
Texas Teacher's Retirement System

July 2015

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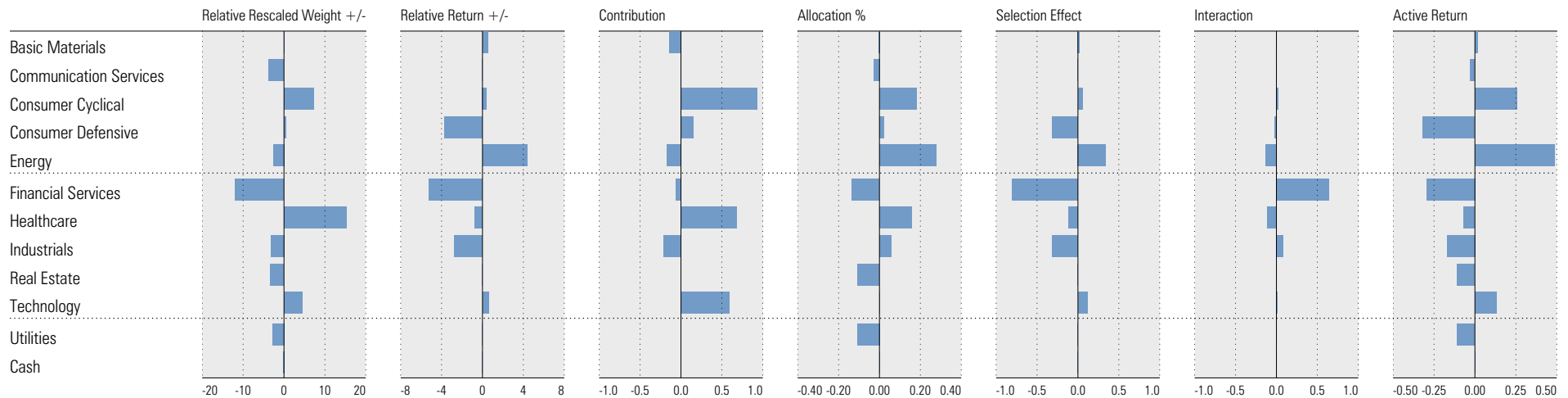
TTRS Attribution

Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000

Currency
US Dollar

Highlights 7/1/2015 to 7/31/2015



Leading Contributors

	Weight	Return	Contrb
Consumer Cyclical	19.30	4.86	0.93
Healthcare	30.86	2.23	0.69
Technology	21.80	2.76	0.59
Consumer Defensive	9.25	1.61	0.15
Financial Services	3.02	-2.14	-0.07

Holdings

Amazon.com Inc	4.70	23.51	1.03
Google Cl A	3.01	21.75	0.59
Facebook Inc Class A	5.31	9.61	0.49
Celgene Corp	3.54	13.41	0.44
Starbucks Corp	4.14	8.05	0.33
Vertex Pharmaceuticals Inc	2.26	9.33	0.21
Costco Wholesale Corp	2.44	7.58	0.18
Thermo Fisher Scientific Inc	2.18	7.53	0.16
AbbVie Inc	2.69	4.96	0.13
Hexcel Corp	2.44	4.53	0.11
Roche Holding AG ADR	3.77	2.97	0.11
Brucker	2.87	3.14	0.09
Johnson & Johnson	2.64	2.82	0.07
Cerner Corp	1.66	3.85	0.06
Tractor Supply	1.90	2.87	0.05

Leading Detractors

	Weight	Return	Contrb
Industrials	8.09	-2.57	-0.21
Energy	4.52	-3.76	-0.18
Basic Materials	3.15	-4.41	-0.14
Financial Services	3.02	-2.14	-0.07
Consumer Defensive	9.25	1.61	0.15

Holdings

Biogen Inc	2.51	-21.08	-0.57
Twitter Inc	2.52	-14.38	-0.38
BorgWarner Inc	2.63	-12.54	-0.36
B/E Aerospace Inc	1.79	-11.28	-0.21
Apple Inc	5.18	-3.29	-0.17
Polaris Industries Inc	2.22	-7.46	-0.17
Monsanto	3.15	-4.41	-0.14
Cameron International Corp	2.59	-3.65	-0.10
Spirit Airlines Inc	2.49	-3.67	-0.09
Schlumberger NV	1.93	-3.91	-0.08
American Express Co	3.02	-2.14	-0.07
Keurig Green Mountain Inc	2.24	-2.07	-0.05
LinkedIn Corp Class A	2.66	-1.63	-0.04
Procter & Gamble Co	2.69	-1.16	-0.03
Bristol-Myers Squibb Company	3.21	-0.81	-0.03

Exposure

Top 10 Portfolio Holdings	Weight	Return
Facebook Inc Class A	5.06	9.61
Apple Inc	4.93	-3.29
Amazon.com Inc	4.47	23.51
Starbucks Corp	3.94	8.05
Gilead Sciences Inc	3.87	0.67
Roche Holding AG ADR	3.59	2.97
Carlisle Companies Inc	3.52	1.14
Celgene Corp	3.37	13.41
Bristol-Myers Squibb Company	3.05	-0.81
Monsanto	3.00	-4.41
Top 10 Benchmark Holdings	Weight	Return
Apple Inc	3.39	-3.29
Microsoft Corp	1.72	5.78
Exxon Mobil Corporation	1.61	-4.80
Johnson & Johnson	1.29	2.82
General Electric Co	1.25	-1.77
Wells Fargo & Co	1.25	2.90
Berkshire Hathaway Inc Class B	1.23	4.87
JPMorgan Chase & Co	1.19	1.79
Procter & Gamble Co	1.03	-1.16
Pfizer Inc	0.99	7.55

Currency
US Dollar

Attribution/Contribution 7/1/2015 to 7/31/2015

Morningstar Sector																
	Weights %			Rescaled Weights %			Return %			Contribution %			Attribution Effects %			
	Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Interaction	Active Return
Basic Materials	3.00	3.06	-0.06	3.15	3.07	0.08	-4.41	-4.92	0.51	-0.14	-0.16	0.01	0.00	0.02	0.00	0.02
Communication Services	0.00	3.77	-3.77	0.00	3.78	-3.78	—	2.70	—	0.00	0.10	-0.10	-0.03	0.00	0.00	-0.03
Consumer Cyclical	18.37	11.90	6.48	19.30	11.93	7.38	4.86	4.44	0.42	0.93	0.53	0.40	0.18	0.05	0.02	0.26
Consumer Defensive	8.81	8.67	0.14	9.25	8.68	0.58	1.61	5.35	-3.74	0.15	0.45	-0.30	0.02	-0.31	-0.03	-0.32
Energy	4.31	7.14	-2.84	4.52	7.16	-2.64	-3.76	-8.14	4.39	-0.18	-0.61	0.44	0.28	0.34	-0.13	0.49
Financial Services	2.88	14.92	-12.04	3.02	14.95	-11.93	-2.14	3.12	-5.26	-0.07	0.46	-0.53	-0.14	-0.80	0.64	-0.30
Healthcare	29.37	15.48	13.89	30.86	15.52	15.33	2.23	3.00	-0.77	0.69	0.46	0.22	0.16	-0.11	-0.11	-0.07
Industrials	7.70	11.32	-3.62	8.09	11.35	-3.26	-2.57	0.17	-2.74	-0.21	0.02	-0.24	0.06	-0.31	0.08	-0.17
Real Estate	0.00	3.28	-3.28	0.00	3.29	-3.29	—	5.29	—	0.00	0.17	-0.17	-0.11	0.00	0.00	-0.11
Technology	20.75	17.21	3.54	21.80	17.25	4.55	2.76	2.17	0.59	0.59	0.37	0.22	0.00	0.12	0.02	0.13
Utilities	0.00	2.80	-2.80	0.00	2.80	-2.80	—	5.85	—	0.00	0.16	-0.16	-0.11	0.00	0.00	-0.11
Cash	0.00	0.22	-0.22	0.00	0.22	-0.22	—	0.00	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Attribution Total	95.19	99.76	-4.57	100.00	100.00	0.00	1.76	1.96	-0.20	1.76	1.96	-0.20	0.32	-1.01	0.48	-0.20
Missing Performance	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	0.00	0.24	-0.24	—	—	—	—	—	—	—	—	—	—	—	—	—
Unidentified	4.81	0.00	4.81	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—	—	—	1.76	1.96	-0.20	—	—	—	—
Reported Total	—	—	—	—	—	—	—	1.93	—	—	—	—	—	—	—	—
Expense Ratio	—	—	—	—	—	—	0.00	0.01	-0.01	—	—	—	—	—	—	—
Residual(Reported - Attribution + Expens	—	—	—	—	—	—	—	-0.01	—	—	—	—	—	—	—	—

TTRS Attribution

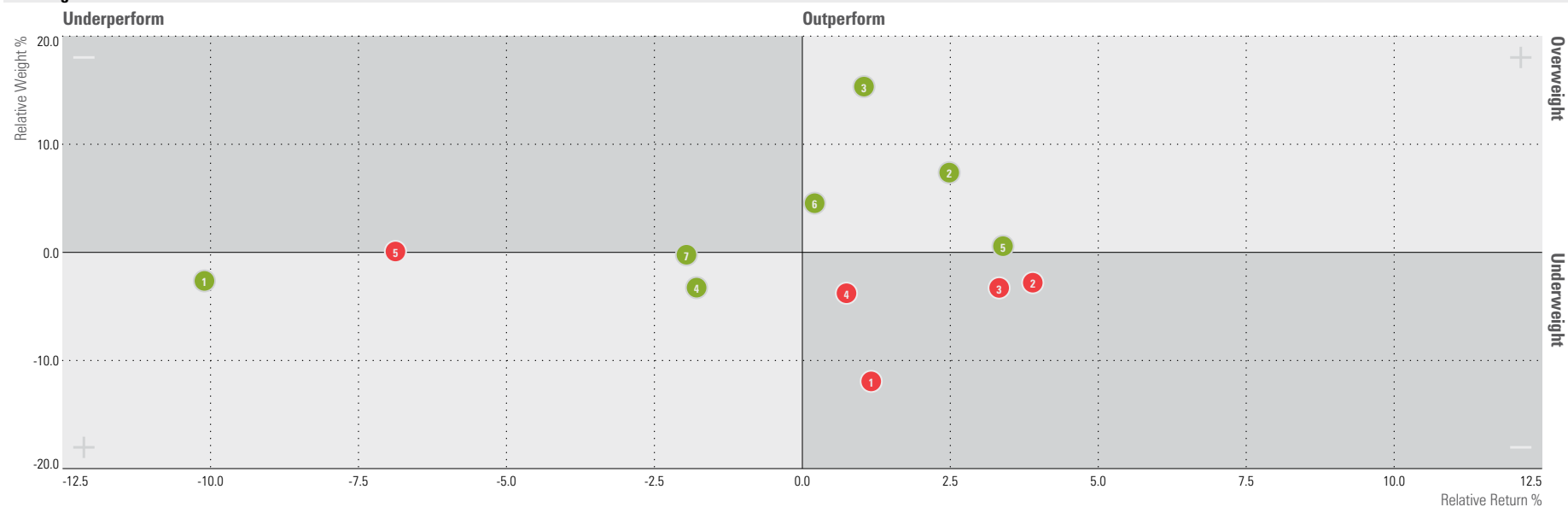
Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000

Currency
US Dollar

Attribution Allocation Effects 7/1/2015 to 7/31/2015

Morningstar Sector - Attribution Allocation Effects



	Best Allocation	Weight +/-	Return +/-	Effect
1	Energy	-2.64	-10.10	0.28
2	Consumer Cyclical	7.38	2.48	0.18
3	Healthcare	15.33	1.04	0.16
4	Industrials	-3.26	-1.79	0.06
5	Consumer Defensive	0.58	3.39	0.02
6	Technology	4.55	0.21	0.00
7	Cash	-0.22	-1.96	0.00

	Worst Allocation	Weight +/-	Return +/-	Effect
1	Financial Services	-11.93	1.16	-0.14
2	Utilities	-2.80	3.89	-0.11
3	Real Estate	-3.29	3.33	-0.11
4	Communication Services	-3.78	0.75	-0.03
5	Basic Materials	0.08	-6.88	0.00

TTRS Attribution

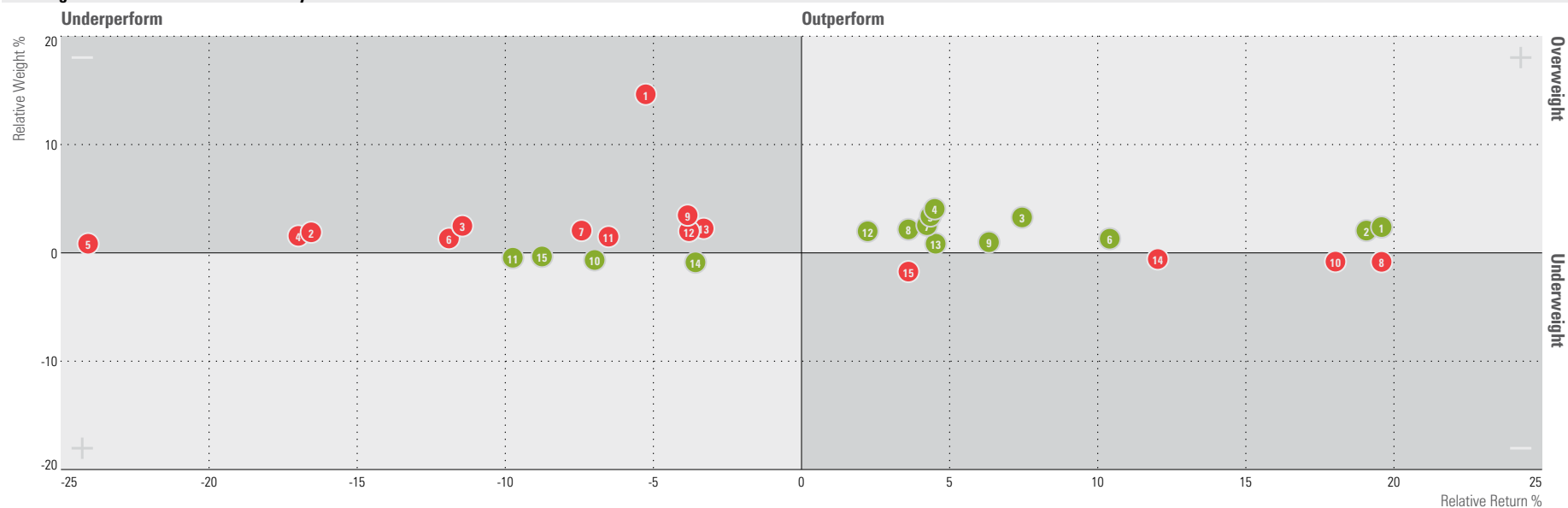
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iShares Russell 1000

Currency
US Dollar

Attribution Security Selection Effects 7/1/2015 to 7/31/2015

Morningstar Sector - Attribution Security Selection Effects



Best Selections					Worst Selections				
	Morningstar Sector	Weight +/-	Return +/-	Effect		Morningstar Sector	Weight +/-	Return +/-	Effect
1	Google Cl A	2.38	19.58	0.43	1	American Express Co	14.64	-5.26	-0.78
2	Amazon.com Inc	2.06	19.07	0.36	2	Twitter Inc	1.90	-16.55	-0.32
3	Facebook Inc Class A	3.27	7.45	0.24	3	B/E Aerospace Inc	2.49	-11.45	-0.30
4	Cameron International Corp	4.06	4.50	0.20	4	BorgWarner Inc	1.57	-16.99	-0.28
5	Hexcel Corp	3.40	4.35	0.15	5	Biogen Inc	0.85	-24.08	-0.21
6	Celgene Corp	1.31	10.40	0.12	6	Polaris Industries Inc	1.33	-11.90	-0.16
7	Schlumberger NV	2.56	4.23	0.12	7	Keurig Green Mountain Inc	2.06	-7.42	-0.15
8	Starbucks Corp	2.17	3.61	0.08	8	Google Inc Class A	-0.83	19.58	-0.15
9	Vertex Pharmaceuticals Inc	0.99	6.33	0.06	9	Spirit Airlines Inc	3.48	-3.84	-0.13
10	Intel Corp	-0.66	-6.98	0.05	10	Google Inc Class C Capital Stock	-0.81	18.02	-0.13
11	United Technologies Corp	-0.45	-9.75	0.05	11	Procter & Gamble Co	1.50	-6.51	-0.10
12	Costco Wholesale Corp	1.99	2.23	0.04	12	LinkedIn Corp Class A	2.00	-3.80	-0.07
13	Thermo Fisher Scientific Inc	0.85	4.53	0.04	13	Carlisle Companies Inc	2.26	-3.30	-0.07
14	AT&T Inc	-0.87	-3.58	0.03	14	Amgen Inc	-0.57	12.03	-0.07
15	ConocoPhillips	-0.33	-8.76	0.03	15	Microsoft Corp	-1.73	3.61	-0.06

TTRS Attribution

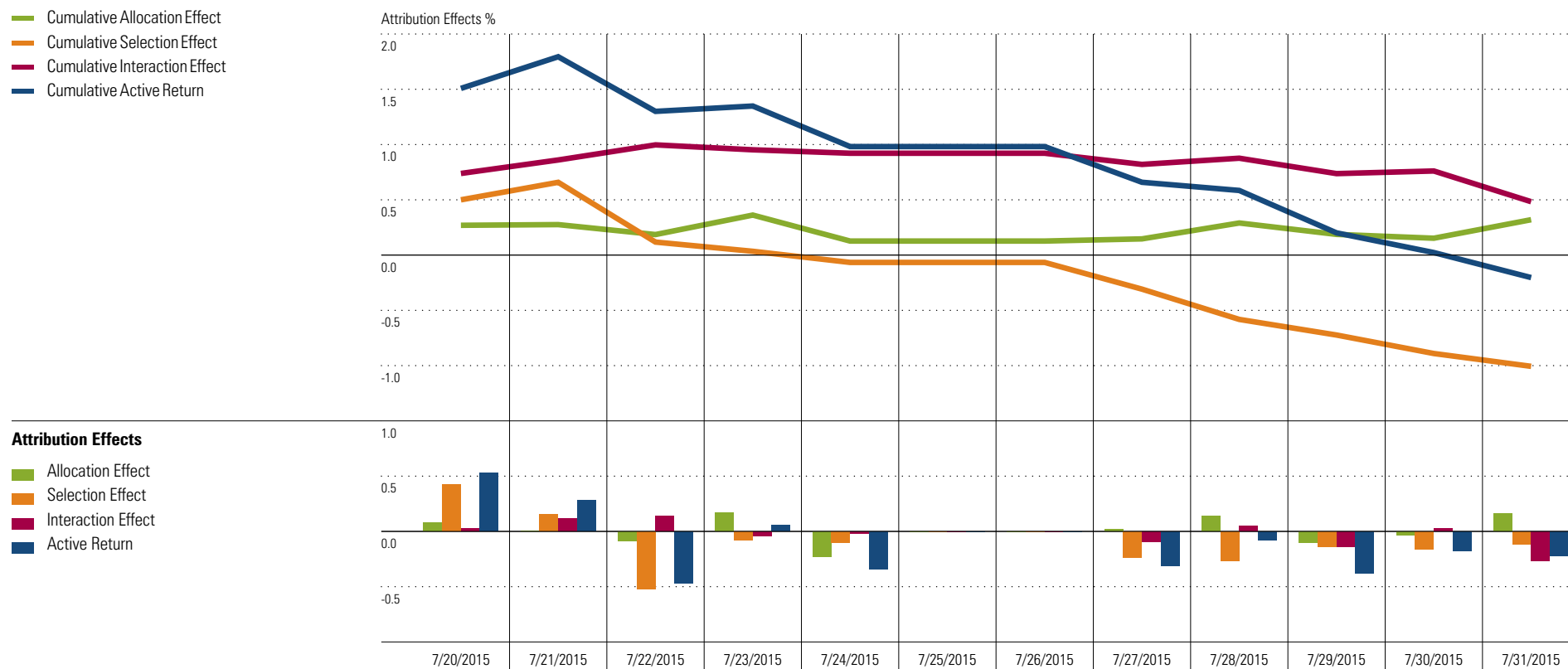
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Currency
US Dollar

Cumulative Attribution Effects 7/1/2015 to 7/31/2015

Morningstar Sector - Cumulative Attribution Effects



TTRS Attribution

Portfolio

Texas Teacher's Retirement System

Benchmark

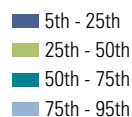
iShares Russell 1000

Currency

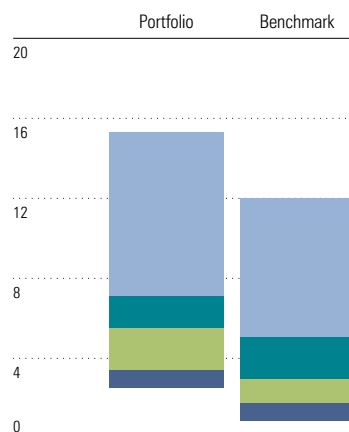
US Dollar

Portfolio Statistics as of 7/31/2015

Percentiles



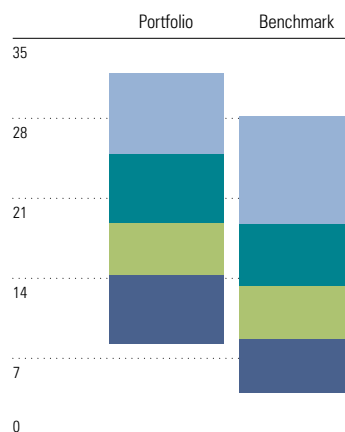
P/B - Daily 7/31/2015



Percentiles	Portfolio	Benchmark	+/-
Max	21.31	27.62	-6.31
5th	2.51	0.86	1.65
25th	3.40	1.74	1.67
Median	5.51	2.94	2.56
75th	7.11	5.07	2.04
95th	15.29	11.98	3.31
Min	1.61	0.23	1.38

Asset Coverage	92.43	95.14	-2.71
Average	6.46	4.23	2.23
Geometric Average	5.35	3.05	2.30
Harmonic Average	4.54	2.25	2.29
Standard Deviation	4.46	4.01	0.45
Weighted Average	7.42	4.90	2.51
Weighted Geometric Average	6.06	3.57	2.49
Weighted Harmonic Average	5.06	2.68	2.38
Weighted Median	5.51	2.94	2.56
Weighted Standard Deviation	5.10	4.51	0.59

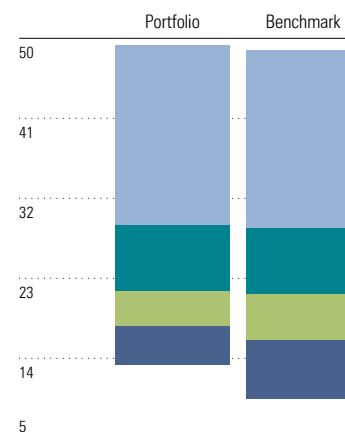
P/C - Daily 7/31/2015



Portfolio	Benchmark	+/-
37.98	39.57	-1.58
8.28	4.01	4.27
14.23	8.72	5.52
18.81	13.27	5.54
24.85	18.75	6.10
31.96	28.17	3.80
3.99	0.93	3.06

86.15	92.80	-6.65
18.89	14.30	4.59
17.13	12.22	4.91
15.07	9.83	5.24
7.91	7.52	0.39
19.15	14.72	4.43
17.30	13.03	4.27
15.27	11.26	4.01
18.81	13.27	5.54
8.18	7.09	1.09

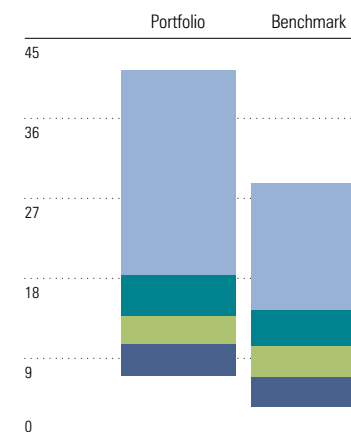
P/E - Daily 7/31/2015



Portfolio	Benchmark	+/-
57.55	59.70	-2.15
13.33	9.45	3.87
17.65	15.98	1.66
21.57	21.20	0.37
28.91	28.66	0.25
49.25	48.60	0.65
6.15	2.74	3.42

72.60	88.12	-15.52
25.30	23.66	1.64
22.85	21.05	1.79
20.42	18.35	2.07
11.87	11.44	0.43
24.73	22.66	2.07
22.49	20.62	1.87
20.33	18.75	1.58
21.57	21.20	0.37
11.08	10.24	0.84

P/EBITDA - Daily 7/31/2015

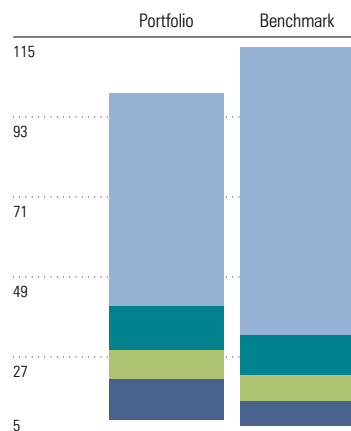
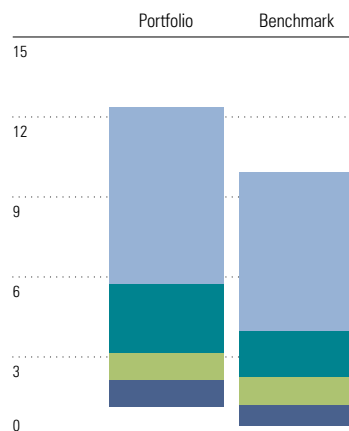


Portfolio	Benchmark	+/-
112.74	781.40	-668.66
7.01	3.59	3.42
10.54	6.92	3.62
13.71	10.36	3.35
18.39	14.42	3.98
41.38	28.66	12.72
3.63	0.83	2.80

91.63	85.41	6.22
19.41	15.31	4.10
15.24	10.37	4.88
12.78	8.26	4.52
19.07	38.81	-19.74
21.49	15.31	6.17
16.82	11.52	5.29
13.99	9.71	4.27
13.71	10.36	3.35
19.59	27.85	-8.26

Percentiles

■ 5th - 25th
 ■ 25th - 50th
 ■ 50th - 75th
 ■ 75th - 95th

P/FCF - Daily 7/31/2015**P/S - Daily 7/31/2015**

Percentiles	Portfolio	Benchmark	+/-
Max	306.29	48,280.71	-47,974.42
5th	9.81	7.90	1.91
25th	21.00	14.75	6.25
Median	28.97	21.99	6.98
75th	40.96	33.02	7.93
95th	99.38	112.10	-12.72
Min	8.49	1.16	7.33

Percentiles	Portfolio	Benchmark	+/-
Max	17.86	27.29	-9.43
5th	1.14	0.45	0.70
25th	2.12	1.20	0.93
Median	3.16	2.22	0.93
75th	5.74	3.97	1.78
95th	12.35	9.94	2.42
Min	0.55	0.08	0.48

Asset Coverage	89.13	89.70	-0.57
Average	42.80	109.22	-66.42
Geometric Average	30.40	24.48	5.92
Harmonic Average	24.11	17.87	6.24
Standard Deviation	53.64	1,680.01	-1,626.37
Weighted Average	38.90	52.62	-13.71
Weighted Geometric Average	29.70	22.90	6.79
Weighted Harmonic Average	23.73	18.31	5.42
Weighted Median	28.97	21.99	6.98
Weighted Standard Deviation	39.03	865.40	-826.37

Asset Coverage	96.70	99.15	-2.44
Average	4.49	3.26	1.23
Geometric Average	3.39	2.17	1.22
Harmonic Average	2.57	1.38	1.20
Standard Deviation	3.75	3.38	0.37
Weighted Average	5.05	3.61	1.44
Weighted Geometric Average	3.75	2.59	1.16
Weighted Harmonic Average	2.78	1.79	0.99
Weighted Median	3.16	2.22	0.93
Weighted Standard Deviation	4.26	3.37	0.90

TTRS Attribution

Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000

Currency
US Dollar

Holdings as of 7/31/2015

Name	Ticker	Portfolio Weighting %	Shares	Position Market Value (Portfolio Currency)	Market Cap (mil) (Daily)	P/E Ratio Current	P/E Ratio Forward	P/B Ratio Current	Price 52 Wk High	Price 52 Wk Low	Total Ret YTD Beta 3 Yr (Mo-End) (Daily)	
Basic Materials		2.88	8,600	876,254	47,803.34	19.03	15.53	5.73	126.00	99.98	-13.24	1.19
Monsanto Co	MON	2.88	8,600	876,254	47,803.34	19.03	15.53	5.73	126.00	99.98	-13.24	1.19
Consumer Cyclical		17.94	54,090	5,450,631	94,170.20	26.38	22.13	12.12	231.29	127.17	31.46	1.20
Amazon.com Inc	AMZN	5.09	2,885	1,546,793	247,633.85	—	79.37	21.04	580.57	284.00	70.60	1.47
Starbucks Corp	SBUX	4.12	21,600	1,251,288	84,940.77	32.25	30.49	14.50	59.32	35.39	40.67	0.85
Carlisle Companies Inc	CSL	3.51	10,520	1,065,255	6,613.54	24.29	17.83	2.87	104.99	74.69	12.91	1.00
Polaris Industries Inc	PII	1.97	4,370	598,952	8,965.03	19.85	15.60	10.13	159.33	131.57	-9.69	1.24
Tractor Supply Co	TSCO	1.83	6,000	555,120	12,382.62	31.44	25.58	8.95	96.28	55.95	16.13	1.44
BorgWarner Inc	BWA	1.43	8,715	433,223	10,790.69	17.13	13.18	2.93	64.00	46.50	-12.76	1.41
Consumer Defensive		8.85	28,225	2,687,629	96,884.60	24.32	22.31	5.39	123.43	86.61	-5.17	0.99
Costco Wholesale Corp	COST	3.16	6,600	958,980	64,358.57	28.09	25.71	6.08	156.85	117.47	7.37	0.84
Procter & Gamble Co	PG	2.84	11,250	862,875	205,482.29	20.15	18.87	3.33	93.89	75.25	-14.69	0.97
Estee Lauder Cos Inc Class A	EL	1.82	6,200	552,482	34,070.99	29.21	27.17	8.84	91.45	70.18	18.79	1.09
Keurig Green Mountain Inc	GMCR	1.03	4,175	313,292	8,114.24	15.59	12.82	2.90	158.87	52.40	-59.57	1.28
Energy		3.54	15,440	1,075,844	77,495.89	29.63	20.21	2.61	101.09	64.99	-0.56	1.03
Schlumberger NV	SLB	2.50	9,170	759,459	105,778.89	24.81	21.60	2.79	112.00	75.60	-0.96	1.13
Cameron International Corp	CAM	1.04	6,270	316,384	9,604.44	41.19	16.89	2.17	74.89	39.52	0.40	0.79
Financial Services		2.82	11,275	857,576	75,096.25	13.07	13.19	3.43	94.89	74.30	-18.52	1.31
American Express Co	AXP	2.82	11,275	857,576	75,096.25	13.07	13.19	3.43	94.89	74.30	-18.52	1.31
Healthcare		30.39	137,595	9,232,863	118,241.91	30.44	18.14	8.73	122.97	82.28	9.63	1.03
Gilead Sciences Inc	GILD	3.96	10,200	1,202,172	169,214.91	12.18	9.78	10.39	123.37	85.95	22.78	0.86
Roche Holding AG ADR	RHHBY	3.61	30,400	1,097,744	242,508.80	26.88	2.28	13.88	38.54	32.08	7.72	0.78
Celgene Corp	CELG	3.49	8,070	1,059,188	101,228.67	48.47	21.19	16.01	140.72	83.16	14.47	2.07
Vertex Pharmaceuticals Inc	VRTX	3.21	7,220	974,700	34,114.77	—	34.48	38.12	143.16	84.41	17.37	1.22
Bristol-Myers Squibb Company	BMJ	2.95	13,645	895,658	105,953.13	59.44	28.25	7.01	70.54	47.55	8.89	0.89
Bruker Corp	BRKR	2.77	40,000	842,000	3,380.79	62.29	23.92	4.72	23.13	17.26	2.04	0.61
AbbVie Inc	ABBV	2.58	11,210	784,812	110,304.59	61.38	13.66	80.11	71.60	51.37	8.11	1.58
Johnson & Johnson	JNJ	2.55	7,720	773,621	274,335.35	17.45	15.92	3.86	109.49	95.10	-3.87	1.02
Thermo Fisher Scientific Inc	TMO	2.16	4,710	657,186	54,560.93	27.98	16.50	2.64	141.25	107.33	9.52	0.87
Biogen Inc	BIIB	2.01	1,920	612,058	74,454.58	21.43	17.92	5.92	480.18	290.85	-6.73	0.41

Risk-free Proxy for Beta: USTREAS T-Bill Auction Ave 3 Mon

Name	Ticker	Portfolio Weighting %	Shares	Position Market Value(Portfolio Currency)	Market Cap (mil) (Daily)	P/E Ratio Current	P/E Ratio Forward	P/B Ratio Current	Price 52 Wk High	Price 52 Wk Low	Total Ret YTD Beta 3 Yr (Mo-End) (Daily)	
Waters Corp	WAT	1.10	2,500	333,725	10,877.40	24.34	20.58	5.84	137.39	93.56	16.70	0.17
Industrials		8.13	41,473	2,471,711	7,692.77	25.77	14.34	3.81	82.19	58.12	-3.48	1.35
Spirit Airlines Inc	SAVE	2.84	14,400	861,408	4,393.67	16.42	10.86	4.06	85.35	52.75	-20.27	1.74
Hexcel Corp	HXL	2.42	14,175	735,541	5,004.62	21.28	19.12	4.01	52.89	36.85	25.84	0.92
B/E Aerospace Inc	BEAV	1.58	9,848	479,696	5,362.28	59.64	15.46	43.92	64.58	46.85	-12.34	1.23
Cummins Inc	CMI	1.30	3,050	395,066	22,720.72	13.37	11.67	2.89	151.25	123.14	-10.70	1.41
Technology		22.74	98,514	6,909,128	272,058.62	21.35	28.40	5.07	193.79	135.10	0.40	1.04
Facebook Inc Class A	FB	5.20	16,820	1,581,248	268,004.93	97.20	36.63	6.79	99.24	70.32	21.92	0.69
Apple Inc	AAPL	4.76	11,925	1,446,502	656,554.38	13.31	11.45	5.22	134.54	93.28	5.67	1.13
Google Inc Class C Capital Stock	GOOG	3.06	1,484	928,405	440,579.79	31.95	19.42	3.94	678.64	486.23	22.42	—
LinkedIn Corp Class A	LNKD	2.74	4,095	832,350	24,704.43	—	55.87	5.89	276.18	187.61	-17.50	0.91
Twitter Inc	TWTR	2.11	20,685	641,442	18,032.48	—	54.05	4.89	55.99	27.23	-23.22	—
Micron Technology Inc	MU	1.82	29,915	553,727	20,281.92	6.22	7.28	1.63	36.59	17.14	-46.53	1.91
Cerner Corp	CERN	1.62	6,875	493,075	22,533.34	45.57	25.91	5.83	75.72	53.65	0.99	0.84
Qualcomm Inc	QCOM	1.42	6,715	432,379	98,734.35	17.21	13.28	2.97	78.53	60.83	-14.25	1.43
Unidentified		2.71	822,595	822,595	—	—	—	—	—	—	—	—
Cash & Cash Equivalents	—	2.71	822,595	822,595	—	—	—	—	—	—	—	—

Risk-free Proxy for Beta: USTREAS T-Bill Auction Ave 3 Mon

Trading - Broker Commission Report

By Account with Type and PM

From 07-01-15 To 07-31-15

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Texas Teacher's Retirement System														
07-16-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	5,485	csus	bwa	BorgWarner	164.55	0.00	285,887.74	instinet	76438048
07-17-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	4,100	csus	cam	Cameron Internationa	123.00	0.00	201,250.53	instinet	76438048
07-17-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	4,560	csus	cam	Cameron Internationa	136.80	0.00	223,829.86	instinet	76438048
07-06-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	1,645	csus	cost	Costco Wholesale	49.35	0.00	224,210.70	instinet	76438048
07-06-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	2,520	csus	gmcr	Keurig Green Mountai	75.60	0.00	180,998.69	instinet	76438048
07-06-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	2,380	csus	gmcr	Keurig Green Mountai	71.40	0.00	170,943.21	instinet	76438048
07-17-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	550	csus	lnkd	Linkedin Corp Cl A	16.50	0.00	125,038.98	instinet	76438048
07-28-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	29,915	csus	mu	Micron Technology	897.45	0.00	594,838.83	instinet	76438048
07-06-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	1,600	csus	pg	Procter & Gamble	48.00	0.00	128,144.00	instinet	76438048
07-17-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	2,500	csus	slb	Schlumberger	75.00	0.00	209,747.50	instinet	76438048
07-14-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	2,530	csus	save	Spirit Airlines Inc	75.90	0.00	148,809.03	instinet	76438048
07-06-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	700	csus	VRTX	Vertex Pharmaceutica	21.00	0.00	90,187.02	instinet	76438048
07-10-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	1,420	csus	VRTX	Vertex Pharmaceutica	42.60	0.00	173,290.41	instinet	76438048
										1,797.15		2,757,176.50		
										1,797.15				

Chilton Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
Texas Teacher's Retirement System
July 31, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	822,595.23	2.7	82.26	Portfolio Value on 07-01-15 30,076,813.91
Equities	29,561,636.72	97.3	311,289.33	Net Additions/Withdrawals -
				Realized Gains -58,083.27
				Unrealized Gains 352,765.63
				Income Received 12,735.68
Total	30,384,231.95	100.0	311,371.59	Portfolio Value on 07-31-15 30,384,231.95

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	1.49	1.49	4.49	8.10	17.51
Equities	1.55	1.55	4.61	8.14	18.09
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	3.39	3.39	7.49	16.08	19.08
S&P 500® Index Total Return	2.10	2.10	3.35	11.21	17.91
Merrill Lynch Corp/Govt Bond Index	0.76	0.76	0.57	2.89	2.57
U. S. Treasury Bill	-	-	-	-	0.18
Barclays 5 Yr Muni	0.52	0.52	1.12	1.87	2.25

* Inception Date: 12-30-11

Our performance figures are calculated after the deduction of actual trading expenses, but they do not reflect the deduction of our investment advisory fees. Please consult your investment management agreement for information concerning the advisory fees your account pays and our Form ADV Part 2A for other information about fees. Your returns will be reduced by our advisory fees and any other fees (such as custodial fees and taxes) that your account pays. An investment advisory fee, compounded over a period of years, affects the total value of your portfolio. For example, an advisory fee of 1 percent compounded over a ten-year period would reduce a 10 percent annual return to a 9 percent annual return. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Chilton Capital Management
PERFORMANCE SUMMARY
NET OF FEES
Texas Teacher's Retirement System
July 31, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	822,595.23	2.7	82.26	Portfolio Value on 07-01-15 30,076,813.91
Equities	29,561,636.72	97.3	311,289.33	Net Additions/Withdrawals -
				Realized Gains -58,083.27
				Unrealized Gains 352,765.63
				Income Received 12,735.68
Total	30,384,231.95	100.0	311,371.59	Portfolio Value on 07-31-15 30,384,231.95

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	1.49	1.49	4.17	7.53	17.10
Equities	1.55	1.55	4.61	8.14	18.09
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	3.39	3.39	7.49	16.08	19.08
S&P 500® Index Total Return	2.10	2.10	3.35	11.21	17.91
Merrill Lynch Corp/Govt Bond Index	0.76	0.76	0.57	2.89	2.57
U. S. Treasury Bill	-	-	-	-	0.18
Barclays 5 Yr Muni	0.52	0.52	1.12	1.87	2.25

* Inception Date: 12-30-11

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Texas Teacher's Retirement System
 July 31, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		822,595.23	822,595.23		2.7
COMMON STOCK							
ENERGY							
6,270	Cameron International	cam	11-21-14	348,162.06	316,384.20	50.46	1.0
9,170	Schlumberger	slb	10-16-13	779,979.96	759,459.40	82.82	2.5
				1,128,142.02	1,075,843.60		3.5
MATERIALS							
14,175	Hexcel	hxl	01-25-13	468,547.98	735,540.75	51.89	2.4
8,600	Monsanto	mon	01-05-12	802,020.69	876,254.00	101.89	2.9
				1,270,568.67	1,611,794.75		5.3
INDUSTRIAL							
9,848	BE Aerospace	beav	09-14-12	557,688.58	479,696.08	48.71	1.6
40,000	Bruker	brkr	01-05-12	628,864.58	842,000.00	21.05	2.8
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	1,065,255.20	101.26	3.5
3,050	Cummins	cmi	10-29-13	430,328.04	395,066.50	129.53	1.3
14,400	Spirit Airlines Inc	save	03-19-14	871,666.82	861,408.00	59.82	2.8
2,500	Waters	wat	04-24-12	223,977.55	333,725.00	133.49	1.1
				3,415,739.17	3,977,150.78		13.1
CONSUMER DISCRETIONARY							
2,885	Amazon Com Inc	amzn	12-31-14	878,068.36	1,546,792.75	536.15	5.1
8,715	BorgWarner	bwa	01-05-12	370,952.00	433,222.65	49.71	1.4
4,175	Keurig Green Mountain	gmcr	04-14-15	417,600.70	313,292.00	75.04	1.0
4,370	Polaris Industries Inc.	pii	04-18-13	425,569.16	598,952.20	137.06	2.0
21,600	Starbucks	sbux	12-06-12	666,202.48	1,251,288.00	57.93	4.1
6,000	Tractor Supply	tsc	04-17-13	367,431.19	555,120.00	92.52	1.8
				3,125,823.87	4,698,667.60		15.5
CONSUMER STAPLES							
6,600	Costco Wholesale	cost	04-16-13	810,295.57	958,980.00	145.30	3.2
11,250	Procter & Gamble	pg	09-05-12	898,316.97	862,875.00	76.70	2.8
6,200	The Estee Lauder Companies Inc	el	04-22-14	461,666.89	552,482.00	89.11	1.8
				2,170,279.43	2,374,337.00		7.8

Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Texas Teacher's Retirement System
July 31, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
HEALTH CARE							
11,210	Abbvie Inc	abbv	10-15-14	649,798.11	784,812.10	70.01	2.6
1,920	Biogen Inc	biib	04-02-15	788,594.98	612,057.60	318.78	2.0
13,645	Bristol-Myers Squibb	bmy	02-11-14	754,525.88	895,657.80	65.64	2.9
8,070	Celgene	celg	04-30-15	889,688.14	1,059,187.50	131.25	3.5
10,200	Gilead Sciences	gild	03-24-14	802,053.90	1,202,172.00	117.86	4.0
7,720	Johnson & Johnson	jnj	01-05-12	666,682.77	773,621.20	100.21	2.5
30,400	Roche Holding AG	rhby	03-01-12	661,804.56	1,097,744.00	36.11	3.6
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	657,186.30	139.53	2.2
7,220	Vertex Pharmaceuticals	VRTX	09-10-14	815,752.79	974,700.00	135.00	3.2
				6,633,354.27	8,057,138.50		26.5
FINANCIALS							
11,275	American Express	AXP	04-22-15	890,750.58	857,576.50	76.06	2.8
INFORMATION TECHNOLOGY							
11,925	Apple Computer	AAPL	12-13-12	1,131,690.02	1,446,502.50	121.30	4.8
6,875	Cerner	CERN	05-02-14	354,303.81	493,075.00	71.72	1.6
16,820	Facebook Inc Class A	FB	11-16-12	504,444.78	1,581,248.20	94.01	5.2
1,484	Google Cl C	GOOG	01-06-12	710,404.14	928,405.24	625.61	3.1
4,095	Linkedin Corp Cl A	LNKD	02-13-15	1,003,770.25	832,349.70	203.26	2.7
29,915	Micron Technology	MU	07-28-15	594,838.83	553,726.65	18.51	1.8
6,715	Qualcomm	QCOM	11-21-13	462,919.52	432,378.85	64.39	1.4
20,685	Twitter Inc	TWTR	07-31-14	852,067.58	641,441.85	31.01	2.1
				5,614,438.93	6,909,127.99		22.7
				24,249,096.94	29,561,636.72		97.3
TOTAL PORTFOLIO				25,071,692.17	30,384,231.95		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 07-01-15 To 07-31-15

<u>Trade Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Amort. or Accretion</u>	<u>Unit Price</u>	<u>Total Proceeds</u>	<u>Gain/ Loss</u>
PURCHASES								
07-06-2015	1,645	Costco Wholesale	136.30	224,210.70				
07-17-2015	550	Linkedin Corp Cl A	227.34	125,038.98				
07-28-2015	29,915	Micron Technology	19.88	594,838.83				
07-06-2015	1,600	Procter & Gamble	80.09	128,144.00				
07-17-2015	2,500	Schlumberger	83.90	209,747.50				
07-14-2015	2,530	Spirit Airlines Inc	58.82	148,809.03				
07-06-2015	700	Vertex Pharmaceuticals	128.84	90,187.02				
07-10-15	1,420	Vertex Pharmaceuticals	122.04	173,290.41				
TOTAL				1,694,266.47				

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 07-01-15 To 07-31-15

<u>Trade Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Amort. or Accretion</u>	<u>Unit Price</u>	<u>Total Proceeds</u>	<u>Gain/ Loss</u>
SALES								
07-16-2015	5,485	BorgWarner	33.09	181,520.86		52.12	285,887.74	104,366.88
07-17-2015	8,660	Cameron International	57.76	500,166.25		49.09	425,080.39	-75,085.86
07-06-2015	4,900	Keurig Green Mountain	116.65	571,570.78		71.82	351,941.90	-219,628.88
TOTAL				1,253,257.89			1,062,910.03	-190,347.86