

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Teacher Retirement System of Texas / TAN5
State Street: TAN5
December 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	5.27	105,774.17	0.6	0.0
4,906.00	CARRIZO OIL & GAS	24.86	121,978.81	29.58	145,119.48	0.9	0.0
5,475.00	DELEK US HOLDINGS INC.	30.51	167,015.11	24.60	134,685.00	0.8	0.0
3,488.00	PDC ENERGY	37.11	129,438.33	53.38	186,189.44	1.1	0.0
16,184.00	SYNERGY RESOURCES CORP	12.01	194,297.68	8.52	137,887.68	0.8	0.0
			762,068.73		709,655.77	4.2	0.0
MATERIALS							
843.00	ASHLAND INC	58.95	49,694.93	102.70	86,576.10	0.5	0.9
1,738.00	KAISER ALUMINUM CORP	63.16	109,770.48	83.66	145,401.08	0.9	1.2
3,310.00	MATERION CORP	36.37	120,374.62	28.00	92,680.00	0.5	1.1
3,952.00	SENSIENT TECH CORP	38.44	151,912.24	62.82	248,264.64	1.5	1.2
			431,752.27		572,921.82	3.4	1.1
INDUSTRIALS							
739.00	ALLEGiant TRAVEL CO.	162.58	120,148.50	167.83	124,026.37	0.7	0.0
1,269.00	ASTEC INDS INC	40.60	51,519.54	40.70	51,648.30	0.3	0.0
2,168.00	AVIS BUDGET GROUP	29.63	64,236.10	36.29	78,676.72	0.5	0.0
18,555.00	CBIZ INC	9.03	167,459.93	9.86	182,952.30	1.1	0.0
2,582.00	CURTISS WRIGHT CORP	67.23	173,583.08	68.50	176,867.00	1.0	0.5
4,031.00	DELUXE CORP	56.72	228,636.49	54.54	219,850.74	1.3	1.8
1,803.00	EMCOR GROUP INC	49.59	89,405.83	48.04	86,616.12	0.5	0.4
1,652.00	ESTERLINE TECHNOLOGIES	57.52	95,015.61	81.00	133,812.00	0.8	0.0
6,339.00	GIBRALTAR INDS INC	23.07	146,212.62	25.44	161,264.16	0.9	0.0
2,148.00	KADANT INC	33.21	71,338.11	40.61	87,230.28	0.5	0.0
6,152.00	MYR GROUP INC	23.81	146,502.74	20.61	126,792.72	0.7	0.0
7,203.00	SKYWEST INC	12.25	88,220.41	19.02	137,001.06	0.8	0.8
8,100.00	TETRA TECH INC NEW	26.81	217,130.22	26.02	210,762.00	1.2	0.0
4,010.00	TIMKEN CO	36.02	144,426.27	28.59	114,645.90	0.7	3.2
820.00	UNIFIRST CORP MASS	59.58	48,852.06	104.20	85,444.00	0.5	0.1
12,946.00	WABASH NATL CORP	14.16	183,278.42	11.83	153,151.18	0.9	0.0
5,214.00	WEST CORP	30.19	157,423.20	21.57	112,465.98	0.7	4.2
			2,193,389.13		2,243,206.83	13.2	0.7

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CONSUMER DISCRETIONARY							
1,805.00	COLUMBIA SPORTSWEAR CO	38.73	69,913.42	48.76	88,011.80	0.5	1.8
12,652.00	DANA HOLDING CORP	19.05	240,981.66	13.80	174,597.60	1.0	1.4
1,282.00	DINEEQUITY, INC.	100.39	128,699.07	84.67	108,546.94	0.6	0.0
3,739.00	DSW INC	23.48	87,787.98	23.86	89,212.54	0.5	3.0
7,375.00	E.W. SCRIPPS	18.71	138,021.50	19.00	140,125.00	0.8	0.0
7,443.00	ENTERCOM COMM CORP CL A	11.77	87,598.74	11.23	83,584.89	0.5	0.0
5,357.00	EXPRESS, INC.	16.97	90,931.48	17.28	92,568.96	0.5	0.0
6,786.00	INTERVAL LEISURE GROUP, INC	23.23	157,656.33	15.61	105,929.46	0.6	2.8
3,216.00	MEREDITH CORP	41.26	132,689.80	43.25	139,092.00	0.8	3.5
8,643.00	NATIONAL CINEMEDIA	16.01	138,403.14	15.71	135,781.53	0.8	5.6
13,022.00	PENNEY J C INC	9.04	117,716.50	6.66	86,726.52	0.5	0.0
9,876.00	RUTH'S HOSPITALITY GROUP, INC.	12.59	124,336.22	15.92	157,225.92	0.9	0.0
7,724.00	SINCLAIR BROADCAST GRP CL A	28.79	222,392.66	32.54	251,338.96	1.5	1.8
			1,737,128.50		1,652,742.12	9.7	1.6
CONSUMER STAPLES							
3,132.00	DEAN FOODS CO NEW	17.71	55,454.03	17.15	53,713.80	0.3	0.0
1,056.00	TREEHOUSE FOODS INC	69.99	73,913.85	78.46	82,853.76	0.5	0.0
			129,367.88		136,567.56	0.8	0.0
HEALTH CARE							
13,862.00	ACCURAY INC	5.35	74,147.65	6.75	93,568.50	0.6	0.0
10,054.00	ACETO CORP	11.42	114,769.41	26.98	271,256.92	1.6	0.8
4,086.00	ALERE, INC	43.14	176,264.80	39.09	159,721.74	0.9	0.0
3,053.00	IMPAX LABORATORIES INC	27.03	82,508.24	42.76	130,546.28	0.8	0.0
2,602.00	PAREXEL INTL CORP	69.08	179,755.82	68.12	177,248.24	1.0	0.0
5,558.00	PHARMERICA	26.84	149,175.56	35.00	194,530.00	1.1	0.0
2,223.00	PRESTIGE BRANDS HOLDINGS, INC.	41.08	91,323.95	51.48	114,440.04	0.7	0.0
12,917.00	PROGENICS PHARMA INC	4.59	59,284.76	6.13	79,181.21	0.5	0.0
			927,230.18		1,220,492.93	7.2	0.2

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FINANCIALS							
3,432.00	AMERICAN EQTY INVT LFE	10.40	35,682.84	24.03	82,470.96	0.5	0.6
7,769.00	AMERIS BANCORP	17.70	137,504.98	33.99	264,068.31	1.6	0.0
3,735.00	ARGONAUT GROUP INC	43.28	161,632.53	59.84	223,502.40	1.3	0.8
2,218.00	ARTISAN PARTNERS ASSET MGMT	40.07	88,873.93	36.06	79,981.08	0.5	0.0
5,253.00	BANNER CORP	22.38	117,580.39	45.86	240,902.58	1.4	0.1
7,811.00	BNC BANCORP	19.99	156,178.87	25.38	198,243.18	1.2	0.0
3,456.00	CAPITAL BANK FINANCIAL CORP	23.15	80,014.34	31.98	110,522.88	0.7	0.0
13,788.00	CENTERSTATE BANKS INC	14.35	197,874.30	15.65	215,782.20	1.3	0.0
19,904.00	CNO FINANCIAL INC	6.38	126,911.02	19.09	379,967.36	2.2	0.4
2,664.00	ENDURANCE SPECIALTY HOLDINGS LTD.	67.16	178,900.94	63.99	170,469.36	1.0	2.1
8,126.00	FIDELITY SOUTHERN CORP	14.58	118,463.92	22.31	181,291.06	1.1	0.0
10,041.00	HERITAGE COMMERCE CORP	6.22	62,424.28	11.96	120,090.36	0.7	0.0
7,972.00	HERITAGE FINANCIAL CORP	13.65	108,815.30	18.84	150,192.48	0.9	0.0
21,707.00	HERITAGE OAKS BANCORP	7.88	171,117.90	8.01	173,873.07	1.0	0.0
7,662.00	HOMESTREET INC	19.42	148,776.46	21.71	166,342.02	1.0	0.0
1,790.00	IBERIABANK CORP	54.01	96,681.00	55.07	98,575.30	0.6	2.5
8,429.00	NATL PENN BANCSHARES	9.13	76,973.37	12.33	103,929.57	0.6	2.9
21,657.00	NEWBRIDGE BANCORP	6.19	134,077.30	12.18	263,782.26	1.6	0.0
6,794.00	NORTHSTAR ASSET MANAGEMENT GROUP	6.74	45,820.59	12.14	82,479.16	0.5	3.3
8,107.00	PACIFIC PREMIER BANCORP	20.48	166,070.98	21.25	172,273.75	1.0	0.0
2,325.00	PIPER JAFFRAY COS	38.13	88,651.32	40.40	93,930.00	0.6	0.0
9,640.00	RADIAN GROUP INC	18.72	180,472.82	13.39	129,079.60	0.8	0.1
9,289.00	STATE BANK & TRUST	15.86	147,348.85	21.03	195,347.67	1.1	0.6
10,787.00	SYNOVUS FINL CORP	20.62	222,446.91	32.38	349,283.06	2.1	0.1
7,060.00	TRICO BANCSHARES	24.16	170,591.18	27.44	193,726.40	1.1	1.3
12,147.00	UNITED CMNTY BKS GA CAP STK	11.38	138,189.33	19.49	236,745.03	1.4	0.0
3,978.00	WINTRUST FINL CORP	29.46	117,196.29	48.52	193,012.56	1.1	0.4
			3,475,271.94		4,869,863.66	28.7	0.4

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INFORMATION TECHNOLOGY							
3,133.00	ARRIS INTERNATIONAL PLC	29.20	91,477.02	30.57	95,775.81	0.6	0.0
24,368.00	ATMEL CORP	7.81	190,412.15	8.61	209,808.48	1.2	0.0
18,681.00	CYPRESS SEMICONDUCTOR	7.46	139,331.57	9.81	183,260.61	1.1	4.5
4,961.00	MENTOR GRAPHICS CORP	25.39	125,949.00	18.42	91,381.62	0.5	0.0
2,126.00	METHODE ELECTRS INC	12.73	27,071.06	31.83	67,670.58	0.4	0.9
9,115.00	PHOTRONICS INC	10.12	92,255.33	12.45	113,481.75	0.7	0.0
4,203.00	PLEXUS CORP	39.03	164,041.71	34.92	146,768.76	0.9	0.0
6,692.00	PROGRESS SOFTWARE CORP	20.98	140,377.53	24.00	160,608.00	0.9	0.0
3,607.00	SCIENCE APPLICATIONS INTERNATIONAL	49.35	177,991.95	45.78	165,128.46	1.0	0.0
3,075.00	SILICON MOTION TECHNOLOGY CORP	28.54	87,771.57	31.36	96,432.00	0.6	0.0
2,678.00	SYNNEX CORP	32.60	87,301.12	89.93	240,832.54	1.4	0.0
4,496.00	VERIFONE	28.47	127,985.61	28.02	125,977.92	0.7	0.0
3,998.00	VERINT SYS INC	31.69	126,706.15	40.56	162,158.88	1.0	0.0
3,887.00	WEB.COM GROUP INC	22.43	87,173.30	20.01	77,778.87	0.5	0.0
			1,665,845.07		1,937,064.28	11.4	0.5
UTILITIES							
3,781.00	BLACK HILLS CORP	35.97	135,995.11	46.43	175,551.83	1.0	3.2
3,037.00	CHESAPEAKE UTILITIES CORP.	37.90	115,100.42	56.75	172,349.75	1.0	0.0
2,843.00	EMPIRE DIST ELEC CO	21.06	59,859.45	28.07	79,803.01	0.5	3.6
1,501.00	IDACORP INC	51.13	76,740.50	68.00	102,068.00	0.6	2.2
2,358.00	LACLEDE GROUP INC	44.84	105,741.65	59.41	140,088.78	0.8	2.8
3,229.00	PORTLAND GENERAL	28.66	92,528.25	36.37	117,438.73	0.7	3.0
3,204.00	SOUTH JERSEY INDS INC	28.15	90,191.48	23.52	75,358.08	0.4	6.8
			676,156.85		862,658.18	5.1	2.7
	COMMON STOCK Total		11,998,210.56		14,205,173.15	83.6	0.7
REITs							
DIVERSIFIED							
4,893.00	CORESITE REALTY CORP	24.14	118,100.70	56.72	277,530.96	1.6	3.0
1,997.00	QTS REALTY TRUST INC	44.25	88,365.65	45.11	90,084.67	0.5	2.8
			206,466.35		367,615.63	2.2	2.9

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HEALTH CARE							
6,157.00	SABRA HEALTH CARE REIT	20.89	128,622.60	20.23	124,556.11	0.7	7.7
			<u>128,622.60</u>		<u>124,556.11</u>	<u>0.7</u>	<u>7.7</u>
INDUSTRIAL							
11,924.00	FIRST INDUSTRIAL RLTY	17.50	208,653.29	22.13	263,878.12	1.6	2.3
4,474.00	REXFORD INDUSTRIAL REALTY	16.50	73,799.22	16.36	73,194.64	0.4	3.4
6,811.00	STAG INDUSTRIAL	23.04	<u>156,918.53</u>	18.45	<u>125,662.95</u>	<u>0.7</u>	<u>7.3</u>
			439,371.04		462,735.71	2.7	3.8
LODGING/RESORTS							
6,497.00	PEBBLEBROOK HOTEL	27.94	<u>181,499.56</u>	28.02	<u>182,045.94</u>	<u>1.1</u>	<u>4.4</u>
			181,499.56		182,045.94	1.1	4.4
MANUFACTURED HOMES							
4,706.00	SUN COMMUNITIES INC	51.01	<u>240,059.47</u>	68.53	<u>322,502.18</u>	<u>1.9</u>	<u>3.8</u>
			240,059.47		322,502.18	1.9	3.8
MIXED							
18,818.00	FIRST POTOMAC RLTY TR	11.98	<u>225,469.48</u>	11.40	<u>214,525.20</u>	<u>1.3</u>	<u>5.3</u>
			225,469.48		214,525.20	1.3	5.3
OFFICE							
10,827.00	HUDSON PACIFIC PROPERTIES, INC.	20.97	227,087.58	28.14	304,671.78	1.8	1.8
2,462.00	KILROY REALTY CORP	39.89	<u>98,216.32</u>	63.28	<u>155,795.36</u>	<u>0.9</u>	<u>2.2</u>
			325,303.90		460,467.14	2.7	1.9
SELF STORAGE							
5,564.00	NATIONAL STORAGE AFFILIATES TRUST	15.65	87,096.80	17.13	95,311.32	0.6	4.4
			<u>87,096.80</u>		<u>95,311.32</u>	<u>0.6</u>	<u>4.4</u>
SHOPPING CENTERS							
6,557.00	ACADIA REALTY TRUST	21.40	140,304.68	33.15	217,364.55	1.3	2.9
6,191.00	KITE RLTY GROUP TR	27.81	<u>172,196.47</u>	25.93	<u>160,532.63</u>	<u>0.9</u>	<u>4.2</u>
			312,501.15		377,897.18	2.2	3.5

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	REITs Total		2,146,390.36		2,607,656.41	15.3	3.7
CASH AND EQUIVALENTS							
	CASH ACCOUNT		153,356.34		153,356.34	0.9	0.0
	DIVIDEND ACCRUAL ACCOUNT		27,686.47		27,686.47	0.2	0.0
			181,042.81		181,042.81	1.1	0.0
TOTAL PORTFOLIO			14,325,643.73		16,993,872.37	100.0	1.2

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	1,067.04	
wd	DIVIDEND ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	1,288.31	
by	ENTERCOM COMM CORP CL A	12-01-15	12-04-15	481.00		caus	cash	5,836.94	8
in	INTEREST ACCRUAL ACCOUNT	12-01-15	12-01-15			caus	cash	112.49	
by	ENTERCOM COMM CORP CL A	12-02-15	12-07-15	464.00		caus	cash	5,662.24	9
by	SCIENCE APPLICATIONS INTERNATIONAL	12-02-15	12-07-15	1,742.00		caus	cash	90,146.06	3
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	521.05	
wd	DIVIDEND ACCRUAL ACCOUNT	12-03-15	12-03-15			caus	cash	592.56	
by	ENTERCOM COMM CORP CL A	12-03-15	12-08-15	484.00		caus	cash	5,833.65	10
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	759.12	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	221.70	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	1,670.68	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	24.10	
wd	DIVIDEND ACCRUAL ACCOUNT	12-04-15	12-04-15			caus	cash	1,042.60	
by	GIBRALTAR INDS INC	12-04-15	12-09-15	1,847.00		caus	cash	50,617.40	6
by	DSW INC	12-04-15	12-09-15	3,739.00		caus	cash	87,787.98	3
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	232.00	h	caus	cash	9,458.38	9
sl	PARK-OHIO HOLDINGS CORP	12-04-15	12-09-15	129.00	h	caus	cash	5,259.18	8
wd	DIVIDEND ACCRUAL ACCOUNT	12-07-15	12-07-15			caus	cash	1,209.30	
by	ENTERCOM COMM CORP CL A	12-07-15	12-10-15	2,294.00		caus	cash	27,964.55	11
sl	PARK-OHIO HOLDINGS CORP	12-07-15	12-10-15	37.00	h	caus	cash	1,458.39	8
sl	PARK-OHIO HOLDINGS CORP	12-07-15	12-10-15	463.00	h	caus	cash	18,249.55	7
sl	PARK-OHIO HOLDINGS CORP	12-08-15	12-11-15	37.00	h	caus	cash	1,443.03	7
sl	PARK-OHIO HOLDINGS CORP	12-08-15	12-11-15	231.00	h	caus	cash	9,009.21	5
dv	CNO FINANCIAL INC	12-08-15	12-24-15			caus	divacc	1,393.28	
dv	SOUTH JERSEY INDS INC	12-08-15	12-29-15			caus	divacc	845.06	
dv	UNIFIRST CORP MASS	12-08-15	01-07-16			caus	divacc	30.75	
sl	PARK-OHIO HOLDINGS CORP	12-09-15	12-14-15	232.00	h	caus	cash	9,013.05	5
dv	DINEEQUITY, INC.	12-09-15	01-08-16			caus	divacc	1,179.44	
dv	LACLEDE GROUP INC	12-09-15	01-05-16			caus	divacc	1,155.42	
sl	PARK-OHIO HOLDINGS CORP	12-10-15	12-15-15	311.00	h	caus	cash	12,147.04	5
dv	STATE BANK & TRUST	12-10-15	12-22-15			caus	divacc	1,300.46	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	335.66	
wd	DIVIDEND ACCRUAL ACCOUNT	12-11-15	12-11-15			caus	cash	648.00	
dv	CHESAPEAKE UTILITIES CORP.	12-11-15	01-05-16			caus	divacc	873.14	
dv	CENTERSTATE BANKS INC	12-11-15	12-31-15			caus	divacc	237.56	
dv	MENTOR GRAPHICS CORP	12-11-15	01-04-16			caus	divacc	272.86	
dv	UNITED CMNTY BKS GA CAP STK	12-11-15	01-04-16			caus	divacc	728.82	
dv	NATIONAL STORAGE AFFILIATES TRUST	12-11-15	12-30-15			caus	divacc	1,112.80	

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TRANSACTION SUMMARY
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State Street: TAN5
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	PARK-OHIO HOLDINGS CORP	12-11-15	12-16-15	311.00	h	caus	cash	11,489.69	5
wd	DIVIDEND ACCRUAL ACCOUNT	12-14-15	12-14-15			caus	cash	755.04	
sl	PARK-OHIO HOLDINGS CORP	12-14-15	12-17-15	140.00	h	caus	cash	4,942.41	5
dv	NEWBRIDGE BANCORP	12-14-15	01-15-16			caus	divacc	324.86	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	821.25	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	747.00	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	328.77	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	739.18	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,471.32	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	1,274.46	
wd	DIVIDEND ACCRUAL ACCOUNT	12-15-15	12-15-15			caus	cash	783.27	
sl	PARK-OHIO HOLDINGS CORP	12-15-15	12-18-15	314.00	h	caus	cash	10,910.92	5
dv	ACETO CORP	12-15-15	12-28-15			caus	divacc	603.24	
dv	ENDURANCE SPECIALTY HOLDINGS LTD.	12-15-15	12-31-15			caus	divacc	932.40	
dv	SYNOVUS FINL CORP	12-15-15	01-04-16			caus	divacc	1,294.44	
dv	QTS REALTY TRUST INC	12-15-15	01-06-16			caus	divacc	639.04	
wd	DIVIDEND ACCRUAL ACCOUNT	12-16-15	12-16-15			caus	cash	814.32	
sl	PARK-OHIO HOLDINGS CORP	12-16-15	12-21-15	352.00	h	caus	cash	12,460.68	5
dv	ALLEGiant TRAVEL CO.	12-16-15	01-08-16			caus	divacc	1,219.35	
dv	DSW INC	12-16-15	12-31-15			caus	divacc	747.80	
dv	TRICO BANCSHARES	12-16-15	12-31-15			caus	divacc	1,059.00	
dv	HUDSON PACIFIC PROPERTIES, INC.	12-16-15	12-30-15			caus	divacc	2,165.40	
by	CENTERSTATE BANKS INC	12-17-15	12-22-15	1,910.00		caus	cash	30,055.76	7
sl	PARK-OHIO HOLDINGS CORP	12-17-15	12-22-15	220.00	h	caus	cash	7,710.41	5
sl	PARK-OHIO HOLDINGS CORP	12-17-15	12-22-15	88.00	h	caus	cash	3,084.17	4
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	50.00	h	caus	cash	1,728.58	4
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	118.00	h	caus	cash	4,079.46	3
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	23.00	h	caus	cash	795.15	6
sl	PARK-OHIO HOLDINGS CORP	12-18-15	12-23-15	118.00	h	caus	cash	4,079.45	2
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	101.00	h	caus	cash	3,515.51	2
sl	PARK-OHIO HOLDINGS CORP	12-21-15	12-24-15	118.00	h	caus	cash	4,107.24	1
wd	DIVIDEND ACCRUAL ACCOUNT	12-22-15	12-22-15			caus	cash	1,300.46	
by	VERIFONE	12-22-15	12-28-15	2,533.00		caus	cash	71,530.91	1
by	ASTEC INDS INC	12-22-15	12-28-15	530.00		caus	cash	20,738.42	1
by	REXFORD INDUSTRIAL REALTY	12-22-15	12-28-15	1,303.00		caus	cash	21,325.29	1
by	BLACK HILLS CORP	12-22-15	12-28-15	600.00		caus	cash	26,689.20	8
by	DEAN FOODS CO NEW	12-23-15	12-29-15	2,369.00		caus	cash	41,820.90	1
by	REXFORD INDUSTRIAL REALTY	12-23-15	12-29-15	3,020.00		caus	cash	49,972.24	2
by	ASTEC INDS INC	12-23-15	12-29-15	650.00		caus	cash	27,066.26	2
by	VERIFONE	12-23-15	12-29-15	1,963.00		caus	cash	56,454.70	2

Phocas Financial Corporation
TRANSACTION SUMMARY
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 12-01-15 To 12-31-15

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	ACCURAY INC	12-23-15	12-29-15	1,381.00	h	caus	cash	9,605.64	12
sl	ACCURAY INC	12-23-15	12-29-15	2,336.00	h	caus	cash	15,585.74	12
dv	PORTLAND GENERAL	12-23-15	01-15-16			caus	divacc	968.70	
wd	DIVIDEND ACCRUAL ACCOUNT	12-24-15	12-24-15			caus	cash	1,393.28	
by	REXFORD INDUSTRIAL REALTY	12-24-15	12-30-15	151.00		caus	cash	2,501.69	3
by	ASTEC INDS INC	12-24-15	12-30-15	89.00		caus	cash	3,714.86	3
by	DEAN FOODS CO NEW	12-24-15	12-30-15	763.00		caus	cash	13,633.13	2
sl	ACCURAY INC	12-24-15	12-30-15	324.00	h	caus	cash	2,164.05	12
sl	ACCURAY INC	12-24-15	12-30-15	909.00	h	caus	cash	6,071.38	13
wd	DIVIDEND ACCRUAL ACCOUNT	12-28-15	12-28-15			caus	cash	603.24	
wd	DIVIDEND ACCRUAL ACCOUNT	12-29-15	12-29-15			caus	cash	845.06	
dv	AMERIS BANCORP	12-29-15	01-11-16			caus	divacc	388.45	
dv	CYPRESS SEMICONDUCTOR	12-29-15	01-21-16			caus	divacc	2,054.91	
dv	IBERIABANK CORP	12-29-15	01-29-16			caus	divacc	608.60	
dv	SKYWEST INC	12-29-15	01-06-16			caus	divacc	288.12	
dv	ACADIA REALTY TRUST	12-29-15	01-15-16			caus	divacc	3,278.50	
dv	CORESITE REALTY CORP	12-29-15	01-15-16			caus	divacc	2,593.29	
dv	FIRST INDUSTRIAL RLTY	12-29-15	01-19-16			caus	divacc	1,520.31	
dv	KILROY REALTY CORP	12-29-15	01-13-16			caus	divacc	861.70	
dv	PEBBLEBROOK HOTEL	12-29-15	01-15-16			caus	divacc	2,014.07	
dv	REXFORD INDUSTRIAL REALTY	12-29-15	01-15-16			caus	divacc	603.99	
dv	STAG INDUSTRIAL	12-29-15	01-15-16			caus	divacc	783.27	
dv	SUN COMMUNITIES INC	12-29-15	01-15-16			caus	divacc	3,058.90	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	1,112.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-30-15	12-30-15			caus	cash	2,165.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	237.56	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	747.80	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	932.40	
wd	DIVIDEND ACCRUAL ACCOUNT	12-31-15	12-31-15			caus	cash	1,059.00	
dv	BANNER CORP	12-31-15	01-14-16			caus	divacc	945.54	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Teacher Retirement System of Texas / TAN5
State Street: TAN5
From 12-01-15 To 12-31-15

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: 01-07-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
12-01-15	12-04-15	by	481.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1250	5,832.13	4.81	0.00	0.00	5,836.94	WEDBUSH	103
12-02-15	12-07-15	by	464.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1931	5,657.60	4.64	0.00	0.00	5,662.24	WEDBUSH	103
12-02-15	12-07-15	by	1,742.00	SAIC	808625107	SCIENCE APPLICATIONS INTERNATIONAL	51.7386	90,128.64	17.42	0.00	0.00	90,146.06	BREAN CAPITAL LLC	443
12-03-15	12-08-15	by	484.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.0430	5,828.81	4.84	0.00	0.00	5,833.65	WEDBUSH	103
12-04-15	12-09-15	by	3,739.00	DSW	23334L102	DSW INC	23.4690	87,750.59	37.39	0.00	0.00	87,787.98	BREAN CAPITAL LLC	443
12-04-15	12-09-15	by	1,847.00	ROCK	374689107	GIBRALTAR INDS INC	27.3952	50,598.93	18.47	0.00	0.00	50,617.40	GLOBAL HUNTER	161
12-07-15	12-10-15	by	2,294.00	ETM	293639100	ENTERCOM COMM CORP CL A	12.1803	27,941.61	22.94	0.00	0.00	27,964.55	BREAN CAPITAL LLC	443
12-17-15	12-22-15	by	1,910.00	CSFL	15201P109	CENTERSTATE BANKS INC	15.7160	30,017.56	38.20	0.00	0.00	30,055.76	HOVDE	103
12-22-15	12-28-15	by	530.00	ASTE	046224101	ASTEC INDS INC	39.1191	20,733.12	5.30	0.00	0.00	20,738.42	GLOBAL HUNTER	161
12-22-15	12-28-15	by	600.00	BKH	092113109	BLACK HILLS CORP	44.4720	26,683.20	6.00	0.00	0.00	26,689.20	GLOBAL HUNTER	161
12-22-15	12-28-15	by	1,303.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.3563	21,312.26	13.03	0.00	0.00	21,325.29	GLOBAL HUNTER	161
12-22-15	12-28-15	by	2,533.00	PAY	92342Y109	VERIFONE	28.2296	71,505.58	25.33	0.00	0.00	71,530.91	WEDBUSH	103
12-23-15	12-29-15	by	650.00	ASTE	046224101	ASTEC INDS INC	41.6304	27,059.76	6.50	0.00	0.00	27,066.26	GLOBAL HUNTER	161
12-23-15	12-29-15	by	2,369.00	DF	242370203	DEAN FOODS CO NEW	17.6434	41,797.21	23.69	0.00	0.00	41,820.90	GLOBAL HUNTER	161
12-23-15	12-29-15	by	3,020.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5371	49,942.04	30.20	0.00	0.00	49,972.24	GLOBAL HUNTER	161
12-23-15	12-29-15	by	1,963.00	PAY	92342Y109	VERIFONE	28.7494	56,435.07	19.63	0.00	0.00	56,454.70	WEDBUSH	103
12-24-15	12-30-15	by	89.00	ASTE	046224101	ASTEC INDS INC	41.7300	3,713.97	0.89	0.00	0.00	3,714.86	GLOBAL HUNTER	161
12-24-15	12-30-15	by	763.00	DF	242370203	DEAN FOODS CO NEW	17.8578	13,625.50	7.63	0.00	0.00	13,633.13	GLOBAL HUNTER	161
12-24-15	12-30-15	by	151.00	REXR	76169C100	REXFORD INDUSTRIAL REALTY	16.5575	2,500.18	1.51	0.00	0.00	2,501.69	GLOBAL HUNTER	161
									288.42	0.00	0.00	639,352.18		
									288.42	0.00	0.00			
SALES														
12-04-15	12-09-15	sl	361.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	40.7796	14,721.44	3.61	0.00	0.27	14,717.56	PENSERRA	63108
12-07-15	12-10-15	sl	500.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.4266	19,713.30	5.00	0.00	0.36	19,707.94	PENSERRA	63108
12-08-15	12-11-15	sl	268.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0116	10,455.11	2.68	0.00	0.19	10,452.24	PENSERRA	63108
12-09-15	12-14-15	sl	232.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	38.8601	9,015.54	2.32	0.00	0.17	9,013.05	PENSERRA	63108
12-10-15	12-15-15	sl	311.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	39.0687	12,150.37	3.11	0.00	0.22	12,147.04	PENSERRA	63108
12-11-15	12-16-15	sl	311.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	36.9550	11,493.01	3.11	0.00	0.21	11,489.69	PENSERRA	63108
12-14-15	12-17-15	sl	140.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.3136	4,943.90	1.40	0.00	0.09	4,942.41	PENSERRA	63108
12-15-15	12-18-15	sl	314.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.7588	10,914.26	3.14	0.00	0.20	10,910.92	PENSERRA	63108
12-16-15	12-21-15	sl	352.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.4103	12,464.43	3.52	0.00	0.23	12,460.68	PENSERRA	63108
12-17-15	12-22-15	sl	308.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	35.0580	10,797.86	3.08	0.00	0.20	10,794.58	PENSERRA	63108
12-18-15	12-23-15	sl	309.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.5823	10,685.93	3.09	0.00	0.20	10,682.64	PENSERRA	63108
12-21-15	12-24-15	sl	219.00	PKOH	700666100	PARK-OHIO HOLDINGS CORP	34.8177	7,625.08	2.19	0.00	0.14	7,622.75	PENSERRA	63108
12-23-15	12-29-15	sl	1,381.00	ARAY	004397105	ACCURAY INC	6.9657	9,619.63	13.81	0.00	0.18	9,605.64	BREAN CAPITAL LLC	443

To: State Street; Fax: 617-774-0171
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800
Date: 01-07-16

Discretionary Trades

Account: Teacher Retirement System of Texas / TAN5

State Street: TAN5

Trades from: 12-01-15 to 12-31-15

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
12-23-15	12-29-15	sl	2,336.00	ARAY	004397105	ACCURAY INC	6.6821	15,609.39	23.36	0.00	0.29	15,585.74	PENSERRA	63108
12-24-15	12-30-15	sl	1,233.00	ARAY	004397105	ACCURAY INC	6.6893	8,247.91	12.33	0.00	0.15	8,235.43	PENSERRA	63108
									85.75	0.00	3.10	168,368.31		
									85.75	0.00	3.10			
									374.17	0.00	3.10	-470,983.87		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

December 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 12-31-15
Portfolio	-5.13	1.90	-3.30	-3.30	2.30	15.55	-	13.70	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Teacher Retirement System of Texas / TAN5

State Street: TAN5

December 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 12-31-15
Portfolio	-5.13	1.76	-3.83	-3.83	1.74	14.93	-	13.13	?