

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
14,634.0000000	CALLON PETE CO DEL	7.86	115,056.85	12.99	190,095.66	1.1	0.0
6,942.0000000	CARRIZO OIL & GAS	24.32	168,799.68	33.83	234,847.86	1.3	0.0
3,488.0000000	PDC ENERGY	37.11	129,438.33	61.33	213,919.04	1.2	0.0
4,982.0000000	RANGE RES CORP	26.84	133,695.77	33.79	168,341.78	0.9	0.5
20,111.0000000	RING ENERGY, INC.	8.67	174,417.63	9.23	185,624.53	1.0	0.0
5,034.0000000	SUPERIOR ENERGY SVCS	18.83	94,795.25	14.16	71,281.44	0.4	0.0
			816,203.51		1,064,110.31	5.9	0.1
MATERIALS							
12,549.0000000	FERRO CORP	13.64	171,132.32	12.96	162,635.04	0.9	0.0
1,738.0000000	KAISER ALUMINUM CORP	63.16	109,770.48	72.49	125,987.62	0.7	1.4
6,780.0000000	KAPSTONE PAPER & PACKAGING CORP	12.18	82,571.59	18.14	122,989.20	0.7	2.2
3,310.0000000	MATERION CORP	36.37	120,374.62	30.30	100,293.00	0.6	1.0
3,952.0000000	SENSIENT TECH CORP	38.44	151,912.24	74.51	294,463.52	1.6	1.0
			635,761.25		806,368.38	4.5	1.1
INDUSTRIALS							
2,835.0000000	ABM INDS INC	32.24	91,413.87	39.08	110,791.80	0.6	1.5
2,878.0000000	ASTEC INDS INC	39.82	114,604.65	55.36	159,326.08	0.9	0.0
18,555.0000000	CBIZ INC	9.03	167,459.93	11.05	205,032.75	1.1	0.0
2,582.0000000	CURTISS WRIGHT CORP	67.23	173,583.08	89.62	231,398.84	1.3	0.4
4,031.0000000	DELUXE CORP	56.72	228,636.49	61.20	246,697.20	1.4	1.6
1,803.0000000	EMCOR GROUP INC	49.59	89,405.83	60.46	109,009.38	0.6	0.3
1,652.0000000	ESTERLINE TECHNOLOGIES	57.52	95,015.61	73.45	121,339.40	0.7	0.0
6,339.0000000	GIBRALTAR INDS INC	23.07	146,212.62	38.90	246,587.10	1.4	0.0
780.0000000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	23,223.80	28.70	22,386.00	0.1	0.5
2,148.0000000	KADANT INC	33.21	71,338.11	51.65	110,944.20	0.6	0.0
6,152.0000000	MYR GROUP INC	23.81	146,502.74	29.84	183,575.68	1.0	0.0
2,285.0000000	ON ASSIGNMENT INC	38.19	87,266.84	34.41	78,626.85	0.4	0.0
9,486.0000000	SKYWEST INC	14.67	139,194.58	30.15	286,002.90	1.6	0.5
8,100.0000000	TETRA TECH INC NEW	26.81	217,130.22	38.45	311,445.00	1.7	0.0
4,010.0000000	TIMKEN CO	36.02	144,426.27	33.05	132,530.50	0.7	2.8
			1,935,414.64		2,555,693.68	14.2	0.5

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CONSUMER DISCRETIONARY							
1,805.0000000	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	56.64	102,235.20	0.6	1.6
2,032.0000000	DICKS SPORTING GOODS	37.98	77,169.06	55.65	113,080.80	0.6	0.9
11,298.0000000	ENTERCOM COMM CORP CL A	11.68	132,004.12	13.20	149,133.60	0.8	0.0
5,978.0000000	GAMESTOP CORP CL A	29.97	179,180.03	24.05	143,770.90	0.8	4.2
19,457.0000000	JC PENNEY INC	9.21	179,103.03	8.59	167,135.63	0.9	0.0
3,216.0000000	MEREDITH CORP	41.26	132,689.80	45.35	145,845.60	0.8	3.4
8,643.0000000	NATIONAL CINEMEDIA	16.01	138,403.14	13.87	119,878.41	0.7	6.3
51,345.0000000	OFFICE DEPOT INC	3.54	181,972.82	3.15	161,736.75	0.9	0.0
9,876.0000000	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	15.85	156,534.60	0.9	0.0
7,724.0000000	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	25.10	193,872.40	1.1	2.4
5,376.0000000	TOPBUILD CORP	32.93	177,019.98	30.13	161,978.88	0.9	0.0
4,012.0000000	TOWER INTERNATIONAL, INC	23.45	94,076.50	21.70	87,060.40	0.5	?
2,976.0000000	URBAN OUTFITTERS	31.17	92,757.46	33.45	99,547.20	0.6	0.0
			1,801,018.24		1,801,810.37	10.0	1.4
CONSUMER STAPLES							
1,056.0000000	TREEHOUSE FOODS INC	69.99	73,913.85	87.48	92,378.88	0.5	0.0
1,269.0000000	USANA HEALTH SCIENCES	135.16	171,518.16	128.50	163,066.50	0.9	0.0
			245,432.01		255,445.38	1.4	0.0
HEALTH CARE							
10,054.0000000	ACETO CORP	11.42	114,769.41	18.33	184,289.82	1.0	1.2
1,428.0000000	AMSURG CORP	66.14	94,452.51	59.75	85,323.00	0.5	0.0
1,405.0000000	PAREXEL INTL CORP	68.89	96,796.30	58.26	81,855.30	0.5	0.0
5,558.0000000	PHARMERICA	26.84	149,175.56	23.80	132,280.40	0.7	0.0
29,786.0000000	PROGENICS PHARMA INC	5.30	157,895.53	5.03	149,823.58	0.8	0.0
			613,089.30		633,572.10	3.5	0.3
FINANCIALS							
6,175.0000000	BANNER CORP	25.75	158,995.34	45.14	278,739.50	1.5	0.1
7,811.0000000	BNC BANCORP	19.99	156,178.87	24.90	194,493.90	1.1	0.0
2,552.0000000	BROWN & BROWN INC	31.01	79,140.84	36.86	94,066.72	0.5	0.9
5,897.0000000	BRYN MAWR BK CORP	30.93	182,402.46	31.40	185,165.80	1.0	2.0

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3,456.0000000	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	32.75	113,184.00	0.6	0.0
13,788.0000000	CENTERSTATE BANKS INC	14.35	197,874.30	18.68	257,559.84	1.4	0.0
19,904.0000000	CNO FINANCIAL INC	6.38	126,911.02	15.08	300,152.32	1.7	0.5
2,351.0000000	FIRST AMERN CORP CALIF	39.59	93,072.80	39.06	91,830.06	0.5	0.8
5,057.0000000	HEARTLAND FINL USA INC	34.70	175,462.05	37.45	189,384.65	1.1	1.1
10,041.0000000	HERITAGE COMMERCE CORP	6.22	62,424.28	10.85	108,944.85	0.6	0.0
7,972.0000000	HERITAGE FINANCIAL CORP	13.65	108,815.30	18.40	146,684.80	0.8	0.0
21,707.0000000	HERITAGE OAKS BANCORP	7.88	171,117.90	7.95	172,570.65	1.0	0.0
4,307.0000000	IBERIABANK CORP	58.59	252,345.74	65.65	282,754.55	1.6	2.1
6,794.0000000	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	13.70	93,077.80	0.5	2.9
8,107.0000000	PACIFIC PREMIER BANCORP	20.48	166,070.98	25.85	209,565.95	1.2	0.0
17,554.0000000	PARK STERLING BANK	7.49	131,508.10	8.61	151,139.94	0.8	1.4
1,882.0000000	PRIMERICA	56.17	105,717.40	54.70	102,945.40	0.6	0.5
21,301.0000000	RADIAN GROUP INC	15.47	329,422.73	13.59	289,480.59	1.6	0.1
4,526.0000000	SELECTIVE INS GROUP	36.06	163,192.26	36.95	167,235.70	0.9	1.4
9,289.0000000	STATE BANK & TRUST	15.86	147,348.85	22.05	204,822.45	1.1	0.5
7,000.0000000	SYNOVUS FINL CORP	21.32	149,269.76	33.07	231,490.00	1.3	0.1
4,016.0000000	TOWNE BANK	22.56	90,620.12	24.80	99,596.80	0.6	2.1
7,060.0000000	TRICO BANCSHARES	24.16	170,591.18	26.32	185,819.20	1.0	1.4
13,950.0000000	UNITED CMNTY BKS GA CAP STK	11.98	167,170.21	21.57	300,901.50	1.7	0.0
3,978.0000000	WINTRUST FINL CORP	29.46	117,196.29	53.95	214,613.10	1.2	0.3
10,828.0000000	YADKIN FINANCIAL CORPORATION	12.38	134,071.38	27.74	300,368.72	1.7	0.0
			3,762,755.09		4,966,588.79	27.6	0.6
INFORMATION TECHNOLOGY							
18,681.0000000	CYPRESS SEMICONDUCTOR	7.24	135,221.75	9.97	186,249.57	1.0	4.4
4,961.0000000	MENTOR GRAPHICS CORP	25.39	125,949.00	28.90	143,372.90	0.8	0.0
3,782.0000000	MKS INSTRUMENT INC	47.60	180,007.13	50.45	190,801.90	1.1	1.3
9,828.0000000	NCR CORP NEW	25.18	247,483.54	35.05	344,471.40	1.9	0.0
9,115.0000000	PHOTRONICS INC	10.12	92,255.33	9.70	88,415.50	0.5	0.0

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4,203.0000000	PLEXUS CORP	39.03	164,041.71	45.81	192,539.43	1.1	0.0
6,692.0000000	PROGRESS SOFTWARE CORP	20.98	140,377.53	26.91	180,081.72	1.0	0.0
3,607.0000000	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	68.91	248,558.37	1.4	0.0
4,990.0000000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	90,484.02	13.75	68,612.50	0.4	0.0
6,536.0000000	VERIFONE	26.12	170,728.71	15.48	101,177.28	0.6	0.0
3,998.0000000	VERINT SYS INC	31.69	126,706.15	36.00	143,928.00	0.8	0.0
3,887.0000000	WEB.COM GROUP INC	22.43	87,173.30	16.10	62,580.70	0.3	0.0
			1,738,420.12		1,950,789.27	10.8	0.5
UTILITIES							
2,185.0000000	BLACK HILLS CORP	33.99	74,264.14	61.85	135,142.25	0.7	2.4
3,037.0000000	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	64.05	194,519.85	1.1	0.0
1,501.0000000	IDACORP INC	51.13	76,740.50	78.39	117,663.39	0.7	1.9
4,644.0000000	PNM RES INC	31.98	148,531.37	32.85	152,555.40	0.8	1.8
3,229.0000000	PORTLAND GENERAL	28.66	92,528.25	43.64	140,913.56	0.8	2.5
3,204.0000000	SOUTH JERSEY INDS INC	28.15	90,191.48	29.65	94,998.60	0.5	5.4
2,358.0000000	SPIRE, INC	44.84	105,741.65	62.80	148,082.40	0.8	0.0
			703,097.81		983,875.45	5.5	1.7
	COMMON STOCK Total		12,251,191.98		15,018,253.73	83.3	0.7
REITs							
APARTMENTS							
4,054.00	EDUCATION RLTY TR INC	43.93	178,072.69	42.59	172,659.86	1.0	0.9
			178,072.69		172,659.86	1.0	0.9
COMMERCIAL FINANCING							
10,231.00	COLONY FINANCIAL	17.40	178,045.24	19.01	194,491.31	1.1	7.8
			178,045.24		194,491.31	1.1	7.8
FREE STANDING							
1,921.00	SERITAGE GROWTH PROPERTIES	46.61	89,547.14	45.55	87,501.55	0.5	2.2
			89,547.14		87,501.55	0.5	2.2

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HEALTH CARE							
2,655.00	HEALTHCARE RLTY TR	35.41	94,022.69	31.89	84,667.95	0.5	3.8
7,857.00	SABRA HEALTH CARE REIT	20.83	163,672.16	23.30	183,068.10	1.0	6.7
			257,694.85		267,736.05	1.5	5.8
INDUSTRIAL							
9,319.00	REXFORD INDUSTRIAL REALTY	16.64	155,086.01	21.06	196,258.14	1.1	2.7
			155,086.01		196,258.14	1.1	2.7
MANUFACTURED HOMES							
3,654.00	SUN COMMUNITIES INC	50.57	184,790.74	76.93	281,102.22	1.6	3.4
			184,790.74		281,102.22	1.6	3.4
OFFICE							
6,301.00	HUDSON PACIFIC PROPERTIES, INC.	20.53	129,352.05	33.62	211,839.62	1.2	1.5
			129,352.05		211,839.62	1.2	1.5
SELF STORAGE							
8,676.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	147,206.81	19.58	169,876.08	0.9	3.9
			147,206.81		169,876.08	0.9	3.9
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	33.69	220,905.33	1.2	2.8
			140,304.68		220,905.33	1.2	2.8
DATA CENTERS							
3,524.00	CORESITE REALTY CORP	21.00	74,021.51	73.74	259,859.76	1.4	2.3
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	45.96	91,782.12	0.5	2.8
			162,387.16		351,641.88	2.0	2.4
	REITs Total		1,622,487.36		2,154,012.04	11.9	3.4

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AMERICAN DEPOSITORY RECEIPTS							
INFORMATION TECHNOLOGY							
3,075	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	40.61	124,875.75	0.7	0.0
			87,771.57		124,875.75	0.7	0.0
	AMERICAN DEPOSITORY RE Total		87,771.57		124,875.75	0.7	0.0
CASH AND EQUIVALENTS							
	CASH ACCOUNT		723,342.42		723,342.42	4.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		5,803.09		5,803.09	0.0	0.0
			729,145.51		729,145.51	4.0	0.0
TOTAL PORTFOLIO			14,690,596.42		18,026,287.03	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 10-01-16 To 10-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	10-03-16	10-03-16			caus	cash	668.04	
wd	DIVIDEND ACCRUAL ACCOUNT	10-04-16	10-04-16			caus	cash	845.06	
wd	DIVIDEND ACCRUAL ACCOUNT	10-04-16	10-04-16			caus	cash	1,155.42	
sl	AMERICAN EAGLE OUTFITTERS INC	10-04-16	10-07-16	4,830.0000000	h	caus	cash	82,042.52	1
dv	ABM INDS INC	10-04-16	11-07-16			caus	divacc	467.78	
wd	DIVIDEND ACCRUAL ACCOUNT	10-05-16	10-05-16			caus	cash	926.29	
wd	DIVIDEND ACCRUAL ACCOUNT	10-05-16	10-05-16			caus	cash	1,116.00	
wd	DIVIDEND ACCRUAL ACCOUNT	10-05-16	10-05-16			caus	cash	718.92	
dv	BANNER CORP	10-05-16	10-19-16			caus	divacc	1,208.19	
dv	CURTISS WRIGHT CORP	10-05-16	10-21-16			caus	divacc	335.66	
sl	FIRST INDUSTRIAL RLTY	10-05-16	10-11-16	1,768.00	h	caus	cash	46,643.06	2
sl	FIRST INDUSTRIAL RLTY	10-05-16	10-11-16	259.00	h	caus	cash	6,832.89	4
by	SUPERIOR ENERGY SVCS	10-06-16	10-12-16	5,034.0000000		caus	cash	94,795.25	1
sl	FIRST INDUSTRIAL RLTY	10-06-16	10-12-16	3,309.00	h	caus	cash	86,237.61	4
sl	SABRA HEALTH CARE REIT	10-06-16	10-12-16	1,387.00	h	caus	cash	32,412.37	12
wd	DIVIDEND ACCRUAL ACCOUNT	10-07-16	10-07-16			caus	cash	437.15	
sl	FIRST INDUSTRIAL RLTY	10-07-16	10-13-16	150.00	h	caus	cash	3,923.48	4
sl	FIRST INDUSTRIAL RLTY	10-07-16	10-13-16	1,058.00	h	caus	cash	27,673.61	3
sl	SABRA HEALTH CARE REIT	10-07-16	10-13-16	537.00	h	caus	cash	12,443.52	12
sl	SABRA HEALTH CARE REIT	10-07-16	10-13-16	181.00	h	caus	cash	4,194.19	13
sl	SABRA HEALTH CARE REIT	10-10-16	10-13-16	265.00	h	caus	cash	6,244.40	13
dv	KADANT INC	10-11-16	11-10-16			caus	divacc	408.12	
wd	DIVIDEND ACCRUAL ACCOUNT	10-12-16	10-12-16			caus	cash	522.08	
dv	SCIENCE APPLICATIONS INTERNATIONAL	10-12-16	10-28-16			caus	divacc	1,118.17	
wd	DIVIDEND ACCRUAL ACCOUNT	10-13-16	10-13-16			caus	cash	678.00	
wd	DIVIDEND ACCRUAL ACCOUNT	10-13-16	10-13-16			caus	cash	480.25	
dv	EMCOR GROUP INC	10-13-16	10-28-16			caus	divacc	144.24	
wd	DIVIDEND ACCRUAL ACCOUNT	10-14-16	10-14-16			caus	cash	1,639.25	
wd	DIVIDEND ACCRUAL ACCOUNT	10-14-16	10-14-16			caus	cash	2,176.00	
by	PRIMERICA	10-14-16	10-19-16	1,882.0000000		caus	cash	105,717.40	6
by	SELECTIVE INS GROUP	10-14-16	10-19-16	706.0000000		caus	cash	28,529.25	4
by	MKS INSTRUMENT INC	10-14-16	10-19-16	736.0000000		caus	cash	35,758.56	3
by	COLONY FINANCIAL	10-14-16	10-19-16	4,791.00		caus	cash	85,992.70	5
by	USANA HEALTH SCIENCES	10-14-16	10-19-16	537.0000000		caus	cash	78,565.14	6
sl	LANNET INC	10-14-16	10-19-16	985.0000000	h	caus	cash	25,265.18	1
sl	DEAN FOODS CO NEW	10-14-16	10-19-16	763.0000000	h	caus	cash	12,491.95	2
sl	DEAN FOODS CO NEW	10-14-16	10-19-16	2,369.0000000	h	caus	cash	38,785.60	1
sl	DEAN FOODS CO NEW	10-14-16	10-19-16	191.0000000	h	caus	cash	3,127.08	4
sl	DEAN FOODS CO NEW	10-14-16	10-19-16	1,348.0000000	h	caus	cash	22,069.65	3
sl	INTEGRATED DEVICE TECH	10-14-16	10-19-16	4,235.0000000	h	caus	cash	84,128.55	3

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From 10-01-16 To 10-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	E.W. SCRIPPS	10-14-16	10-19-16	1,004.0000000	h	caus	cash	14,684.99	7
sl	E.W. SCRIPPS	10-14-16	10-19-16	441.0000000	h	caus	cash	6,450.28	4
wd	DIVIDEND ACCRUAL ACCOUNT	10-17-16	10-17-16			caus	cash	1,033.28	
wd	DIVIDEND ACCRUAL ACCOUNT	10-17-16	10-17-16			caus	cash	1,867.72	
wd	DIVIDEND ACCRUAL ACCOUNT	10-17-16	10-17-16			caus	cash	1,243.36	
wd	DIVIDEND ACCRUAL ACCOUNT	10-17-16	10-17-16			caus	cash	1,258.07	
wd	DIVIDEND ACCRUAL ACCOUNT	10-17-16	10-17-16			caus	cash	2,375.10	
by	MKS INSTRUMENT INC	10-17-16	10-20-16	525.0000000		caus	cash	25,500.72	4
by	SELECTIVE INS GROUP	10-17-16	10-20-16	461.0000000		caus	cash	18,636.89	5
sl	LANNET INC	10-17-16	10-20-16	1,921.0000000	h	caus	cash	41,519.01	1
sl	LANNET INC	10-17-16	10-20-16	1,293.0000000	h	caus	cash	27,945.90	2
sl	E.W. SCRIPPS	10-17-16	10-20-16	18.0000000	h	caus	cash	255.58	4
sl	E.W. SCRIPPS	10-17-16	10-20-16	1,368.0000000	h	caus	cash	19,423.94	6
sl	E.W. SCRIPPS	10-17-16	10-20-16	422.0000000	h	caus	cash	5,991.89	5
by	SELECTIVE INS GROUP	10-18-16	10-21-16	688.0000000		caus	cash	27,753.16	6
by	MKS INSTRUMENT INC	10-18-16	10-21-16	544.0000000		caus	cash	26,766.65	5
sl	E.W. SCRIPPS	10-18-16	10-21-16	578.0000000	h	caus	cash	8,203.38	5
sl	E.W. SCRIPPS	10-18-16	10-21-16	931.0000000	h	caus	cash	13,213.40	3
sl	E.W. SCRIPPS	10-18-16	10-21-16	120.0000000	h	caus	cash	1,703.12	1
wd	DIVIDEND ACCRUAL ACCOUNT	10-19-16	10-19-16			caus	cash	1,208.19	
by	SYNOVUS FINL CORP	10-19-16	10-24-16	1,433.0000000		caus	cash	47,572.88	8
by	SELECTIVE INS GROUP	10-19-16	10-24-16	156.0000000		caus	cash	6,314.90	7
by	SKYWEST INC	10-19-16	10-24-16	743.0000000		caus	cash	21,838.40	7
sl	E.W. SCRIPPS	10-19-16	10-24-16	493.0000000	h	caus	cash	6,997.34	1
sl	E.W. SCRIPPS	10-19-16	10-24-16	2,000.0000000	h	caus	cash	28,386.78	2
sl	ASHLAND GLOBAL HLDGS INC	10-19-16	10-24-16	843.0000000	h	caus	cash	95,407.73	1
wd	DIVIDEND ACCRUAL ACCOUNT	10-20-16	10-20-16			caus	cash	2,054.91	
wd	DIVIDEND ACCRUAL ACCOUNT	10-21-16	10-21-16			caus	cash	335.66	
dv	KAISER ALUMINUM CORP	10-21-16	11-15-16			caus	divacc	782.10	
by	FIRST AMERN CORP CALIF	10-25-16	10-28-16	2,351.0000000		caus	cash	93,072.80	1
by	BANNER CORP	10-25-16	10-28-16	922.0000000		caus	cash	41,414.95	10
sl	WABASH NATL CORP	10-25-16	10-28-16	6,135.0000000	h	caus	cash	72,165.66	1
sl	WABASH NATL CORP	10-25-16	10-28-16	1,689.0000000	h	caus	cash	19,867.61	3
sl	WABASH NATL CORP	10-25-16	10-28-16	1,768.0000000	h	caus	cash	20,796.89	4
sl	WABASH NATL CORP	10-25-16	10-28-16	3,354.0000000	h	caus	cash	39,452.91	2
dv	BROWN & BROWN INC	10-26-16	11-09-16			caus	divacc	344.52	
dv	PNM RES INC	10-27-16	11-14-16			caus	divacc	1,021.68	
dv	EDUCATION RLTY TR INC	10-27-16	11-15-16			caus	divacc	1,540.52	
sl	COMMUNITY HLTH SYS NEW	10-27-16	11-01-16	8,417.0000000	h	caus	cash	51,907.35	1
sl	PAREXEL INTL CORP	10-27-16	11-01-16	1,197.0000000	h	caus	cash	68,926.79	1
wd	DIVIDEND ACCRUAL ACCOUNT	10-28-16	10-28-16			caus	cash	1,550.52	
wd	DIVIDEND ACCRUAL ACCOUNT	10-28-16	10-28-16			caus	cash	1,118.17	

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 10-01-16 To 10-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	10-28-16	10-28-16			caus	cash	144.24	
dv	BRYN MAWR BK CORP	10-31-16	12-01-16			caus	divacc	1,238.37	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 10-01-16 To 10-31-16

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: 11-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 10-01-16 to 10-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
10-06-16	10-12-16	by	5,034.0000000	SPN	868157108	SUPERIOR ENERGY SVCS	18.8210	94,744.91	50.34	0.00	0.00	94,795.25	GLOBAL HUNTER	161
10-14-16	10-19-16	by	4,791.00	CLNY	19624R106	COLONY FINANCIAL	17.9388	85,944.79	47.91	0.00	0.00	85,992.70	FBR & CO.	82241
10-14-16	10-19-16	by	736.0000000	MKSI	55306N104	MKS INSTRUMENT INC	48.5750	35,751.20	7.36	0.00	0.00	35,758.56	TRADE MANAGE CAPITAL	4011
10-14-16	10-19-16	by	1,882.0000000	PRI	74164M108	PRIMERICA	56.1629	105,698.58	18.82	0.00	0.00	105,717.40	RAYMOND JAMES FINANCIAL	0725
10-14-16	10-19-16	by	706.0000000	SIGI	816300107	SELECTIVE INS GROUP	40.3997	28,522.19	7.06	0.00	0.00	28,529.25	PENSERRA	63108
10-14-16	10-19-16	by	537.0000000	USNA	90328M107	USANA HEALTH SCIENCES	146.2938	78,559.77	5.37	0.00	0.00	78,565.14	FBR & CO.	82241
10-17-16	10-20-16	by	525.0000000	MKSI	55306N104	MKS INSTRUMENT INC	48.5628	25,495.47	5.25	0.00	0.00	25,500.72	TRADE MANAGE CAPITAL	4011
10-17-16	10-20-16	by	461.0000000	SIGI	816300107	SELECTIVE INS GROUP	40.4171	18,632.28	4.61	0.00	0.00	18,636.89	PENSERRA	63108
10-18-16	10-21-16	by	544.0000000	MKSI	55306N104	MKS INSTRUMENT INC	49.1934	26,761.21	5.44	0.00	0.00	26,766.65	TRADE MANAGE CAPITAL	4011
10-18-16	10-21-16	by	688.0000000	SIGI	816300107	SELECTIVE INS GROUP	40.3289	27,746.28	6.88	0.00	0.00	27,753.16	PENSERRA	63108
10-19-16	10-24-16	by	156.0000000	SIGI	816300107	SELECTIVE INS GROUP	40.4701	6,313.34	1.56	0.00	0.00	6,314.90	PENSERRA	63108
10-19-16	10-24-16	by	743.0000000	SKYW	830879102	SKYWEST INC	29.3822	21,830.97	7.43	0.00	0.00	21,838.40	PENSERRA	63108
10-19-16	10-24-16	by	1,433.0000000	SNV	87161C501	SYNOVUS FINL CORP	33.1781	47,544.22	28.66	0.00	0.00	47,572.88	FIG PARTNERS	141
10-25-16	10-28-16	by	922.0000000	BANR	06652V208	BANNER CORP	44.8986	41,396.51	18.44	0.00	0.00	41,414.95	FIG PARTNERS	141
10-25-16	10-28-16	by	2,351.0000000	FAF	31847R102	FIRST AMERN CORP CALIF	39.5786	93,049.29	23.51	0.00	0.00	93,072.80	RAYMOND JAMES FINANCIAL	0725
									238.64	0.00	0.00	738,229.65		
									238.64	0.00	0.00			
SALES														
10-04-16	10-07-16	sl	4,830.0000000	AEO	02553E106	AMERICAN EAGLE OUTFITTERS INC	16.9964	82,092.61	48.30	0.00	1.79	82,042.52	FBR & CO.	82241
10-05-16	10-11-16	sl	2,027.00	FR	32054K103	FIRST INDUSTRIAL RLTY	26.3924	53,497.39	20.27	0.00	1.17	53,475.95	PENSERRA	63108
10-06-16	10-12-16	sl	3,309.00	FR	32054K103	FIRST INDUSTRIAL RLTY	26.0721	86,272.58	33.09	0.00	1.88	86,237.61	PENSERRA	63108
10-06-16	10-12-16	sl	1,387.00	SBRA	78573L106	SABRA HEALTH CARE REIT	23.3792	32,426.95	13.87	0.00	0.71	32,412.37	PENSERRA	63108
10-07-16	10-13-16	sl	1,208.00	FR	32054K103	FIRST INDUSTRIAL RLTY	26.1671	31,609.86	12.08	0.00	0.69	31,597.09	PENSERRA	63108
10-07-16	10-13-16	sl	718.00	SBRA	78573L106	SABRA HEALTH CARE REIT	23.1828	16,645.25	7.18	0.00	0.36	16,637.71	PENSERRA	63108
10-10-16	10-13-16	sl	265.00	SBRA	78573L106	SABRA HEALTH CARE REIT	23.5743	6,247.19	2.65	0.00	0.14	6,244.40	PENSERRA	63108
10-14-16	10-19-16	sl	4,671.0000000	DF	242370203	DEAN FOODS CO NEW	16.3825	76,522.66	46.71	0.00	1.67	76,474.28	FBR & CO.	82241
10-14-16	10-19-16	sl	1,445.0000000	SSP	811054402	E.W. SCRIPPS	14.6368	21,150.18	14.45	0.00	0.46	21,135.27	PENSERRA	63108
10-14-16	10-19-16	sl	4,235.0000000	IDTI	458118106	INTEGRATED DEVICE TECH	19.8755	84,172.74	42.35	0.00	1.84	84,128.55	TRADE MANAGE CAPITAL	4011
10-14-16	10-19-16	sl	985.0000000	LCI	516012101	LANNET INC	25.6605	25,275.59	9.85	0.00	0.56	25,265.18	TRADE MANAGE CAPITAL	4011
10-17-16	10-20-16	sl	1,808.0000000	SSP	811054402	E.W. SCRIPPS	14.2091	25,690.05	18.08	0.00	0.56	25,671.41	PENSERRA	63108
10-17-16	10-20-16	sl	3,214.0000000	LCI	516012101	LANNET INC	21.6237	69,498.57	32.14	0.00	1.52	69,464.91	TRADE MANAGE CAPITAL	4011

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

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

Date: 11-03-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 10-01-16 to 10-31-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
10-18-16	10-21-16	sl	1,629.0000000	SSP	811054402	E.W. SCRIPPS	14.2030	23,136.69	16.29	0.00	0.50	23,119.90	PENSERRA	63108
10-19-16	10-24-16	sl	843.0000000	ASH	044186104	ASHLAND GLOBAL HLDGS INC	113.1889	95,418.24	8.43	0.00	2.08	95,407.73	TELSEY CAPITAL	61514
10-19-16	10-24-16	sl	2,493.0000000	SSP	811054402	E.W. SCRIPPS	14.2037	35,409.82	24.93	0.00	0.77	35,384.12	PENSERRA	63108
10-25-16	10-28-16	sl	2,946.0000000	WNC	929566107	WABASH NATL CORP	11.7732	152,415.85	129.46	0.00	3.32	152,283.07	GLOBAL HUNTER	161
10-27-16	11-01-16	sl	8,417.0000000	CYH	203668108	COMMUNITY HLTH SYS NEW	6.1771	51,992.65	84.17	0.00	1.13	51,907.35	PENSERRA	63108
10-27-16	11-01-16	sl	1,197.0000000	PRXL	699462107	PAREXEL INTL CORP	57.5942	68,940.26	11.97	0.00	1.50	68,926.79	PENSERRA	63108
									576.27	0.00	22.65	1,037,816.21		
									576.27	0.00	22.65			
									814.91	0.00	22.65	299,586.56		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

October 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 10-31-16
Portfolio	-3.96	-3.96	6.07	3.28	2.80	5.99	-	12.57	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

October 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 10-31-16
Portfolio	-3.96	-3.96	5.80	3.01	2.38	5.51	-	12.04	?