57	GLOBAL HUNTER	161
08-15-16	08-18-16	by	2,976.0000	URBN	917047102	URBAN OUTFITTERS	31.1585	92,727.70	29.76	0.00	0.00	92,757.46	TELSEY CAPITAL	61514
08-16-16	08-19-16	by	333.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0801	7,685.67	3.33	0.00	0.00	7,689.00	GLOBAL HUNTER	161
08-17-16	08-22-16	by	400.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	22.9276	9,171.04	4.00	0.00	0.00	9,175.04	GLOBAL HUNTER	161
08-18-16	08-23-16	by	83.0000	BMTC	117665109	BRYN MAWR BK CORP	30.7653	2,553.52	1.66	0.00	0.00	2,555.18	FIG PARTNERS	141
08-18-16	08-23-16	by	476.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.0545	10,973.94	4.76	0.00	0.00	10,978.70	GLOBAL HUNTER	161
08-19-16	08-24-16	by	264.0000	BMTC	117665109	BRYN MAWR BK CORP	30.9838	8,179.72	5.28	0.00	0.00	8,185.00	FIG PARTNERS	141
08-19-16	08-24-16	by	432.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.2454	10,042.01	4.32	0.00	0.00	10,046.33	GLOBAL HUNTER	161
08-22-16	08-25-16	by	132.0000	BMTC	117665109	BRYN MAWR BK CORP	31.0498	4,098.57	2.64	0.00	0.00	4,101.21	FIG PARTNERS	141
08-22-16	08-25-16	by	317.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.1778	7,347.36	3.17	0.00	0.00	7,350.53	GLOBAL HUNTER	161
08-23-16	08-26-16	by	53.0000	BMTC	117665109	BRYN MAWR BK CORP	31.2302	1,655.20	1.06	0.00	0.00	1,656.26	FIG PARTNERS	141
08-23-16	08-26-16	by	577.00	HR	421946104	HEALTHCARE RLTY TR	35.4981	20,482.40	5.77	0.00	0.00	20,488.17	PENSERRA	63108
08-23-16	08-26-16	by	70.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.7649	1,663.54	0.70	0.00	0.00	1,664.24	GLOBAL HUNTER	161
08-24-16	08-29-16	by	266.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4056	8,353.89	5.32	0.00	0.00	8,359.21	FIG PARTNERS	141
08-24-16	08-29-16	by	971.00	HR	421946104	HEALTHCARE RLTY TR	35.2230	34,201.53	9.71	0.00	0.00	34,211.24	PENSERRA	63108
08-24-16	08-29-16	by	2,906.0000	LCI	516012101	LANNET INC	38.7848	112,708.63	29.06	0.00	0.00	112,737.69	PENSERRA	63108
08-24-16	08-29-16	by	274.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9029	6,549.39	2.74	0.00	0.00	6,552.13	GLOBAL HUNTER	161
08-25-16	08-30-16	by	39.0000	BMTC	117665109	BRYN MAWR BK CORP	31.4995	1,228.48	0.78	0.00	0.00	1,229.26	FIG PARTNERS	141
08-25-16	08-30-16	by	780.00	HR	421946104	HEALTHCARE RLTY TR	35.5286	27,712.31	7.80	0.00	0.00	27,720.11	PENSERRA	63108
08-25-16	08-30-16	by	1,293.0000	LCI	516012101	LANNET INC	33.9441	43,889.72	12.93	0.00	0.00	43,902.65	PENSERRA	63108
08-25-16	08-30-16	by	353.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.6940	8,363.98	3.53	0.00	0.00	8,367.51	GLOBAL HUNTER	161
08-26-16	08-31-16	by	126.0000	BMTC	117665109	BRYN MAWR BK CORP	31.7439	3,999.73	2.52	0.00	0.00	4,002.25	FIG PARTNERS	141
08-26-16	08-31-16	by	327.00	HR	421946104	HEALTHCARE RLTY TR	35.4737	11,599.90	3.27	0.00	0.00	11,603.17	PENSERRA	63108
08-26-16	08-31-16	by	1,059.0000	TOWR	891826109	TOWER INTERNATIONAL, INC	23.9366	25,348.86	10.59	0.00	0.00	25,359.45	GLOBAL HUNTER	161
									397.60	0.00	0.00	804,118.87		
									397.60	0.00	0.00			
SALES														
08-09-16	08-12-16	sl	7,303.0000	BFIN	06643P104	BANKFINANCIAL CORP	12.0585	88,063.22	146.06	0.00	1.92	87,915.24	HOVDE	103
08-09-16	08-12-16	sl	1,369.00	COR	21870Q105	CORESITE REALTY CORP	77.6614	106,318.46	13.69	0.00	2.32	106,302.45	WELLS FARGO	250

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

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

Date: 09-05-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 08-01-16 to 08-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
08-09-16	08-12-16	sl	8,126.0000	LION	316394105	FIDELITY SOUTHERN CORP	17.2035	139,795.64	162.52	0.00	3.05	139,630.07	HOVDE	103
08-15-16	08-18-16	sl	4,989.0000	EXPR	30219E103	EXPRESS, INC.	15.2824	76,243.89	49.89	0.00	1.66	76,192.34	PENSERRA	63108
08-16-16	08-19-16	sl	368.0000	EXPR	30219E103	EXPRESS, INC.	15.3117	5,634.71	3.68	0.00	0.12	5,630.91	PENSERRA	63108
08-23-16	08-26-16	sl	1,244.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.8306	35,865.27	12.44	0.00	0.78	35,852.05	PENSERRA	63108
08-23-16	08-26-16	sl	338.00	SUI	866674104	SUN COMMUNITIES INC	77.1728	26,084.41	3.38	0.00	0.57	26,080.46	PENSERRA	63108
08-24-16	08-29-16	sl	2,092.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.3751	59,360.71	20.92	0.00	1.29	59,338.50	PENSERRA	63108
08-24-16	08-29-16	sl	714.00	SUI	866674104	SUN COMMUNITIES INC	76.0002	54,264.14	7.14	0.00	1.18	54,255.82	PENSERRA	63108
08-25-16	08-30-16	sl	1,459.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5864	41,707.56	14.59	0.00	0.91	41,692.06	PENSERRA	63108
08-26-16	08-31-16	sl	585.00	FR	32054K103	FIRST INDUSTRIAL RLTY	28.5717	16,714.44	5.85	0.00	0.36	16,708.23	PENSERRA	63108
									440.16	0.00	14.16	649,598.13		
									440.16	0.00	14.16			
									837.76	0.00	14.16	-154,520.74		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5
State Street: TAN5
August 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 08-31-16
Portfolio	1.95	5.97	10.47	10.58	4.12	11.28	-	14.04	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

August 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 08-31-16
Portfolio	1.82	5.84	10.19	10.15	3.63	10.73	-	13.49	?