
Texas Teacher's Retirement System

November 2015

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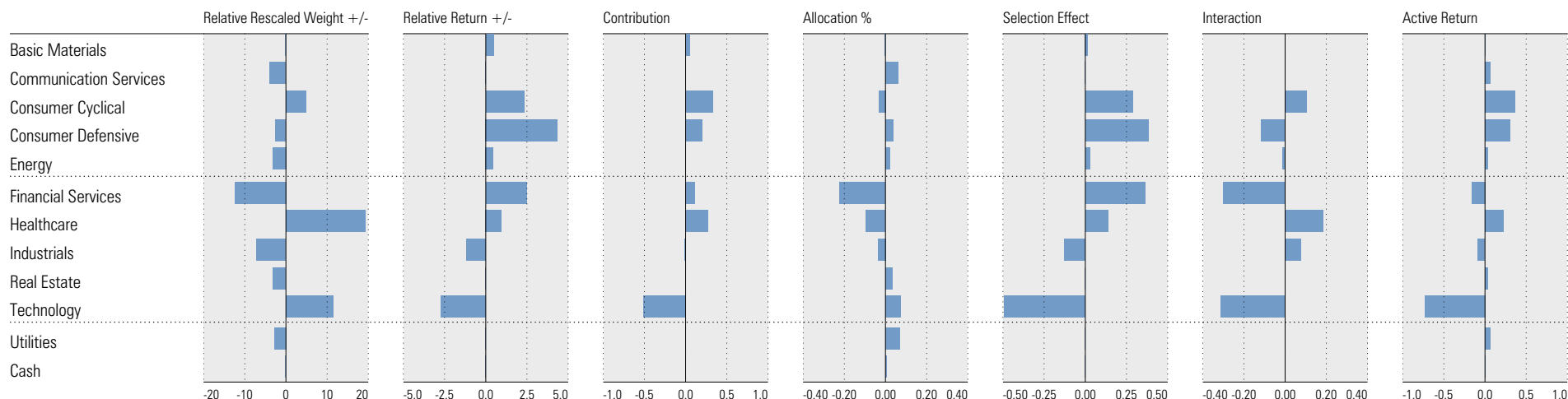
TTRS Attribution

Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000

Currency
US Dollar

Highlights 11/1/2015 to 11/30/2015



Leading Contributors

	Weight	Return	Contrib
Consumer Cyclical	17.14	1.99	0.34
Healthcare	33.78	0.81	0.27
Consumer Defensive	6.21	3.40	0.21
Financial Services	2.57	4.69	0.12
Basic Materials	2.79	2.08	0.06

Holdings

Brucker Corp	2.66	23.24	0.54
Amazon.com Inc	6.49	6.22	0.39
Alphabet Inc Class C Capital Stock	4.55	4.47	0.20
ARM Holdings PLC ADR	2.01	6.89	0.14
Facebook Inc Class A	6.10	2.23	0.13
Thermo Fisher Scientific Inc	2.19	5.83	0.12
The Estee Lauder Companies Inc Class A	2.60	4.92	0.12
BB&T Corp	2.57	4.69	0.12
Vertex Pharmaceuticals Inc	3.12	3.70	0.11
Costco Wholesale Corp	3.61	2.35	0.08
Carlisle Companies Inc	3.14	2.02	0.06
Monsanto Co	2.79	2.08	0.06
Bristol-Myers Squibb Company	3.10	1.61	0.05
Waters Corp	1.13	3.93	0.04
Alexion Pharmaceuticals Inc	2.55	1.39	0.04

Leading Detractors

	Weight	Return	Contrib
Technology	29.49	-1.71	-0.51
Industrials	4.39	-0.30	-0.01
Energy	3.63	0.19	0.01
Basic Materials	2.79	2.08	0.06
Financial Services	2.57	4.69	0.12

Holdings

Celgene Corp	3.18	-10.81	-0.37
Qualcomm Inc	1.77	-17.08	-0.34
Twitter Inc	2.76	-10.75	-0.32
Cerner Corp	1.78	-10.09	-0.20
Micron Technology Inc	2.52	-3.80	-0.10
CVS Health Corp	1.93	-4.75	-0.10
Gilead Sciences Inc	3.74	-2.01	-0.08
Tractor Supply Co	2.39	-3.07	-0.08
AbbVie Inc	2.35	-2.35	-0.05
Roche Holding AG ADR	2.99	-1.24	-0.04
Biogen Inc	2.84	-1.26	-0.04
B/E Aerospace Inc	3.06	-1.14	-0.04
Apple Inc	5.95	-0.58	-0.03
Starbucks Corp	2.03	-1.57	-0.03
Walt Disney Co	2.15	-0.24	-0.01

Exposure

Top 10 Portfolio Holdings	Weight	Return
Amazon.com Inc	6.35	6.22
Facebook Inc Class A	5.96	2.23
Apple Inc	5.82	-0.58
Alphabet Inc Class C Capital Stock	4.45	4.47
Gilead Sciences Inc	3.66	-2.01
Costco Wholesale Corp	3.53	2.35
Celgene Corp	3.11	-10.81
Carlisle Companies Inc	3.07	2.02
Vertex Pharmaceuticals Inc	3.05	3.70
Bristol-Myers Squibb Company	3.03	1.61
Top 10 Benchmark Holdings	Weight	Return
Apple Inc	3.24	-0.58
Microsoft Corp	2.08	3.95
Exxon Mobil Corporation	1.63	-0.43
General Electric Co	1.41	3.53
Johnson & Johnson	1.34	0.94
Wells Fargo & Co	1.23	2.47
Berkshire Hathaway Inc Class B	1.20	-1.42
Amazon.com Inc	1.19	6.22
JPMorgan Chase & Co	1.18	3.78
Facebook Inc Class A	1.09	2.23

Currency
US Dollar

Morningstar Sector

	Weights %			Rescaled Weights %			Return %			Contribution %			Attribution Effects %			
	Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-	Allocation	Selection	Interaction	Active Return
Basic Materials	2.73	2.98	-0.25	2.79	2.99	-0.20	2.08	1.60	0.48	0.06	0.05	0.01	0.00	0.02	0.00	0.01
Communication Services	0.00	3.92	-3.92	0.00	3.93	-3.93	—	-1.17	—	0.00	-0.05	0.05	0.06	0.00	0.00	0.06
Consumer Cyclical	16.77	12.19	4.58	17.14	12.22	4.92	1.99	-0.34	2.33	0.34	-0.04	0.38	-0.03	0.29	0.11	0.36
Consumer Defensive	6.07	8.73	-2.66	6.21	8.75	-2.55	3.40	-0.96	4.36	0.21	-0.09	0.29	0.04	0.38	-0.12	0.30
Energy	3.55	6.81	-3.27	3.63	6.83	-3.20	0.19	-0.26	0.45	0.01	-0.02	0.03	0.02	0.03	-0.02	0.04
Financial Services	2.52	14.96	-12.44	2.57	14.99	-12.42	4.69	2.19	2.50	0.12	0.32	-0.20	-0.22	0.36	-0.30	-0.16
Healthcare	33.04	14.45	18.59	33.78	14.49	19.29	0.81	-0.14	0.95	0.27	-0.02	0.29	-0.09	0.14	0.18	0.23
Industrials	4.29	11.50	-7.21	4.39	11.53	-7.14	-0.30	0.86	-1.15	-0.01	0.10	-0.11	-0.04	-0.13	0.08	-0.09
Real Estate	0.00	3.16	-3.16	0.00	3.17	-3.17	—	-0.69	—	0.00	-0.02	0.02	0.03	0.00	0.00	0.03
Technology	28.84	17.98	10.86	29.49	18.03	11.46	-1.71	0.99	-2.70	-0.51	0.18	-0.69	0.07	-0.49	-0.31	-0.73
Utilities	0.00	2.85	-2.85	0.00	2.86	-2.86	—	-2.00	—	0.00	-0.06	0.06	0.07	0.00	0.00	0.07
Cash	0.00	0.20	-0.20	0.00	0.20	-0.20	—	0.01	—	0.00	0.00	0.00	0.01	0.00	0.00	0.01
Attribution Total	97.81	99.74	-1.93	100.00	100.00	0.00	0.47	0.35	0.13	0.47	0.35	0.13	-0.09	0.60	-0.39	0.13
Other	0.00	0.26	-0.26	—	—	—	—	—	—	—	—	—	—	—	—	—
Unidentified	2.19	0.00	2.19	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—	—	—	0.47	0.35	0.13	—	—	—	—
Reported Total	—	—	—	—	—	—	—	0.32	—	—	—	—	—	—	—	—
Expense Ratio	—	—	—	—	—	—	0.00	0.01	-0.01	—	—	—	—	—	—	—
Residual(Reported - Attribution + Expense Ratio)	—	—	—	—	—	—	—	-0.01	—	—	—	—	—	—	—	—

TTRS Attribution

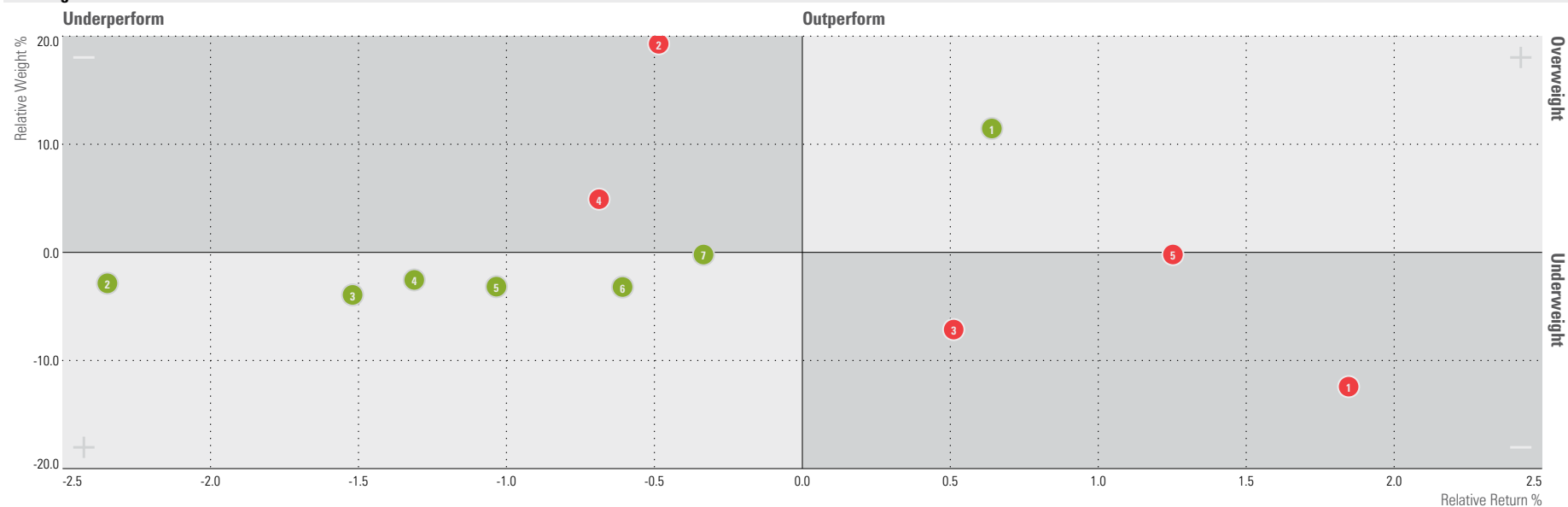
Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000

Currency
US Dollar

Attribution Allocation Effects 11/1/2015 to 11/30/2015

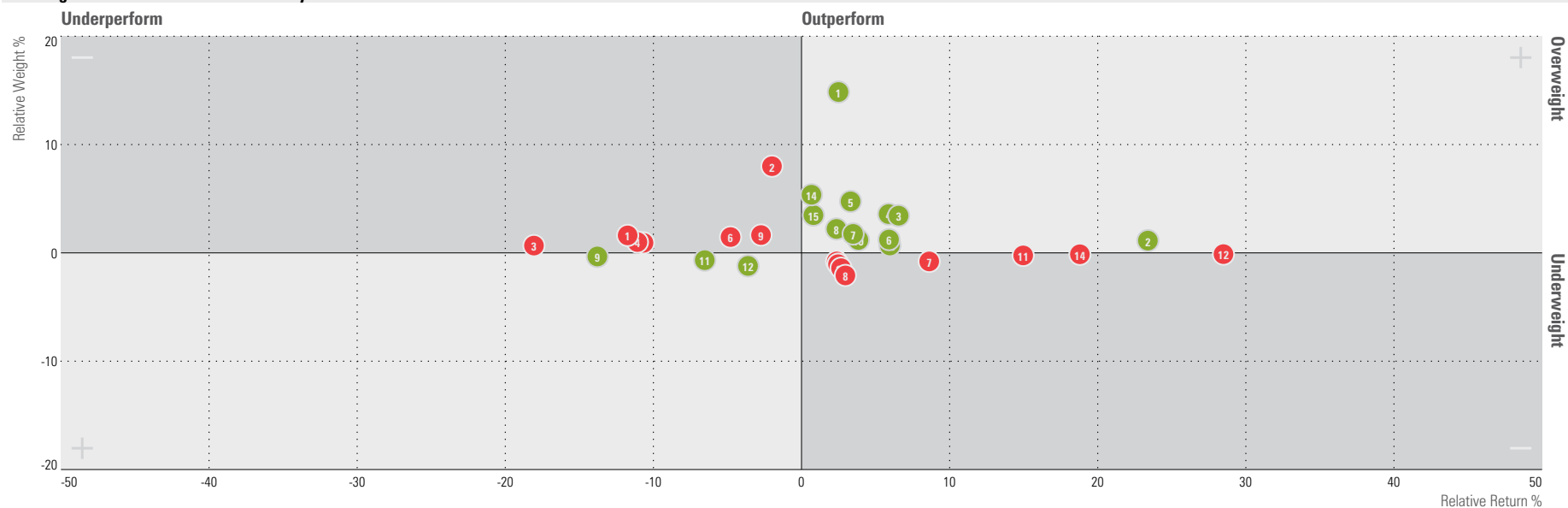
Morningstar Sector - Attribution Allocation Effects



Best Allocation				Worst Allocation			
	Weight +/-	Return +/-	Effect		Weight +/-	Return +/-	Effect
1 Technology	11.46	0.64	0.07	1 Financial Services	-12.42	1.85	-0.22
2 Utilities	-2.86	-2.35	0.07	2 Healthcare	19.29	-0.49	-0.09
3 Communication Services	-3.93	-1.52	0.06	3 Industrials	-7.14	0.51	-0.04
4 Consumer Defensive	-2.55	-1.31	0.04	4 Consumer Cyclical	4.92	-0.69	-0.03
5 Real Estate	-3.17	-1.03	0.03	5 Basic Materials	-0.20	1.25	0.00
6 Energy	-3.20	-0.61	0.02				
7 Cash	-0.20	-0.33	0.01				

TTRS Attribution**Portfolio**
Texas Teacher's Retirement System**Benchmark**
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US Dollar

Attribution Security Selection Effects 11/1/2015 to 11/30/2015

Morningstar Sector - Attribution Security Selection Effects

	Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect		Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1	BB&T Corp	Financial Services	14.85	2.50	0.36	1	Twitter Inc	Technology	1.61	-11.74	-0.20
2	Bruker Corp	Healthcare	1.13	23.38	0.23	2	B/E Aerospace Inc	Industrials	8.00	-1.99	-0.16
3	Amazon.com Inc	Consumer Cyclical	3.44	6.56	0.22	3	Qualcomm Inc	Technology	0.67	-18.06	-0.14
4	The Estee Lauder Companies Inc Class A	Consumer Defensive	3.58	5.88	0.21	4	Cerner Corp	Technology	1.00	-11.08	-0.12
5	Costco Wholesale Corp	Consumer Defensive	4.75	3.31	0.16	5	Celgene Corp	Healthcare	0.93	-10.67	-0.11
6	ARM Holdings PLC ADR	Technology	1.23	5.91	0.07	6	Micron Technology Inc	Technology	1.46	-4.79	-0.07
7	Alphabet Inc Class C Capital Stock	Technology	1.75	3.49	0.06	7	Home Depot Inc	Consumer Cyclical	-0.79	8.62	-0.07
8	Carlisle Companies Inc	Consumer Cyclical	2.21	2.36	0.05	8	Microsoft Corp	Technology	-2.08	2.96	-0.06
9	Priceline Group Inc	Consumer Cyclical	-0.33	-13.78	0.05	9	Tractor Supply Co	Consumer Cyclical	1.65	-2.73	-0.05
10	Vertex Pharmaceuticals Inc	Healthcare	1.19	3.84	0.05	10	General Electric Co	Industrials	-1.41	2.67	-0.04
11	Cisco Systems Inc	Technology	-0.67	-6.53	0.05	11	Netflix Inc	Communication Services	-0.23	14.97	-0.03
12	Berkshire Hathaway Inc Class B	Financial Services	-1.20	-3.61	0.04	12	Illumina Inc	Healthcare	-0.11	28.49	-0.03
13	Thermo Fisher Scientific Inc	Healthcare	0.68	5.97	0.04	13	Alphabet Inc Class A	Technology	-1.05	2.47	-0.02
14	Cameron International Corp	Energy	5.37	0.67	0.03	14	Norfolk Southern Corp	Industrials	-0.13	18.79	-0.02
15	Hexcel Corp	Industrials	3.48	0.80	0.03	15	Coca-Cola Co	Consumer Defensive	-0.79	2.37	-0.02

TTRS Attribution

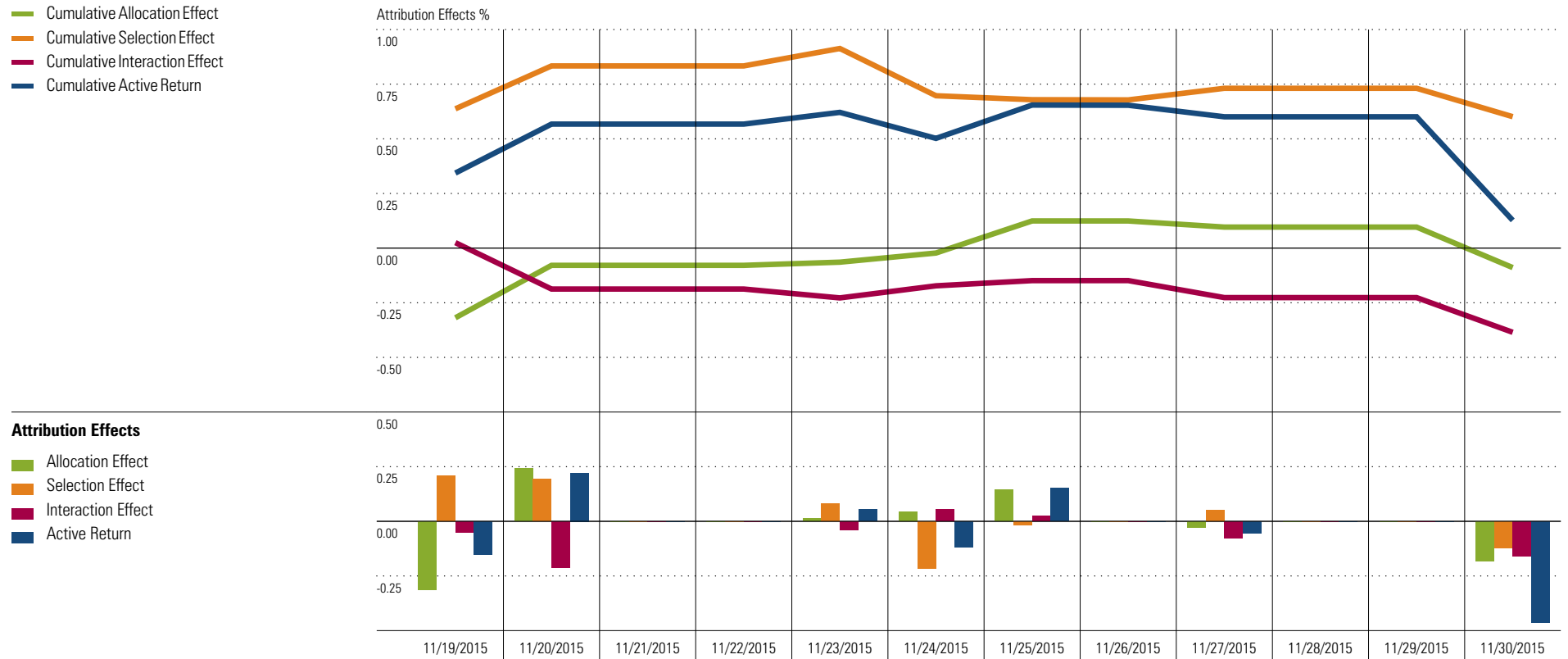
Portfolio
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Benchmark
iShares Russell 1000

Currency
US Dollar

Cumulative Attribution Effects 11/1/2015 to 11/30/2015

Morningstar Sector - Cumulative Attribution Effects



TTRS Attribution

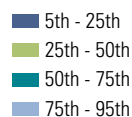
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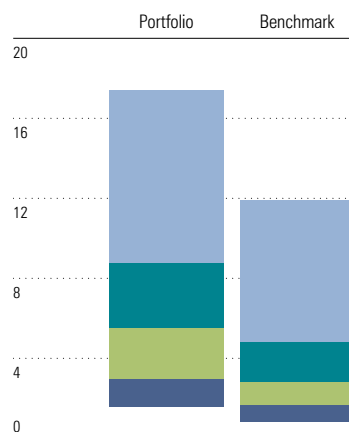
Currency
US Dollar

Portfolio Statistics as of 11/30/2015

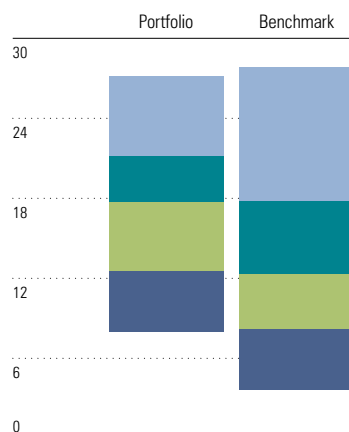
Percentiles



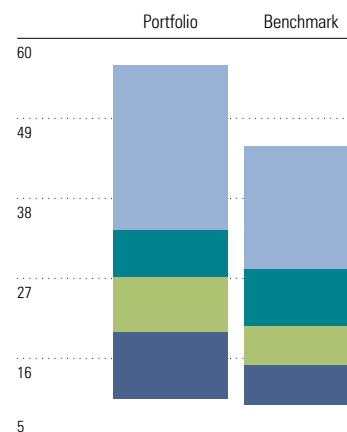
P/B - Daily 11/30/2015



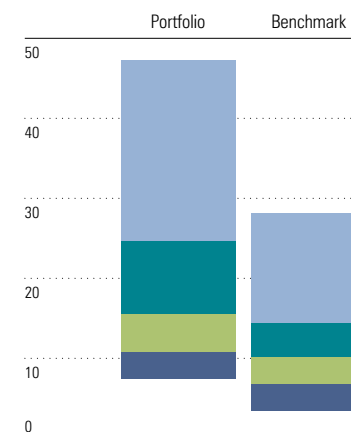
P/C - Daily 11/30/2015



P/E - Daily 11/30/2015



P/EBITDA - Daily 11/30/2015



Percentiles	Portfolio	Benchmark	+/-
Max	25.07	29.88	-4.80
5th	1.59	0.82	0.77
25th	2.94	1.64	1.30
Median	5.51	2.81	2.70
75th	8.77	4.79	3.98
95th	17.42	11.89	5.52
Min	1.22	0.19	1.04

Percentiles	Portfolio	Benchmark	+/-
Max	32.03	39.59	-7.57
5th	7.98	3.64	4.33
25th	12.48	8.15	4.33
Median	17.68	12.34	5.35
75th	21.13	17.78	3.35
95th	27.19	27.81	-0.61
Min	3.58	1.02	2.55

Percentiles	Portfolio	Benchmark	+/-
Max	57.78	59.44	-1.66
5th	10.51	9.59	0.92
25th	19.59	15.09	4.51
Median	27.08	20.43	6.66
75th	33.68	28.19	5.49
95th	56.30	45.12	11.18
Min	6.43	2.24	4.18

Percentiles	Portfolio	Benchmark	+/-
Max	130.08	2,209.70	-2,079.62
5th	7.40	3.48	3.92
25th	10.70	6.83	3.87
Median	15.47	10.19	5.28
75th	24.69	14.41	10.28
95th	47.31	28.12	19.19
Min	3.30	0.09	3.21

Asset Coverage	93.63	95.73	-2.11
Average	6.96	4.10	2.86
Geometric Average	5.36	2.90	2.47
Harmonic Average	4.15	2.14	2.02
Standard Deviation	5.48	4.24	1.23
Weighted Average	7.34	5.10	2.24
Weighted Geometric Average	5.65	3.57	2.07
Weighted Harmonic Average	4.35	2.63	1.73
Weighted Median	5.51	2.81	2.70
Weighted Standard Deviation	5.75	5.08	0.67

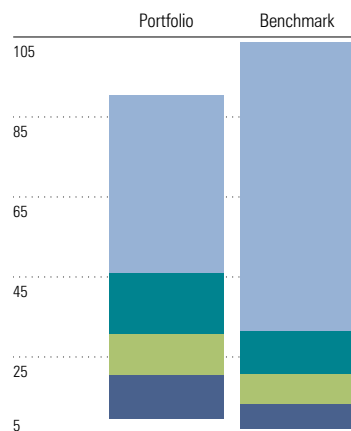
Asset Coverage	75.44	93.41	-17.98
Average	17.30	13.60	3.70
Geometric Average	15.73	11.49	4.24
Harmonic Average	13.76	9.16	4.60
Standard Deviation	6.88	7.44	-0.55
Weighted Average	17.10	14.20	2.90
Weighted Geometric Average	15.45	12.41	3.04
Weighted Harmonic Average	13.51	10.48	3.03
Weighted Median	17.68	12.34	5.35
Weighted Standard Deviation	7.05	7.05	0.00

Asset Coverage	70.27	86.87	-16.59
Average	28.37	22.85	5.52
Geometric Average	25.03	20.43	4.60
Harmonic Average	21.58	17.92	3.66
Standard Deviation	14.03	10.78	3.24
Weighted Average	27.94	22.51	5.43
Weighted Geometric Average	24.28	20.38	3.91
Weighted Harmonic Average	20.71	18.41	2.29
Weighted Median	27.08	20.43	6.66
Weighted Standard Deviation	14.38	10.43	3.96

Asset Coverage	91.43	84.56	6.88
Average	22.96	15.31	7.66
Geometric Average	17.13	9.96	7.18
Harmonic Average	13.56	7.21	6.35
Standard Deviation	23.27	76.53	-53.26
Weighted Average	23.29	16.27	7.02
Weighted Geometric Average	17.62	11.53	6.09
Weighted Harmonic Average	13.82	9.60	4.23
Weighted Median	15.47	10.19	5.28
Weighted Standard Deviation	21.09	70.85	-49.76

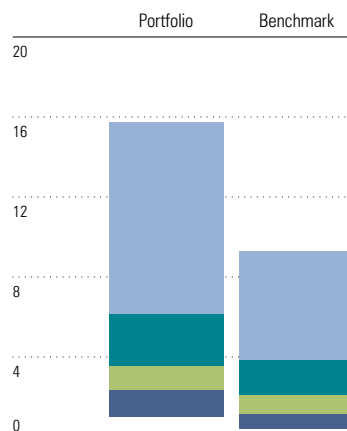
Percentiles**P/FCF - Daily 11/30/2015**

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



Percentiles	Portfolio	Benchmark	+/-
Max	162.89	22,749.91	-22,587.02
5th	9.58	7.18	2.40
25th	20.35	13.29	7.06
Median	30.69	20.59	10.10
75th	45.94	31.58	14.35
95th	90.35	103.80	-13.45
Min	7.78	1.02	6.76

Asset Coverage	92.21	90.67	1.54
Average	39.21	67.47	-28.26
Geometric Average	30.40	22.12	8.28
Harmonic Average	24.04	16.17	7.87
Standard Deviation	32.03	795.70	-763.68
Weighted Average	37.00	58.42	-21.41
Weighted Geometric Average	28.94	21.64	7.31
Weighted Harmonic Average	22.83	16.21	6.62
Weighted Median	30.69	20.59	10.10
Weighted Standard Deviation	28.62	783.74	-755.12

P/S - Daily 11/30/2015

Percentiles	Portfolio	Benchmark	+/-
Max	18.56	23.82	-5.26
5th	1.00	0.40	0.60
25th	2.35	1.13	1.22
Median	3.50	2.10	1.40
75th	6.15	3.81	2.34
95th	15.75	9.29	6.46
Min	0.62	0.09	0.53

Asset Coverage	96.74	99.50	-2.76
Average	5.17	3.11	2.06
Geometric Average	3.71	2.05	1.67
Harmonic Average	2.64	1.27	1.36
Standard Deviation	4.52	3.18	1.34
Weighted Average	5.59	3.58	2.01
Weighted Geometric Average	3.88	2.58	1.30
Weighted Harmonic Average	2.63	1.77	0.86
Weighted Median	3.50	2.10	1.40
Weighted Standard Deviation	4.97	3.24	1.73

TTRS Attribution

Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000

Currency
US Dollar

Holdings as of 11/30/2015

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		2.74	8,600	818,376	43,038.07	20.60	17.89	6.16	126.00	81.22	-16.41	1.20
Monsanto Co	MON	2.74	8,600	818,376	43,038.07	20.60	17.89	6.16	126.00	81.22	-16.41	1.20
Consumer Cyclical		13.51	38,300	4,028,570	140,924.46	24.64	21.68	12.26	273.92	134.57	46.39	1.22
Amazon.com Inc	AMZN	4.10	1,840	1,223,232	315,308.08	970.51	90.91	25.37	684.82	285.25	116.74	1.49
Carlisle Companies Inc	CSL	3.12	10,520	930,494	5,837.49	20.31	17.06	2.47	104.99	80.73	0.73	0.90
Walt Disney Co	DIS	2.05	5,385	611,036	188,859.04	23.29	20.28	4.24	122.08	90.00	21.99	1.48
Starbucks Corp	SBUX	1.97	9,555	586,581	91,686.40	33.89	32.79	15.76	64.00	39.22	52.18	0.80
Tractor Supply Co	TSCO	1.33	4,450	397,608	11,826.76	29.45	24.69	8.84	96.28	74.52	12.66	1.32
BorgWarner Inc	BWA	0.94	6,550	279,619	9,705.49	15.74	12.47	2.61	63.30	37.33	-20.25	1.29
Consumer Defensive		6.10	15,565	1,819,508	55,793.84	29.79	28.44	7.77	135.92	97.69	18.63	0.83
Costco Wholesale Corp	COST	3.57	6,600	1,065,372	72,959.43	31.07	29.07	6.87	167.24	117.03	22.30	0.80
The Estee Lauder Companies Inc Class A	EL	2.53	8,965	754,136	31,543.92	27.99	27.55	9.04	91.68	70.38	13.45	0.88
Energy		3.55	15,130	1,057,947	29,261.10	28.23	28.05	2.78	76.08	45.02	24.10	0.27
Cameron International Corp	CAM	2.83	12,340	842,699	12,669.56	63.09	28.33	2.86	71.22	39.52	32.85	0.01
Schlumberger Ltd	SLB	0.72	2,790	215,248	94,217.06	28.23	26.95	2.48	95.13	66.57	-10.19	1.29
Financial Services		2.53	19,555	755,214	30,386.85	14.43	12.17	1.23	41.90	34.24	2.85	0.83
BB&T Corp	BBT	2.53	19,555	755,214	30,386.85	14.43	12.17	1.23	41.90	34.24	2.85	0.83
Healthcare		35.83	140,672	10,685,483	90,958.90	30.04	20.68	7.97	158.24	105.18	4.61	1.16
Gilead Sciences Inc	GILD	3.62	10,200	1,080,792	149,983.62	9.56	8.02	8.61	123.37	85.95	11.32	1.13
CVS Health Corp	CVS	3.42	10,850	1,020,877	105,704.49	21.46	16.47	2.84	113.65	81.37	0.57	1.10
Vertex Pharmaceuticals Inc	VRTX	3.13	7,220	933,979	30,756.43	—	36.36	33.35	143.45	97.45	5.36	1.39
Allergan PLC	AGN	3.04	2,891	907,456	124,740.41	—	19.08	1.72	340.34	237.50	22.96	1.19
Alexion Pharmaceuticals Inc	ALXN	3.04	5,085	907,367	39,603.00	159.20	35.97	4.80	208.88	142.02	-5.01	1.28
Celgene Corp	CELG	2.96	8,070	883,262	86,704.84	55.32	19.27	16.13	140.72	92.98	-1.34	2.02
Roche Holding AG ADR	RHHBY	2.93	26,100	874,089	234,609.05	26.39	17.79	13.63	38.54	31.50	4.31	0.78
AbbVie Inc	ABBV	2.87	14,730	856,550	93,474.83	33.08	11.33	19.22	71.60	45.45	-9.54	1.66
Bruker Corp	BRKR	2.78	36,625	829,190	3,730.25	56.71	24.75	4.91	22.95	15.78	13.25	0.97
Biogen Inc	BIIB	2.73	2,841	814,969	63,404.79	18.58	16.00	6.00	480.18	254.00	-16.20	0.41
Thermo Fisher Scientific Inc	TMO	2.19	4,710	651,864	54,704.32	27.88	16.39	2.62	141.25	117.10	9.76	1.03
Bristol-Myers Squibb Company	BMJ	1.99	8,850	593,038	115,295.27	65.28	30.86	7.65	70.54	51.82	18.96	1.08

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	1.11	2,500	332,050	10,697.96	23.38	20.28	5.43	137.39	110.85	16.22	0.50
Industrials		4.77	30,568	1,422,684	4,594.26	41.68	15.60	3.73	60.89	41.18	-8.01	1.09
B/E Aerospace Inc	BEAV	2.99	19,268	890,567	4,672.31	54.92	13.85	52.85	64.58	42.53	-21.65	1.15
Hexcel Corp	HXL	1.78	11,300	532,117	4,463.62	19.52	18.52	3.73	54.72	38.91	14.82	1.00
Technology		26.99	132,991	8,047,746	304,871.96	25.43	27.01	5.63	220.02	138.35	10.34	1.20
Facebook Inc Class A	FB	5.88	16,820	1,753,317	300,276.41	107.20	39.06	7.25	110.65	72.00	36.09	0.93
Apple Inc	AAPL	5.81	14,655	1,733,686	663,631.65	12.91	11.92	5.56	134.54	92.00	9.68	0.99
Alphabet Inc Class C Capital Stock	GOOG	4.50	1,806	1,341,136	527,354.53	35.38	22.78	4.54	775.96	486.23	46.07	—
Twitter Inc	TWTR	2.56	30,085	764,159	17,087.33	—	54.05	4.00	53.49	21.01	-30.25	—
Micron Technology Inc	MU	2.48	46,485	740,506	16,829.18	6.26	10.92	1.37	36.59	13.50	-55.73	1.86
ARM Holdings PLC ADR	ARMH	2.05	12,065	611,696	23,779.92	49.57	31.65	9.28	54.82	38.40	10.41	1.74
LinkedIn Corp Class A	LNKD	1.97	2,415	587,111	31,657.38	—	67.57	7.36	276.18	165.57	5.13	1.25
Cerner Corp	CERN	1.73	8,660	516,136	20,570.76	40.55	25.25	5.36	75.72	55.82	-7.01	1.16
Unidentified		3.97	1,185,359	1,185,359	—	—	—	—	—	—	—	—
Cash & Cash Equivalents	—	3.97	1,185,359	1,185,359	—	—	—	—	—	—	—	—

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

Trading - Broker Commission Report

By Account with Type and PM

From 11-01-15 To 11-30-15

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Texas Teacher's Retirement System														
11-25-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	3,520	csus	abbv	Abbvie Inc	105.60	0.00	214,332.80	instinet	76438048
11-13-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	815	csus	alxn	Alexion Pharmaceutic	24.45	0.00	135,791.39	instinet	76438048
11-19-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	83	csus	agn	Allergan plc	2.49	0.00	25,023.30	instinet	76438048
11-25-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	915	csus	agn	Allergan plc	27.45	0.00	289,551.75	instinet	76438048
11-09-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	1,045	csus	amzn	Amazon Com Inc	31.35	0.00	682,541.10	instinet	76438048
11-25-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	4,690	csus	bmy	Bristol-Myers Squibb	140.70	0.00	317,272.65	instinet	76438048
11-25-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	105	csus	bmy	Bristol-Myers Squibb	3.15	0.00	7,103.12	instinet	76438048
11-18-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	4,955	csus	cvs	CVS Health Corporati	148.65	0.00	467,105.87	instinet	76438048
11-13-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	2,915	csus	hxl	Hexcel	87.45	0.00	128,116.58	instinet	76438048
11-18-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	9,855	csus	qcom	Qualcomm	295.65	0.00	481,201.92	instinet	76438048
11-13-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	1,685	csus	tsco	Tractor Supply	50.55	0.00	144,677.33	instinet	76438048
11-13-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	1,555	csus	tsco	Tractor Supply	46.65	0.00	133,515.28	instinet	76438048
										964.14		3,026,233.09		
										964.14				

Chilton Capital Management
CONTRIBUTIONS/WITHDRAWALS
Texas Teacher's Retirement System
From 11-01-15 To 11-30-15

<u>Tran Code</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker Code</u>	<u>Commission</u>
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	11-06-2015	11-06-2015	Cash Account	-20.00			
				-20.00			
RESTRICTED CASH							
				0.00			
RESTRICTED SECURITIES							
				0.00			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				20.00			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	11-30-2015	11-30-2015	Investment Management Fee	-21,072.65			
				-21,072.65			
GRAND TOTAL				21,092.65			

Chilton Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
Texas Teacher's Retirement System
November 30, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,185,358.99	4.0	118.54	Portfolio Value on 10-31-15 29,704,865.24
Equities	28,635,528.31	96.0	259,043.36	Net Additions/Withdrawals -20.00
				Realized Gains -88,912.05
				Unrealized Gains 177,730.99
				Income Received 27,223.12
Total	29,820,887.30	100.0	259,161.89	Portfolio Value on 11-30-15 29,820,887.30

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	0.30	9.42	2.46	1.00	15.32
Equities	0.29	9.76	2.34	0.81	15.78
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	0.28	8.92	7.24	6.12	17.25
S&P 500® Index Total Return	0.30	8.76	3.01	2.75	16.16
Merrill Lynch Corp/Govt Bond Index	-0.33	-0.32	0.72	0.81	2.39
U. S. Treasury Bill	-	-0.03	0.03	0.03	0.18
Barclays 5 Yr Muni	-0.10	0.46	2.23	1.90	2.34

* 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
November 30, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,185,358.99	4.0	118.54	Portfolio Value on 10-31-15
Equities	28,635,528.31	96.0	259,043.36	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	29,820,887.30	100.0	259,161.89	Portfolio Value on 11-30-15 29,820,887.30
				Management Fees Paid By Client

	TIME WEIGHTED RETURN				
	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	0.23	9.35	2.00	0.39	14.92
Equities	0.29	9.76	2.34	0.81	15.78
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	0.28	8.92	7.24	6.12	17.25
S&P 500® Index Total Return	0.30	8.76	3.01	2.75	16.16
Merrill Lynch Corp/Govt Bond Index	-0.33	-0.32	0.72	0.81	2.39
U. S. Treasury Bill	-	-0.03	0.03	0.03	0.18
Barclays 5 Yr Muni	-0.10	0.46	2.23	1.90	2.34

* 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.

Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Texas Teacher's Retirement System
November 30, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		1,185,358.99	1,185,358.99		4.0
COMMON STOCK							
ENERGY							
12,340	Cameron International	cam	11-21-14	647,819.75	842,698.60	68.29	2.8
2,790	Schlumberger Limited	slb	07-17-15	223,331.64	215,248.50	77.15	0.7
				871,151.38	1,057,947.10		3.5
MATERIALS							
11,300	Hexcel	hxl	02-13-13	435,800.85	532,117.00	47.09	1.8
8,600	Monsanto	mon	01-05-12	802,020.69	818,376.00	95.16	2.7
				1,237,821.54	1,350,493.00		4.5
INDUSTRIAL							
19,268	BE Aerospace	beav	09-14-12	1,011,614.10	890,566.96	46.22	3.0
36,625	Bruker	brkr	09-07-12	632,584.57	829,190.00	22.64	2.8
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	930,494.00	88.45	3.1
2,500	Waters Corporation	wat	04-24-12	223,977.55	332,050.00	132.82	1.1
				2,571,389.83	2,982,300.96		10.0
CONSUMER DISCRETIONARY							
1,840	Amazon Com Inc	amzn	12-31-14	551,398.64	1,223,232.00	664.80	4.1
6,550	BorgWarner	bwa	08-07-15	302,391.95	279,619.50	42.69	0.9
9,555	Starbucks Corporation	sbux	02-08-13	336,893.77	586,581.45	61.39	2.0
5,385	The Walt Disney Company	dis	10-02-15	545,489.73	611,035.95	113.47	2.0
4,450	Tractor Supply	tsc	02-06-14	321,345.01	397,607.50	89.35	1.3
				2,057,519.10	3,098,076.40		10.4
CONSUMER STAPLES							
10,850	CVS Health Corporation	cvs	10-30-15	1,053,330.61	1,020,876.50	94.09	3.4
6,600	Costco Wholesale	cost	04-16-13	810,295.57	1,065,372.00	161.42	3.6
8,965	The Estee Lauder Companies Inc	el	04-22-14	696,474.56	754,135.80	84.12	2.5
				2,560,100.74	2,840,384.30		9.5
HEALTH CARE							
14,730	Abbvie Inc	abbv	10-15-14	864,130.91	856,549.50	58.15	2.9
5,085	Alexion Pharmaceuticals Inc	alxn	10-02-15	854,197.34	907,367.40	178.44	3.0

Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Texas Teacher's Retirement System
November 30, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
2,891	Allergan plc	agn	08-11-15	910,077.29	907,455.99	313.89	3.0
2,841	Biogen Inc	biib	04-02-15	1,065,966.10	814,969.26	286.86	2.7
8,850	Bristol-Myers Squibb	bmy	03-18-14	501,404.59	593,038.50	67.01	2.0
8,070	Celgene	celg	04-30-15	889,688.14	883,261.50	109.45	3.0
10,200	Gilead Sciences	gild	03-24-14	802,053.90	1,080,792.00	105.96	3.6
26,100	Roche Holding AG	rhby	03-01-12	568,435.87	874,089.00	33.49	2.9
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	651,864.00	138.40	2.2
7,220	Vertex Pharmaceuticals	VRTX	09-10-14	815,752.79	933,979.20	129.36	3.1
				7,876,160.07	8,503,366.35		28.5
FINANCIALS							
19,555	BB&T	bbt	10-20-15	718,757.14	755,214.10	38.62	2.5
INFORMATION TECHNOLOGY							
1,806	Alphabet Inc. CL C	goog	01-06-12	921,950.81	1,341,135.60	742.60	4.5
14,655	Apple Inc.	aapl	12-13-12	1,444,295.22	1,733,686.50	118.30	5.8
12,065	Arm Holdings PLC ADR	armh	08-26-15	531,611.23	611,695.50	50.70	2.1
8,660	Cerner	cern	05-02-14	465,424.88	516,136.00	59.60	1.7
16,820	Facebook Inc Class A	fb	11-16-12	504,444.78	1,753,316.80	104.24	5.9
2,415	Linkedin Corp Cl A	lnkd	06-03-15	498,156.32	587,110.65	243.11	2.0
46,485	Micron Technology	mu	07-28-15	898,555.33	740,506.05	15.93	2.5
30,085	Twitter Inc	twtr	07-31-14	1,134,221.74	764,159.00	25.40	2.6
				6,398,660.31	8,047,746.10		27.0
				24,291,560.11	28,635,528.31		96.0
TOTAL PORTFOLIO				25,476,919.10	29,820,887.30		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 11-01-15 To 11-30-15

<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								
11-25-2015	3,520	Abbvie Inc	60.89	214,332.80				
11-13-2015	815	Alexion Pharmaceuticals Inc	166.62	135,791.39				
11-19-2015	83	Allergan plc	301.49	25,023.30				
11-25-2015	915	Allergan plc	316.45	289,551.75				
11-18-2015	4,955	CVS Health Corporation	94.27	467,105.87				
11-13-2015	2,915	Hexcel	43.95	128,116.58				
TOTAL				1,259,921.69				

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
 From 11-01-15 To 11-30-15

<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								
11-09-2015	1,045	Amazon Com Inc	312.60	326,669.72		653.15	682,541.10	355,871.38
11-25-2015	4,795	Bristol-Myers Squibb	52.79	253,121.29		67.65	324,375.77	71,254.48
11-18-2015	9,855	Qualcomm	57.57	567,308.00		48.83	481,201.92	-86,106.08
11-13-2015	3,240	Tractor Supply	58.44	189,344.95		85.86	278,192.61	88,847.67
TOTAL				1,336,443.95			1,766,311.40	429,867.45

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 11-01-15 To 11-30-15

<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>
EXPENSES								
11-30-2015		Investment Management Fee		21,072.65				
TOTAL				21,072.65				

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
 From 11-01-15 To 11-30-15

<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>
WITHDRAWALS								
11-06-2015		Cash Account		20.00				
TOTAL				20.00				