

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
20,071.00	BONANZA CREEK ENERGY, INC.	7.44	149,338.80	5.69	114,203.99	0.7	0.0
4,906.00	CARRIZO OIL & GAS	24.86	121,978.81	37.63	184,612.78	1.1	0.0
5,475.00	DELEK US HOLDINGS INC.	30.51	167,015.11	27.20	148,920.00	0.9	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	60.34	210,465.92	1.2	0.0
16,184.00	SYNERGY RESOURCES CORP	12.01	194,297.68	11.19	181,098.96	1.0	0.0
			<u>762,068.73</u>		<u>839,301.65</u>	<u>4.8</u>	<u>0.0</u>
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	109.72	92,493.96	0.5	0.8
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	81.29	141,282.02	0.8	1.2
3,310.00	MATERION CORP	36.37	120,374.62	30.15	99,796.50	0.6	1.0
3,952.00	SENSIENT TECH CORP	38.44	<u>151,912.24</u>	<u>65.27</u>	<u>257,947.04</u>	<u>1.5</u>	<u>1.2</u>
			<u>431,752.27</u>		<u>591,519.52</u>	<u>3.4</u>	<u>1.1</u>
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	197.45	145,915.55	0.8	0.0
451.00	AMERCO	115.93	52,282.63	406.31	183,245.81	1.0	0.0
2,842.00	AVIS BUDGET GROUP	30.37	86,305.91	49.94	141,929.48	0.8	0.0
18,555.00	CBIZ INC	9.03	167,459.93	10.75	199,466.25	1.1	0.0
2,582.00	CURTISS WRIGHT CORP	67.23	173,583.08	69.56	179,603.92	1.0	0.5
4,031.00	DELUXE CORP	56.72	228,636.49	59.55	240,046.05	1.4	1.7
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	77.05	127,286.60	0.7	0.0
4,492.00	GIBRALTAR INDS INC	21.28	95,595.22	25.32	113,737.44	0.7	0.0
2,148.00	KADANT INC	33.21	71,338.11	41.12	88,325.76	0.5	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	22.50	138,420.00	0.8	0.0
3,625.00	PARK-OHIO HOLDINGS CORP	26.71	96,828.01	34.50	125,062.50	0.7	0.0
7,203.00	SKYWEST INC	12.25	88,220.41	19.04	137,145.12	0.8	0.8
6,736.00	TETRA TECH INC NEW	26.79	180,461.84	26.90	181,198.40	1.0	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	31.60	126,716.00	0.7	2.9
820.00	UNIFIRST CORP MASS	59.58	48,852.06	105.07	86,157.40	0.5	0.1
12,946.00	WABASH NATL CORP	14.16	183,278.42	11.97	154,963.62	0.9	0.0
5,214.00	WEST CORP	30.19	<u>157,423.20</u>	<u>23.81</u>	<u>124,145.34</u>	<u>0.7</u>	<u>3.8</u>
			<u>2,136,358.44</u>		<u>2,493,365.24</u>	<u>14.3</u>	<u>0.6</u>

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CONSUMER DISCRETIONARY							
3,065.00	COLUMBIA SPORTSWEAR CO	38.89	119,199.42	54.85	168,115.25	1.0	1.6
12,652.00	DANA HOLDING CORP	19.05	240,981.66	16.80	212,553.60	1.2	1.2
1,282.00	DINEEQUITY, INC.	100.39	128,699.07	83.45	106,982.90	0.6	0.0
7,375.00	E.W. SCRIPPS	18.71	138,021.50	22.06	162,692.50	0.9	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	19.30	103,390.10	0.6	0.0
2,492.00	HSN INC.	63.70	158,744.63	61.85	154,130.20	0.9	0.8
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	17.65	119,772.90	0.7	2.5
3,216.00	MEREDITH CORP	41.26	132,689.80	47.02	151,216.32	0.9	3.3
5,519.00	NATIONAL CINEMEDIA	16.57	91,431.60	14.20	78,369.80	0.4	6.2
13,022.00	PENNEY J C INC	9.04	117,716.50	9.17	119,411.74	0.7	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	15.51	153,176.76	0.9	0.0
5,792.00	SINCLAIR BROADCAST GRP CL A	27.02	156,470.92	30.01	173,817.92	1.0	2.0
3,465.00	TIME INC	24.96	86,482.24	18.58	64,379.70	0.4	0.0
			1,743,361.37		1,768,009.69	10.1	1.3
CONSUMER STAPLES							
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	85.64	90,435.84	0.5	0.0
			73,913.85		90,435.84	0.5	0.0
HEALTH CARE							
18,812.00	ACCURAY INC	5.76	108,348.56	6.70	126,040.40	0.7	0.0
10,054.00	ACETO CORP	11.42	114,769.41	30.16	303,228.64	1.7	0.7
4,086.00	ALERE, INC	43.14	176,264.80	46.12	188,446.32	1.1	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	34.63	105,725.39	0.6	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	63.12	164,238.24	0.9	0.0
5,558.00	PHARMERICA	26.84	149,175.56	28.57	158,792.06	0.9	0.0
2,223.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	91,323.95	49.01	108,949.23	0.6	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	7.34	94,810.78	0.5	0.0
			961,431.09		1,250,231.06	7.2	0.2
FINANCIALS							
3,432.00	AMERICAN EQTY INVT LFE	10.40	35,682.84	25.68	88,133.76	0.5	0.6

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7,769.00	AMERIS BANCORP	17.70	137,504.98	31.50	244,723.50	1.4	0.0
3,735.00	ARGONAUT GROUP INC	43.28	161,632.53	62.52	233,512.20	1.3	0.8
5,253.00	BANNER CORP	22.38	117,580.39	49.07	257,764.71	1.5	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	22.45	175,356.95	1.0	0.0
3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	32.30	111,628.80	0.6	0.0
11,878.00	CENTERSTATE BANKS INC	14.13	167,818.54	14.58	173,181.24	1.0	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	19.21	382,355.84	2.2	0.4
2,664.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.16	178,900.94	63.13	168,178.32	1.0	2.2
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	20.95	170,239.70	1.0	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	18.42	146,844.24	0.8	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	8.81	191,238.67	1.1	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	20.93	160,365.66	0.9	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	60.63	108,527.70	0.6	2.2
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	12.04	101,485.16	0.6	3.0
2,620.00	NELNET INC CL A	32.29	84,586.81	35.78	93,743.60	0.5	1.1
21,657.00	NEWBRIDGE BANCORP	6.19	134,077.30	11.31	244,940.67	1.4	0.0
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	14.63	99,396.22	0.6	2.7
8,107.00	PACIFIC PREMIER BANCORP	20.48	166,070.98	21.35	173,084.45	1.0	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	14.47	139,490.80	0.8	0.1
9,289.00	STATE BANK & TRUST	15.86	147,348.85	21.37	198,505.93	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	31.63	341,192.81	2.0	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	26.36	186,101.60	1.1	1.4
12,147.00	UNITED CMNTY BKS GA CAP STK	11.38	138,189.33	20.16	244,883.52	1.4	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	50.49	200,849.22	1.2	0.4
			3,352,277.74		4,741,959.05	27.2	0.5
INFORMATION TECHNOLOGY							
3,133.00	ARRIS GROUP INC	29.20	91,477.02	28.26	88,538.58	0.5	0.0
24,368.00	ATMEL CORP	7.81	190,412.15	7.60	185,196.80	1.1	0.0
18,681.00	CYPRESS SEMICONDUCTOR	7.46	139,331.57	10.54	196,897.74	1.1	4.2

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4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	27.20	134,939.20	0.8	0.0
2,126.00	METHODE ELECTRS INC	12.73	27,071.06	33.33	70,859.58	0.4	0.8
4,203.00	PLEXUS CORP	39.03	164,041.71	34.62	145,507.86	0.8	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	24.28	162,481.76	0.9	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	31.79	97,754.25	0.6	0.0
2,678.00	SYNNEX CORP	32.60	87,301.12	88.44	236,842.32	1.4	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	47.58	190,224.84	1.1	0.0
3,887.00	WEB.COM GROUP INC	22.43	87,173.30	23.47	91,227.89	0.5	0.0
			1,267,612.18		1,600,470.82	9.2	0.6
UTILITIES							
3,181.00	BLACK HILLS CORP	34.36	109,305.91	45.78	145,626.18	0.8	3.2
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	52.21	158,561.77	0.9	0.0
2,843.00	EMPIRE DIST ELEC CO	21.06	59,859.45	22.55	64,109.65	0.4	4.4
1,501.00	IDACORP INC	51.13	76,740.50	66.85	100,341.85	0.6	2.3
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	58.57	138,108.06	0.8	2.8
3,229.00	PORTLAND GENERAL	28.66	92,528.25	37.08	119,731.32	0.7	2.9
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	26.51	84,938.04	0.5	6.1
			649,467.65		811,416.87	4.6	2.8
	COMMON STOCK Total		11,378,243.32		14,186,709.74	81.3	0.7
REITs							
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	54.95	268,870.35	1.5	3.1
			118,100.70		268,870.35	1.5	3.1
HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	22.68	139,640.76	0.8	6.9
			128,622.60		139,640.76	0.8	6.9
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	21.68	258,512.32	1.5	2.4
6,811.00	STAG INDUSTRIAL	23.04	156,918.53	20.52	139,761.72	0.8	6.6
			365,571.82		398,274.04	2.3	3.8

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LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	181,499.56	34.18	222,067.46	1.3	3.6
16,675.00	STRATEGIC HOTELS & RESORTS	5.53	92,268.78	14.10	235,117.50	1.3	0.0
			273,768.34		457,184.96	2.6	1.8
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	240,059.47	67.02	315,396.12	1.8	3.9
			240,059.47		315,396.12	1.8	3.9
MIXED							
18,818.00	FIRST POTOMAC RLTY TR	11.98	225,469.48	11.79	221,864.22	1.3	5.1
			225,469.48		221,864.22	1.3	5.1
OFFICE							
10,827.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	227,087.58	28.57	309,327.39	1.8	1.8
2,462.00	KILROY REALTY CORP	39.89	98,216.32	65.84	162,098.08	0.9	2.1
			325,303.90		471,425.47	2.7	1.9
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	32.89	215,659.73	1.2	2.9
6,191.00	KITE RLTY GROUP TR	27.81	172,196.47	26.41	163,504.31	0.9	4.1
			312,501.15		379,164.04	2.2	3.4
	REITs Total		1,989,397.47		2,651,819.96	15.2	3.3
CASH AND EQUIVALENTS							
	CASH ACCOUNT		610,597.25		610,597.25	3.5	0.0
	DIVIDEND ACCRUAL ACCOUNT		3,929.02		3,929.02	0.0	0.0
			614,526.27		614,526.27	3.5	0.0
TOTAL PORTFOLIO			13,982,167.06		17,453,055.97	100.0	1.1

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 10-01-15 To 10-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	728.82	
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	30.75	
wd	DIVIDEND ACCRUAL ACCOUNT	10-01-15	10-01-15			caus	cash	1,078.70	
dv	BANNER CORP	10-01-15	10-15-15			caus	divacc	945.54	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	1,084.68	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	805.01	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	603.24	
wd	DIVIDEND ACCRUAL ACCOUNT	10-02-15	10-02-15			caus	cash	1,353.00	
dv	KITE RLTY GROUP TR	10-02-15	10-13-15			caus	divacc	1,687.05	
wd	DIVIDEND ACCRUAL ACCOUNT	10-05-15	10-05-15			caus	cash	873.14	
wd	DIVIDEND ACCRUAL ACCOUNT	10-06-15	10-06-15			caus	cash	288.12	
by	BONANZA CREEK ENERGY, INC.	10-06-15	10-09-15	4,243.00		caus	cash	28,947.44	3
by	BONANZA CREEK ENERGY, INC.	10-07-15	10-12-15	2,966.00		caus	cash	21,912.81	4
by	CYPRESS SEMICONDUCTOR	10-08-15	10-14-15	3,526.00		caus	cash	32,945.53	3
wd	DIVIDEND ACCRUAL ACCOUNT	10-09-15	10-09-15			caus	cash	1,121.75	
wd	DIVIDEND ACCRUAL ACCOUNT	10-09-15	10-09-15			caus	cash	388.45	
wd	DIVIDEND ACCRUAL ACCOUNT	10-13-15	10-13-15			caus	cash	1,687.05	
dv	KADANT INC	10-13-15	11-12-15			caus	divacc	365.16	
wd	DIVIDEND ACCRUAL ACCOUNT	10-14-15	10-14-15			caus	cash	861.70	
by	WEB.COM GROUP INC	10-14-15	10-19-15	2,651.00		caus	cash	59,017.09	1
sl	SOLERA HOLDINGS	10-14-15	10-19-15	757.00	h	caus	cash	40,949.08	2
sl	SOLERA HOLDINGS	10-14-15	10-19-15	489.00	h	caus	cash	26,451.92	1
dv	METHODE ELECTRS INC	10-14-15	10-30-15			caus	divacc	191.34	
dv	SYNNEX CORP	10-14-15	10-30-15			caus	divacc	535.60	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	324.86	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	968.70	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	1,573.68	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	2,055.06	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	2,014.07	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	783.27	
wd	DIVIDEND ACCRUAL ACCOUNT	10-15-15	10-15-15			caus	cash	945.54	
by	GIBRALTAR INDS INC	10-15-15	10-20-15	413.00		caus	cash	7,941.91	1
by	WEB.COM GROUP INC	10-15-15	10-20-15	618.00		caus	cash	14,071.43	2
sl	M D C HLDGS INC	10-15-15	10-20-15	1,436.00	h	caus	cash	39,398.52	2
sl	M D C HLDGS INC	10-15-15	10-20-15	1,435.00	h	caus	cash	39,371.08	1
sl	SOLERA HOLDINGS	10-15-15	10-20-15	1,247.00	h	caus	cash	67,565.95	1
wd	DIVIDEND ACCRUAL ACCOUNT	10-16-15	10-16-15			caus	cash	335.66	
wd	DIVIDEND ACCRUAL ACCOUNT	10-16-15	10-16-15			caus	cash	3,058.90	
by	GIBRALTAR INDS INC	10-16-15	10-21-15	1,086.00		caus	cash	22,547.53	2
by	WEB.COM GROUP INC	10-16-15	10-21-15	618.00		caus	cash	14,084.78	3
wd	DIVIDEND ACCRUAL ACCOUNT	10-19-15	10-19-15			caus	cash	1,520.31	
by	GIBRALTAR INDS INC	10-19-15	10-22-15	1,368.00		caus	cash	29,453.04	3

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From 10-01-15 To 10-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	GIBRALTAR INDS INC	10-20-15	10-23-15	713.00		caus	cash	15,563.93	4
by	GIBRALTAR INDS INC	10-21-15	10-26-15	912.00		caus	cash	20,088.81	5
dv	KAISER ALUMINUM CORP	10-21-15	11-13-15			caus	divacc	695.20	
by	PACIFIC PREMIER BANCORP	10-22-15	10-27-15	3,509.00		caus	cash	75,156.46	8
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	1,455.00	h	caus	cash	16,216.11	2
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	1,619.00	h	caus	cash	18,043.91	3
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	1,656.00	h	caus	cash	18,456.28	4
sl	BOSTON PRIVT FINL HLDG	10-22-15	10-27-15	136.00	h	caus	cash	1,515.73	5
sl	BOSTON PRIVT FINL HLDG	10-23-15	10-28-15	5,979.00	h	caus	cash	66,738.16	5
sl	DSW INC	10-26-15	10-29-15	2,580.00	h	caus	cash	63,283.91	2
sl	DSW INC	10-26-15	10-29-15	2,339.00	h	caus	cash	57,372.50	1
dv	STAG INDUSTRIAL	10-28-15	11-16-15			caus	divacc	783.27	
dv	CAPITAL BANK FINANCIAL CORP	10-29-15	11-16-15			caus	divacc	345.60	
dv	FIDELITY SOUTHERN CORP	10-29-15	11-13-15			caus	divacc	812.60	
dv	NATL PENN BANCSHARES	10-29-15	11-17-15			caus	divacc	927.19	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	608.60	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	191.34	
wd	DIVIDEND ACCRUAL ACCOUNT	10-30-15	10-30-15			caus	cash	535.60	
dp	Phocas Financial Management Fee	10-30-15	10-30-15			awus	client	23,571.89	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 10-01-15 To 10-31-15

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: 11-03-15

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 10-01-15 to 10-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
10-06-15	10-09-15	by	4,243.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	6.8124	28,905.01	42.43	0.00	0.00	28,947.44	GLOBAL HUNTER	161
10-07-15	10-12-15	by	2,966.00	BCEI	097793103	BONANZA CREEK ENERGY, INC.	7.3780	21,883.15	29.66	0.00	0.00	21,912.81	GLOBAL HUNTER	161
10-08-15	10-14-15	by	3,526.00	CY	232806109	CYPRESS SEMICONDUCTOR	9.3336	32,910.27	35.26	0.00	0.00	32,945.53	TRADE MANAGE CAPITAL	4011
10-14-15	10-19-15	by	2,651.00	WWWW	94733A104	WEB.COM GROUP INC	22.2522	58,990.58	26.51	0.00	0.00	59,017.09	TRADE MANAGE CAPITAL	4011
10-15-15	10-20-15	by	413.00	ROCK	374689107	GIBRALTAR INDS INC	19.2198	7,937.78	4.13	0.00	0.00	7,941.91	PENSERRA	63108
10-15-15	10-20-15	by	618.00	WWWW	94733A104	WEB.COM GROUP INC	22.7593	14,065.25	6.18	0.00	0.00	14,071.43	TRADE MANAGE CAPITAL	4011
10-16-15	10-21-15	by	1,086.00	ROCK	374689107	GIBRALTAR INDS INC	20.7520	22,536.67	10.86	0.00	0.00	22,547.53	PENSERRA	63108
10-16-15	10-21-15	by	618.00	WWWW	94733A104	WEB.COM GROUP INC	22.7809	14,078.60	6.18	0.00	0.00	14,084.78	TRADE MANAGE CAPITAL	4011
10-19-15	10-22-15	by	1,368.00	ROCK	374689107	GIBRALTAR INDS INC	21.5200	29,439.36	13.68	0.00	0.00	29,453.04	PENSERRA	63108
10-20-15	10-23-15	by	713.00	ROCK	374689107	GIBRALTAR INDS INC	21.8188	15,556.80	7.13	0.00	0.00	15,563.93	GLOBAL HUNTER	161
10-21-15	10-26-15	by	912.00	ROCK	374689107	GIBRALTAR INDS INC	22.0172	20,079.69	9.12	0.00	0.00	20,088.81	GLOBAL HUNTER	161
10-22-15	10-27-15	by	3,509.00	PPBI	69478X105	PACIFIC PREMIER BANCORP	21.3982	75,086.28	70.18	0.00	0.00	75,156.46	HOVDE	103
									261.32	0.00	0.00	341,730.76		
									261.32	0.00	0.00			
SALES														
10-14-15	10-19-15	sl	1,246.00	SLH	83421A104	SOLERA HOLDINGS	54.1049	67,414.71	12.46	0.00	1.25	67,401.00	WEDBUSH	103
10-15-15	10-20-15	sl	2,871.00	MDC	552676108	M D C HLDGS INC	27.4468	78,799.76	28.71	0.00	1.45	78,769.60	TRADE MANAGE CAPITAL	4011
10-15-15	10-20-15	sl	1,247.00	SLH	83421A104	SOLERA HOLDINGS	54.1938	67,579.67	12.47	0.00	1.25	67,565.95	WEDBUSH	103
10-22-15	10-27-15	sl	4,866.00	BPFH	101119105	BOSTON PRIVT FINL HLDG	11.1553	54,281.69	48.66	0.00	1.00	54,232.03	PENSERRA	63108
10-23-15	10-28-15	sl	5,979.00	BPFH	101119105	BOSTON PRIVT FINL HLDG	11.1723	66,799.18	59.79	0.00	1.23	66,738.16	PENSERRA	63108
10-26-15	10-29-15	sl	4,919.00	DSW	23334L102	DSW INC	24.5391	120,707.83	49.19	0.00	2.23	120,656.41	BREAN CAPITAL LLC	443
									211.28	0.00	8.41	455,363.15		
									211.28	0.00	8.41			
									472.60	0.00	8.41	113,632.39		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5
State Street: TAN5
October 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 10-31-15
Portfolio	4.66	4.66	-0.69	2.31	7.37	17.78	-	15.14	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

October 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 10-31-15
Portfolio	4.51	4.51	-1.23	1.75	6.78	17.15	-	14.53	?

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