

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
11,311.000	Invesco Ltd.	27.40	309,971.98	29.93	338,538.23	1.56	3.6
24,172.000	Nabors Industries Ltd.	16.06	<u>388,278.09</u>	7.36	<u>177,905.92</u>	<u>0.82</u>	<u>3.3</u>
			698,250.07		516,444.15	2.38	3.5
CANADA							
18,986.000	Canadian Natural Resources Ltd.	28.90	548,673.23	21.31	404,611.93	1.86	3.1
13,412.000	Dominion Diamond Corp.	14.02	<u>188,035.17</u>	10.62	<u>142,483.14</u>	<u>0.66</u>	<u>2.7</u>
			736,708.41		547,095.07	2.52	3.0
DENMARK							
14,991.000	Novo Nordisk	36.96	554,140.12	55.08	825,751.02	3.80	1.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	43.68	165,730.82	0.76	3.5
FRANCE							
3,121.000	DASSAULT SYSTEMES SA	79.73	248,835.33	77.03	240,414.11	1.11	0.6
1,994.000	ESSILOR INTERNATIONAL	123.96	247,176.10	123.73	246,722.36	1.14	0.9
21,093.000	Flamel Technologies S.A.-ADR	12.30	259,460.90	10.16	214,304.88	0.99	0.0
1,097.000	Ingenico Group	117.59	129,000.41	117.73	129,146.52	0.59	0.9
5,996.000	Sanofi	90.53	542,847.26	82.83	496,654.09	2.29	3.7
3,843.000	Societe BIC SA	107.89	<u>414,614.90</u>	162.58	<u>624,787.11</u>	<u>2.88</u>	<u>1.9</u>
			1,841,934.90		1,952,029.07	8.99	1.8
GERMANY							
3,848.000	Bayerische Motoren Werke (BMW)	76.95	296,096.25	82.95	319,191.32	1.47	3.8
11,484.000	Carl Zeiss Meditec AG	30.61	351,484.98	29.46	338,304.88	1.56	1.4
5,864.000	SAP AE	72.23	<u>423,541.63</u>	79.20	<u>464,400.74</u>	<u>2.14</u>	<u>1.5</u>
			1,071,122.85		1,121,896.94	5.17	2.1
HONG KONG							
643,000.000	Kingdee International	0.48	306,379.55	0.34	220,588.86	1.02	0.6
117,000.000	Kingsoft Corporation Ltd.	1.35	<u>157,765.12</u>	2.14	<u>250,150.01</u>	<u>1.15</u>	<u>0.8</u>
			464,144.67		470,738.87	2.17	0.7
IRELAND							
10,409.000	DCC plc	33.06	344,098.48	76.67	798,057.29	3.68	1.6
13,810.000	Icon Plc Share	28.76	397,211.85	66.07	912,426.70	4.20	0.0
4,394.000	Paddy Power Betfair plc	65.35	287,136.75	148.84	653,985.08	3.01	1.3
3,772.000	Shire Plc	70.66	266,542.59	55.46	209,207.77	0.96	0.4
394,275.000	Total Produce PLC	0.68	268,368.82	1.49	586,609.55	2.70	1.8
11,127.000	Tyco International Plc	29.06	<u>323,358.48</u>	34.39	<u>382,657.53</u>	<u>1.76</u>	<u>2.4</u>
			1,886,716.96		3,542,943.93	16.32	1.2
ISRAEL							
5,718.000	Check Point Software Technologies Ltd.	79.11	452,355.59	78.81	450,635.58	2.08	0.0

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
5,866.000	Teva Pharmaceutical-SP ADR	42.39	248,676.51	61.48	360,641.68	1.66	1.9
			701,032.11		811,277.26	3.74	0.8
ITALY							
30,508.000	Azimut Holding S.p.A.	14.12	430,837.24	20.94	638,766.16	2.94	4.0
JAPAN							
32,400.000	Mitsubishi Estate Company Ltd.	19.20	621,934.34	19.56	633,601.78	2.92	0.6
21,900.000	Rakuten Inc.	9.59	210,044.60	10.15	222,228.97	1.02	0.4
72,932.000	Sapporo Holdings Ltd.	4.14	302,145.64	4.41	321,692.38	1.48	1.3
35,920.000	Yamaha Motor Co. Ltd.	17.02	611,422.83	19.60	704,069.38	3.24	1.9
			1,745,547.41		1,881,592.52	8.67	1.2
MEXICO							
53,501.000	Fomento Economico Mexicano, SAB de C.V.	5.82	311,425.65	9.46	505,951.85	2.33	1.3
NETHERLANDS							
18,627.000	Qiagen N.V.	23.35	434,982.26	22.71	423,019.17	1.95	0.0
15,926.000	Wolters Kluwer NV	20.95	333,633.81	33.91	540,073.54	2.49	2.3
			768,616.07		963,092.71	4.44	1.3
SINGAPORE							
244,486.000	UOB-Kay Hian Holdings Ltd.	1.19	290,759.60	0.97	237,048.18	1.09	3.6
SOUTH AFRICA							
10,860.000	Sasol LTD- SP ADR	43.05	467,568.42	26.00	282,360.00	1.30	4.5
SPAIN							
20,428.000	Grifols SA	12.29	251,120.22	20.73	423,404.24	1.95	1.4
SWITZERLAND							
150.000	Lindt & Spruengli AG-PC	3,328.01	499,201.01	5,841.02	876,152.83	4.04	1.2
6,715.000	Nestle SA	48.29	324,272.86	73.39	492,819.99	2.27	2.9
2,577.000	Roche Holdings AG	202.40	521,572.16	257.55	663,709.85	3.06	3.1
628.000	Swatch Group AG	240.69	151,150.92	340.02	213,531.64	0.98	2.2
			1,496,196.95		2,246,214.32	10.35	2.2
UNITED KINGDOM							
87,570.000	BAE Systems Plc	5.49	480,413.97	7.32	640,965.15	2.95	4.0
15,726.000	Carnival Corp.	34.64	544,677.62	48.13	756,892.38	3.49	2.5
18,271.000	Diageo plc	24.69	451,189.32	26.73	488,413.68	2.25	3.1
223,684.000	Man Group plc	2.46	550,263.30	2.31	515,922.92	2.38	4.6
260,348.000	Management Consulting Group Plc.	0.36	94,575.58	0.21	54,010.66	0.25	4.1
61,376.000	Relx PLC	10.78	661,774.63	17.45	1,070,860.89	4.93	2.1
66,863.000	UBM Plc	7.83	523,367.99	7.40	495,091.79	2.28	4.1
			3,306,262.41		4,022,157.47	18.53	3.2
	EQUITIES TOTAL		17,070,847.08		21,154,494.57	97.45	2.05

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
January 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
JAPAN							
1,410,264.00	Accrued Income - JPY	0.01	11,722.41	0.01	11,648.82	0.05	0.0
UNITED KINGDOM							
993.07	Accrued Income - GBP	1.53	1,518.46	1.42	1,408.67	0.01	0.0
-0.70	Cash - GBP	1.47	-1.03	1.42	-0.99	0.00	0.0
			1,517.43		1,407.68	0.01	0.0
UNITED STATES							
	Accrued Income - USD		2,442.88		2,442.88	0.01	0.0
	CTPF		537,619.42		537,619.42	2.48	0.4
			540,062.30		540,062.30	2.49	0.4
	CASH AND EQUIVALENTS TOTAL		553,302.13		553,118.79	2.55	0.37
TOTAL PORTFOLIO			17,624,149.22		21,707,613.36	100.00	2.0

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

January 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-6.45	-6.45	-6.45	2.14	8.11	6.73	6.97
MSCI ACWI ex US	-6.79	-6.79	-6.79	-11.57	-1.74	-0.11	1.69
MSCI ACWI ex US Growth	-6.17	-6.17	-6.17	-7.72	0.54	1.29	3.06
MSCI EAFE	-7.22	-7.22	-7.22	-8.04	1.11	2.04	3.38

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
January 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-6.45	-6.45	-6.45	0.95	6.76	5.73	6.04
MSCI ACWI ex US	-6.79	-6.79	-6.79	-11.57	-1.74	-0.11	1.69
MSCI ACWI ex US Growth	-6.17	-6.17	-6.17	-7.72	0.54	1.29	3.06
MSCI EAFE	-7.22	-7.22	-7.22	-8.04	1.11	2.04	3.38

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
From 01-01-16 To 01-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
---------------	----------------	----------	----------	---------------	--------

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
From 01-01-2016 To 01-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	Cash - GBP	01-04-2016	01-04-2016			cagb	CASH	-0.70	
in	CTPF	01-05-2016	01-05-2016			caus	ACC	-0.19	
wd	Accrued Income - USD	01-05-2016	01-05-2016			caus	CTPF	112.86	
sl	Cash - CAD	01-07-2016	01-08-2016	4,366.78		caus	CTPF	3,099.87	
dr	Grifols SA	01-11-2016	01-11-2016			caeu	CASH	160.87	
sl	Cash - EUR	01-14-2016	01-15-2016	160.87		caus	CTPF	174.66	
lo	CTPF	01-15-2016	01-15-2016			awus	client	24,699.90	
dv	Tyco International Plc	01-20-2016	02-17-2016			caus	ACC	2,281.04	
in	CTPF	01-31-2016	01-31-2016			caus	ACC	161.84	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 01-01-2016 To 01-31-2016

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	01-15-2016	01-15-2016	CTPF	-24,699.90			
				-24,699.90			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				-24,699.90			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				-24,699.90			

Leading Edge-January 2016

Total Commission Dollars: \$0.00

Directed Brokerage: \$0.00

Soft Dollars: \$0.00

BROWN CAPITAL MANAGEMENT
COMMISSION AGGREGATED BY BROKER
***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
Trade Date From 01-01-16 To 01-31-16

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/ Share
No Transactions with in Period to include.									