

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
September 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	15.70	229,753.80	1.2	0.0
6,942.0000	CARRIZO OIL & GAS	24.32	168,799.68	40.62	281,984.04	1.5	0.0
3,488.0000	PDC ENERGY	37.11	129,438.33	67.06	233,905.28	1.2	0.0
4,982.0000	RANGE RES CORP	26.84	133,695.77	38.75	193,052.50	1.0	0.4
20,111.0000	RING ENERGY, INC.	8.67	174,417.63	10.95	220,215.45	1.2	0.0
			721,408.26		1,158,911.07	6.2	0.1
MATERIALS							
843.0000	ASHLAND GLOBAL HLDGS INC	58.95	49,694.93	115.95	97,745.85	0.5	0.8
12,549.0000	FERRO CORP	13.64	171,132.32	13.81	173,301.69	0.9	0.0
1,738.0000	KAISER ALUMINUM CORP	63.16	109,770.48	86.49	150,319.62	0.8	1.2
6,780.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	18.92	128,277.60	0.7	2.1
3,310.0000	MATERION CORP	36.37	120,374.62	30.71	101,650.10	0.5	1.0
3,952.0000	SENSIENT TECH CORP	38.44	151,912.24	75.80	299,561.60	1.6	1.0
			685,456.18		950,856.46	5.1	1.0
INDUSTRIALS							
2,835.0000	ABM INDS INC	32.24	91,413.87	39.70	112,549.50	0.6	1.5
2,878.0000	ASTEC INDS INC	39.82	114,604.65	59.87	172,305.86	0.9	0.0
18,555.0000	CBIZ INC	9.03	167,459.93	11.19	207,630.45	1.1	0.0
2,582.0000	CURTISS WRIGHT CORP	67.23	173,583.08	91.11	235,246.02	1.3	0.4
4,031.0000	DELUXE CORP	56.72	228,636.49	66.82	269,351.42	1.4	1.5
1,803.0000	EMCOR GROUP INC	49.59	89,405.83	59.62	107,494.86	0.6	0.3
1,652.0000	ESTERLINE TECHNOLOGIES	57.52	95,015.61	76.04	125,618.08	0.7	0.0
6,339.0000	GIBRALTAR INDS INC	23.07	146,212.62	37.15	235,493.85	1.3	0.0
780.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	23,223.80	28.89	22,534.20	0.1	?
2,148.0000	KADANT INC	33.21	71,338.11	52.11	111,932.28	0.6	0.0
6,152.0000	MYR GROUP INC	23.81	146,502.74	30.10	185,175.20	1.0	0.0
2,285.0000	ON ASSIGNMENT INC	38.19	87,266.84	36.29	82,922.65	0.4	0.0
8,743.0000	SKYWEST INC	13.42	117,356.18	26.41	230,902.63	1.2	0.6
8,100.0000	TETRA TECH INC NEW	26.81	217,130.22	35.47	287,307.00	1.5	0.0
4,010.0000	TIMKEN CO	36.02	144,426.27	35.14	140,911.40	0.8	2.6
12,946.0000	WABASH NATL CORP	14.16	183,278.42	14.24	184,351.04	1.0	0.0
			2,096,854.66		2,711,726.44	14.4	0.4

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CONSUMER DISCRETIONARY							
4,830.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	93,250.40	17.86	86,263.80	0.5	2.5
1,805.0000	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	56.74	102,415.70	0.5	1.6
2,032.0000	DICKS SPORTING GOODS	37.98	77,169.06	56.72	115,255.04	0.6	0.9
7,375.0000	E.W. SCRIPPS	18.71	138,021.50	15.90	117,262.50	0.6	0.0
11,298.0000	ENTERCOM COMM CORP CL A	11.68	132,004.12	12.94	146,196.12	0.8	0.0
5,978.0000	GAMESTOP CORP CL A	29.97	179,180.03	27.59	164,933.02	0.9	3.6
3,216.0000	MEREDITH CORP	41.26	132,689.80	51.99	167,199.84	0.9	2.9
8,643.0000	NATIONAL CINEMEDIA	16.01	138,403.14	14.72	127,224.96	0.7	6.0
51,345.0000	OFFICE DEPOT INC	3.54	181,972.82	3.57	183,301.65	1.0	0.0
19,457.0000	PENNEY J C INC	9.21	179,103.03	9.22	179,393.54	1.0	0.0
9,876.0000	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	14.12	139,449.12	0.7	0.0
7,724.0000	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	28.88	223,069.12	1.2	2.1
5,376.0000	TOPBUILD CORP	32.93	177,019.98	33.20	178,483.20	1.0	0.0
4,012.0000	TOWER INTERNATIONAL, INC	23.45	94,076.50	24.10	96,689.20	0.5	?
2,976.0000	URBAN OUTFITTERS	31.17	92,757.46	34.52	102,731.52	0.5	0.0
			2,032,290.14		2,129,868.33	11.3	1.3
CONSUMER STAPLES							
4,671.0000	DEAN FOODS CO NEW	17.46	81,550.73	16.40	76,604.40	0.4	0.0
1,056.0000	TREEHOUSE FOODS INC	69.99	73,913.85	87.19	92,072.64	0.5	0.0
732.0000	USANA HEALTH SCIENCES	126.99	92,953.02	138.35	101,272.20	0.5	0.0
			248,417.60		269,949.24	1.4	0.0
HEALTH CARE							
10,054.0000	ACETO CORP	11.42	114,769.41	18.99	190,925.46	1.0	1.2
1,428.0000	AMSURG CORP	66.14	94,452.51	67.05	95,747.40	0.5	0.0
8,417.0000	COMMUNITY HLTH SYS NEW	11.27	94,844.44	11.54	97,132.18	0.5	0.0
4,199.0000	LANNET INC	37.30	156,640.34	26.57	111,567.43	0.6	0.0
2,602.0000	PAREXEL INTL CORP	69.08	179,755.82	69.45	180,708.90	1.0	0.0
5,558.0000	PHARMERICA	26.84	149,175.56	28.07	156,013.06	0.8	0.0

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29,786.0000	PROGENICS PHARMA INC	5.30	157,895.53	6.33	188,545.38	1.0	0.0
			947,533.61		1,020,639.81	5.4	0.2
FINANCIALS							
5,253.0000	BANNER CORP	22.38	117,580.39	43.74	229,766.22	1.2	0.1
7,811.0000	BNC BANCORP	19.99	156,178.87	24.32	189,963.52	1.0	0.0
2,552.0000	BROWN & BROWN INC	31.01	79,140.84	37.71	96,235.92	0.5	0.9
5,897.0000	BRYN MAWR BK CORP	30.93	182,402.46	31.99	188,645.03	1.0	2.0
3,456.0000	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	32.11	110,972.16	0.6	0.0
13,788.0000	CENTERSTATE BANKS INC	14.35	197,874.30	17.73	244,461.24	1.3	0.0
19,904.0000	CNO FINANCIAL INC	6.38	126,911.02	15.27	303,934.08	1.6	0.5
5,057.0000	HEARTLAND FINL USA INC	34.70	175,462.05	36.07	182,405.99	1.0	1.1
10,041.0000	HERITAGE COMMERCE CORP	6.22	62,424.28	10.94	109,848.54	0.6	0.0
7,972.0000	HERITAGE FINANCIAL CORP	13.65	108,815.30	17.95	143,097.40	0.8	0.0
21,707.0000	HERITAGE OAKS BANCORP	7.88	171,117.90	8.20	177,997.40	0.9	0.0
4,307.0000	IBERIABANK CORP	58.59	252,345.74	67.12	289,085.84	1.5	2.0
6,794.0000	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	12.93	87,846.42	0.5	3.1
8,107.0000	PACIFIC PREMIER BANCORP	20.48	166,070.98	26.46	214,511.22	1.1	0.0
17,554.0000	PARK STERLING BANK	7.49	131,508.10	8.12	142,538.48	0.8	1.5
21,301.0000	RADIAN GROUP INC	15.47	329,422.73	13.55	288,628.55	1.5	0.1
2,515.0000	SELECTIVE INS GROUP	32.59	81,958.06	39.86	100,247.90	0.5	1.3
9,289.0000	STATE BANK & TRUST	15.86	147,348.85	22.80	211,789.20	1.1	0.5
5,567.0000	SYNOVUS FINL CORP	18.27	101,696.88	32.53	181,094.51	1.0	0.1
4,016.0000	TOWNE BANK	22.56	90,620.12	24.03	96,504.48	0.5	2.2
7,060.0000	TRICO BANCSHARES	24.16	170,591.18	26.77	188,996.20	1.0	1.3
13,950.0000	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	21.02	293,229.00	1.6	0.0
3,978.0000	WINTRUST FINL CORP	29.46	117,196.29	55.57	221,057.46	1.2	0.3
10,828.0000	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	26.29	284,668.12	1.5	0.0
			3,393,742.86		4,577,524.88	24.4	0.6

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INFORMATION TECHNOLOGY							
18,681.0000	CYPRESS SEMICONDUCTOR	7.24	135,221.75	12.16	227,160.96	1.2	3.6
4,235.0000	INTEGRATED DEVICE TECH	20.32	86,057.74	23.10	97,828.50	0.5	0.0
4,961.0000	MENTOR GRAPHICS CORP	25.39	125,949.00	26.44	131,168.84	0.7	0.0
1,977.0000	MKS INSTRUMENT INC	46.53	91,981.20	49.73	98,316.21	0.5	1.3
9,828.0000	NCR CORP NEW	25.18	247,483.54	32.19	316,363.32	1.7	0.0
9,115.0000	PHOTRONICS INC	10.12	92,255.33	10.31	93,975.65	0.5	0.0
4,203.0000	PLEXUS CORP	39.03	164,041.71	46.78	196,616.34	1.0	0.0
6,692.0000	PROGRESS SOFTWARE CORP	20.98	140,377.53	27.20	182,022.40	1.0	0.0
3,607.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	69.37	250,217.59	1.3	0.0
4,990.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	90,484.02	17.61	87,873.90	0.5	0.0
6,536.0000	VERIFONE	26.12	170,728.71	15.74	102,876.64	0.5	0.0
3,998.0000	VERINT SYS INC	31.69	126,706.15	37.63	150,444.74	0.8	0.0
3,887.0000	WEB.COM GROUP INC	22.43	87,173.30	17.27	67,128.49	0.4	0.0
			1,736,451.93		2,001,993.58	10.7	0.5
UTILITIES							
2,185.0000	BLACK HILLS CORP	33.99	74,264.14	61.22	133,765.70	0.7	2.4
3,037.0000	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	61.06	185,439.22	1.0	0.0
1,501.0000	IDACORP INC	51.13	76,740.50	78.28	117,498.28	0.6	1.9
4,644.0000	PNM RES INC	31.98	148,531.37	32.72	151,951.68	0.8	1.8
3,229.0000	PORTLAND GENERAL	28.66	92,528.25	42.59	137,523.11	0.7	2.5
3,204.0000	SOUTH JERSEY INDS INC	28.15	90,191.48	29.55	94,678.20	0.5	5.4
2,358.0000	SPIRE, INC	44.84	105,741.65	63.74	150,298.92	0.8	0.0
			703,097.81		971,155.11	5.2	1.7
	COMMON STOCK Total		12,565,253.05		15,792,624.92	84.1	0.7
REITs							
APARTMENTS							
4,054.00	EDUCATION RLTY TR INC	43.93	178,072.69	43.14	174,889.56	0.9	0.9
			178,072.69		174,889.56	0.9	0.9

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COMMERCIAL FINANCING							
5,440.00	COLONY FINANCIAL	16.92	92,052.54	18.23	99,171.20	0.5	8.1
			92,052.54		99,171.20	0.5	8.1
FREE STANDING							
1,921.00	SERITAGE GROWTH PROPERTIES	46.61	89,547.14	50.68	97,356.28	0.5	2.0
			89,547.14		97,356.28	0.5	2.0
HEALTH CARE							
2,655.00	HEALTHCARE RLTY TR	35.41	94,022.69	34.06	90,429.30	0.5	3.5
10,227.00	SABRA HEALTH CARE REIT	21.61	221,007.40	25.18	257,515.86	1.4	6.2
			315,030.09		347,945.16	1.9	5.5
INDUSTRIAL							
6,544.00	FIRST INDUSTRIAL RLTY	17.40	113,878.32	28.22	184,671.68	1.0	1.8
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	22.89	213,311.91	1.1	2.4
			268,964.33		397,983.59	2.1	2.1
MANUFACTURED HOMES							
3,654.00	SUN COMMUNITIES INC	50.57	184,790.74	78.48	286,765.92	1.5	3.3
			184,790.74		286,765.92	1.5	3.3
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	32.87	207,113.87	1.1	1.5
			129,352.05		207,113.87	1.1	1.5
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	20.94	181,675.44	1.0	3.6
			147,206.81		181,675.44	1.0	3.6
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	36.24	237,625.68	1.3	2.6
			140,304.68		237,625.68	1.3	2.6
DATA CENTERS							
3,524.00	CORESITE REALTY CORP	21.00	74,021.51	74.04	260,916.96	1.4	2.3

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1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	52.85	105,541.45	0.6	2.4
			162,387.16		366,458.41	2.0	2.3
	REITs Total		1,707,708.23		2,396,985.11	12.8	3.1
AMERICAN DEPOSITORY RECEIPTS							
	INFORMATION TECHNOLOGY						
3,075	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	51.79	159,254.25	0.8	0.0
			87,771.57		159,254.25	0.8	0.0
	AMERICAN DEPOSITORY RE Total		87,771.57		159,254.25	0.8	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		397,516.80		397,516.80	2.1	0.0
	DIVIDEND ACCRUAL ACCOUNT		22,745.42		22,745.42	0.1	0.0
			420,262.22		420,262.22	2.2	0.0
TOTAL PORTFOLIO			14,780,995.07		18,769,126.50	100.0	1.0

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TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	629.79	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	1,067.04	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	377.25	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	917.70	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	306.85	
dv	STATE BANK & TRUST	09-01-16	09-13-16			caus	divacc	1,300.46	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	1,042.60	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	505.70	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	314.45	
wd	DIVIDEND ACCRUAL ACCOUNT	09-06-16	09-06-16			caus	cash	1,209.30	
wd	DIVIDEND ACCRUAL ACCOUNT	09-07-16	09-07-16			caus	cash	53.25	
dv	ACETO CORP	09-07-16	09-20-16			caus	divacc	653.51	
dv	CNO FINANCIAL INC	09-07-16	09-23-16			caus	divacc	1,592.32	
dv	DICKS SPORTING GOODS	09-07-16	09-30-16			caus	divacc	307.34	
dv	GAMESTOP CORP CL A	09-07-16	09-22-16			caus	divacc	2,211.86	
dv	SOUTH JERSEY INDS INC	09-07-16	10-04-16			caus	divacc	845.06	
dv	SPIRE, INC	09-08-16	10-04-16			caus	divacc	1,155.42	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	1,901.46	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	336.09	
by	BRYN MAWR BK CORP	09-09-16	09-14-16	1,661.0000		caus	cash	53,766.23	18
dv	TRICO BANCSHARES	09-12-16	09-30-16			caus	divacc	1,059.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-13-16	09-13-16			caus	cash	1,300.46	
dv	CHESAPEAKE UTILITIES CORP.	09-13-16	10-05-16			caus	divacc	926.29	
dv	CENTERSTATE BANKS INC	09-13-16	09-30-16			caus	divacc	551.52	
dv	SYNOVUS FINL CORP	09-13-16	10-03-16			caus	divacc	668.04	
dv	UNITED CMNTY BKS GA CAP STK	09-13-16	10-05-16			caus	divacc	1,116.00	
dv	NATIONAL STORAGE AFFILIATES TRUST	09-13-16	09-30-16			caus	divacc	1,908.72	
sl	INTERSIL CORP CL A	09-13-16	09-16-16	3,227.0000	h	caus	cash	69,829.14	1
sl	INTERSIL CORP CL A	09-13-16	09-16-16	3,024.0000	h	caus	cash	65,436.42	2
dv	RANGE RES CORP	09-14-16	09-30-16			caus	divacc	99.64	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	847.35	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	328.77	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	1,283.63	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	1,591.92	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	1,390.32	
dv	MENTOR GRAPHICS CORP	09-15-16	09-30-16			caus	divacc	272.86	
dv	HUDSON PACIFIC PROPERTIES, INC.	09-16-16	09-30-16			caus	divacc	1,260.20	
dv	QTS REALTY TRUST INC	09-16-16	10-05-16			caus	divacc	718.92	
wd	DIVIDEND ACCRUAL ACCOUNT	09-20-16	09-20-16			caus	cash	653.51	

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State Street: TAN5
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-22-16	09-22-16			caus	cash	2,211.86	
dv	PORTLAND GENERAL	09-22-16	10-17-16			caus	divacc	1,033.28	
wd	DIVIDEND ACCRUAL ACCOUNT	09-23-16	09-23-16			caus	cash	1,592.32	
dv	CYPRESS SEMICONDUCTOR	09-27-16	10-20-16			caus	divacc	2,054.91	
by	AMSURG CORP	09-28-16	10-03-16	763.0000		caus	cash	50,209.06	1
dv	IBERIABANK CORP	09-28-16	10-28-16			caus	divacc	1,550.52	
dv	KAPSTONE PAPER & PACKAGING CORP	09-28-16	10-13-16			caus	divacc	678.00	
dv	SKYWEST INC	09-28-16	10-07-16			caus	divacc	437.15	
dv	TOWNE BANK	09-28-16	10-12-16			caus	divacc	522.08	
dv	ACADIA REALTY TRUST	09-28-16	10-14-16			caus	divacc	1,639.25	
dv	COLONY FINANCIAL	09-28-16	10-14-16			caus	divacc	2,176.00	
dv	CORESITE REALTY CORP	09-28-16	10-17-16			caus	divacc	1,867.72	
dv	FIRST INDUSTRIAL RLTY	09-28-16	10-17-16			caus	divacc	1,243.36	
dv	REXFORD INDUSTRIAL REALTY	09-28-16	10-17-16			caus	divacc	1,258.07	
dv	SERITAGE GROWTH PROPERTIES	09-28-16	10-13-16			caus	divacc	480.25	
dv	SUN COMMUNITIES INC	09-28-16	10-17-16			caus	divacc	2,375.10	
by	AMSURG CORP	09-29-16	10-04-16	665.0000		caus	cash	44,243.45	2
by	COMMUNITY HLTH SYS NEW	09-29-16	10-04-16	8,417.0000		caus	cash	94,844.44	1
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	307.34	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	1,059.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	551.52	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	1,908.72	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	272.86	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	99.64	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	1,260.20	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 09-01-16 To 09-30-16

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: 10-04-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 09-01-16 to 09-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
09-09-16	09-14-16	by	1,661.0000	BMTC	117665109	BRYN MAWR BK CORP	32.3498	53,733.01	33.22	0.00	0.00	53,766.23	HOVDE	103
09-28-16	10-03-16	by	763.0000	AMSG	03232P405	AMSURG CORP	65.7948	50,201.43	7.63	0.00	0.00	50,209.06	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	665.0000	AMSG	03232P405	AMSURG CORP	66.5215	44,236.80	6.65	0.00	0.00	44,243.45	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	8,417.0000	CYH	203668108	COMMUNITY HLTH SYS NEW	11.2582	94,760.27	84.17	0.00	0.00	94,844.44	WEDBUSH	103
									131.67	0.00	0.00	243,063.18		
									131.67	0.00	0.00			
SALES														
09-13-16	09-16-16	sl	6,251.0000	ISIL	46069S109	INTERSIL CORP CL A	21.6495	135,331.02	62.51	0.00	2.95	135,265.56	FBR & CO.	82241
									62.51	0.00	2.95	135,265.56		
									62.51	0.00	2.95			
									194.18	0.00	2.95	-107,797.62		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

September 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 09-30-16
Portfolio	-0.03	5.95	10.45	12.55	7.25	8.85	-	13.77	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

September 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 09-30-16
Portfolio	-0.03	5.81	10.16	12.10	6.75	8.32	-	13.22	?