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# Texas Teacher's Retirement System

August 2015

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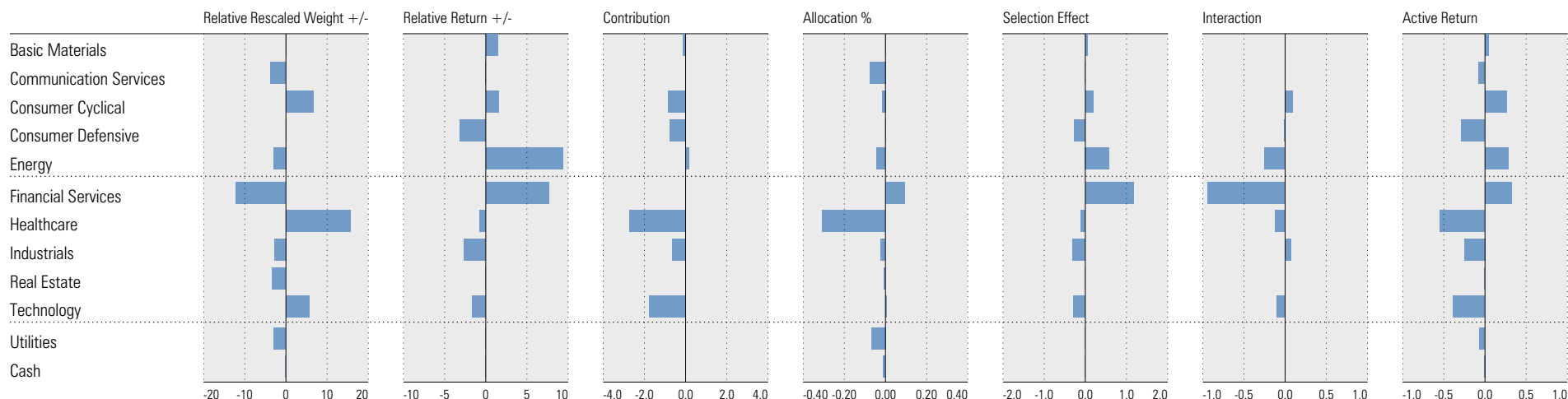
# TTRS Attribution

**Portfolio**  
Texas Teacher's Retirement System

**Benchmark**  
iShares Russell 1000

**Currency**  
US Dollar

## Highlights 8/1/2015 to 8/31/2015



### Leading Contributors

|                    | Weight | Return | Contrib |
|--------------------|--------|--------|---------|
| Energy             | 3.70   | 5.28   | 0.19    |
| Financial Services | 3.08   | 0.87   | 0.03    |
| Basic Materials    | 3.03   | -4.16  | -0.12   |
| Industrials        | 8.53   | -7.83  | -0.65   |
| Consumer Defensive | 8.91   | -8.68  | -0.79   |

### Holdings

|                                  |      |        |       |
|----------------------------------|------|--------|-------|
| Cameron International Corp       | 1.12 | 32.30  | 0.35  |
| American Express Co              | 3.08 | 0.87   | 0.03  |
| B/E Aerospace Inc                | 1.72 | 0.46   | 0.01  |
| Carlisle Companies Inc           | 3.74 | -0.26  | -0.01 |
| Google Inc Class C Capital Stock | 3.30 | -1.18  | -0.04 |
| Cummins Inc                      | 1.34 | -5.29  | -0.07 |
| Polaris Industries Inc           | 2.05 | -4.86  | -0.10 |
| Waters Corp                      | 1.12 | -9.07  | -0.10 |
| Costco Wholesale Corp            | 3.31 | -3.35  | -0.11 |
| Monsanto Co                      | 3.03 | -4.16  | -0.12 |
| Biogen Inc                       | 2.08 | -6.74  | -0.14 |
| Tractor Supply Co                | 1.90 | -7.60  | -0.14 |
| Johnson & Johnson                | 2.65 | -5.48  | -0.14 |
| Schlumberger Ltd                 | 2.58 | -5.98  | -0.15 |
| Qualcomm Inc                     | 1.43 | -11.38 | -0.17 |

### Leading Detractors

|                    | Weight | Return | Contrib |
|--------------------|--------|--------|---------|
| Healthcare         | 31.20  | -8.74  | -2.73   |
| Technology         | 22.95  | -7.58  | -1.77   |
| Consumer Cyclical  | 18.60  | -4.76  | -0.88   |
| Consumer Defensive | 8.91   | -8.68  | -0.79   |
| Industrials        | 8.53   | -7.83  | -0.65   |

### Holdings

|                              |      |        |       |
|------------------------------|------|--------|-------|
| Gilead Sciences Inc          | 4.03 | -10.85 | -0.44 |
| Spirit Airlines Inc          | 2.90 | -14.33 | -0.42 |
| Bruker Corp                  | 2.77 | -12.68 | -0.36 |
| Celgene Corp                 | 3.58 | -10.03 | -0.36 |
| Apple Inc                    | 4.77 | -6.62  | -0.32 |
| LinkedIn Corp Class A        | 2.69 | -11.15 | -0.31 |
| AbbVie Inc                   | 2.65 | -10.86 | -0.29 |
| Bristol-Myers Squibb Company | 2.99 | -9.40  | -0.28 |
| Facebook Inc Class A         | 5.41 | -4.87  | -0.26 |
| Keurig Green Mountain Inc    | 0.82 | -24.57 | -0.26 |
| Cerner Corp                  | 1.55 | -13.89 | -0.23 |
| Procter & Gamble Co          | 2.92 | -7.86  | -0.23 |
| Amazon.com Inc               | 5.25 | -4.34  | -0.23 |
| Thermo Fisher Scientific Inc | 2.19 | -10.15 | -0.23 |
| Twitter Inc                  | 2.01 | -10.38 | -0.23 |

### Exposure

| Top 10 Portfolio Holdings      | Weight | Return |
|--------------------------------|--------|--------|
| Facebook Inc Class A           | 5.27   | -4.87  |
| Amazon.com Inc                 | 5.11   | -4.34  |
| Apple Inc                      | 4.64   | -6.62  |
| Starbucks Corp                 | 4.14   | -5.30  |
| Gilead Sciences Inc            | 3.92   | -10.85 |
| Roche Holding AG ADR           | 3.64   | -5.41  |
| Carlisle Companies Inc         | 3.64   | -0.26  |
| Celgene Corp                   | 3.48   | -10.03 |
| Vertex Pharmaceuticals Inc     | 3.31   | -5.54  |
| Costco Wholesale Corp          | 3.22   | -3.35  |
| Top 10 Benchmark Holdings      | Weight | Return |
| Apple Inc                      | 3.15   | -6.62  |
| Microsoft Corp                 | 1.77   | -6.20  |
| Exxon Mobil Corporation        | 1.53   | -4.12  |
| Johnson & Johnson              | 1.30   | -5.48  |
| Wells Fargo & Co               | 1.25   | -7.25  |
| Berkshire Hathaway Inc Class B | 1.25   | -6.09  |
| General Electric Co            | 1.23   | -4.90  |
| JPMorgan Chase & Co            | 1.18   | -6.46  |
| Pfizer Inc                     | 1.02   | -9.95  |
| AT&T Inc                       | 0.99   | -4.43  |

**Currency**  
US Dollar

Attribution/Contribution 8/1/2015 to 8/31/2015

| Morningstar Sector                       |           |           |        |                    |           |        |           |           |       |                |           |       |                       |           |             |               |
|------------------------------------------|-----------|-----------|--------|--------------------|-----------|--------|-----------|-----------|-------|----------------|-----------|-------|-----------------------|-----------|-------------|---------------|
|                                          | Weights % |           |        | Rescaled Weights % |           |        | Return %  |           |       | Contribution % |           |       | Attribution Effects % |           |             |               |
|                                          | Portfolio | Benchmark | +/-    | Portfolio          | Benchmark | +/-    | Portfolio | Benchmark | +/-   | Portfolio      | Benchmark | +/-   | Allocation            | Selection | Interaction | Active Return |
| Basic Materials                          | 2.94      | 2.98      | -0.04  | 3.03               | 2.99      | 0.04   | -4.16     | -5.59     | 1.43  | -0.12          | -0.17     | 0.04  | 0.00                  | 0.05      | -0.01       | 0.04          |
| Communication Services                   | 0.00      | 3.76      | -3.76  | 0.00               | 3.77      | -3.77  | —         | -3.95     | —     | 0.00           | -0.15     | 0.15  | -0.08                 | 0.00      | 0.00        | -0.08         |
| Consumer Cyclical                        | 18.10     | 11.91     | 6.19   | 18.60              | 11.94     | 6.66   | -4.76     | -6.30     | 1.54  | -0.88          | -0.76     | -0.12 | -0.02                 | 0.19      | 0.09        | 0.27          |
| Consumer Defensive                       | 8.67      | 8.81      | -0.14  | 8.91               | 8.84      | 0.08   | -8.68     | -5.50     | -3.19 | -0.79          | -0.48     | -0.31 | 0.00                  | -0.28     | -0.01       | -0.29         |
| Energy                                   | 3.60      | 6.71      | -3.11  | 3.70               | 6.72      | -3.03  | 5.28      | -4.10     | 9.38  | 0.19           | -0.28     | 0.47  | -0.04                 | 0.58      | -0.26       | 0.28          |
| Financial Services                       | 3.00      | 15.16     | -12.16 | 3.08               | 15.20     | -12.11 | 0.87      | -6.82     | 7.69  | 0.03           | -1.04     | 1.06  | 0.10                  | 1.17      | -0.94       | 0.32          |
| Healthcare                               | 30.36     | 15.47     | 14.89  | 31.20              | 15.51     | 15.70  | -8.74     | -7.97     | -0.77 | -2.73          | -1.24     | -1.49 | -0.31                 | -0.12     | -0.12       | -0.55         |
| Industrials                              | 8.30      | 11.35     | -3.06  | 8.53               | 11.38     | -2.85  | -7.83     | -5.15     | -2.68 | -0.65          | -0.58     | -0.07 | -0.02                 | -0.30     | 0.07        | -0.25         |
| Real Estate                              | 0.00      | 3.39      | -3.39  | 0.00               | 3.40      | -3.40  | —         | -5.84     | —     | 0.00           | -0.19     | 0.19  | -0.01                 | 0.00      | 0.00        | -0.01         |
| Technology                               | 22.32     | 17.11     | 5.21   | 22.95              | 17.15     | 5.79   | -7.58     | -5.89     | -1.69 | -1.77          | -1.01     | -0.76 | 0.01                  | -0.29     | -0.10       | -0.39         |
| Utilities                                | 0.00      | 2.95      | -2.95  | 0.00               | 2.96      | -2.96  | —         | -3.64     | —     | 0.00           | -0.10     | 0.10  | -0.07                 | 0.00      | 0.00        | -0.07         |
| Cash                                     | 0.00      | 0.15      | -0.15  | 0.00               | 0.15      | -0.15  | —         | 0.01      | —     | 0.00           | 0.00      | 0.00  | -0.01                 | 0.00      | 0.00        | -0.01         |
| Attribution Total                        | 97.29     | 99.75     | -2.46  | 100.00             | 100.00    | 0.00   | -6.73     | -6.00     | -0.72 | -6.73          | -6.00     | -0.72 | -0.44                 | 1.00      | -1.28       | -0.72         |
| Other                                    | 0.00      | 0.25      | -0.25  | —                  | —         | —      | —         | —         | —     | —              | —         | —     | —                     | —         | —           | —             |
| Unidentified                             | 2.71      | 0.00      | 2.71   | —                  | —         | —      | —         | —         | —     | —              | —         | —     | —                     | —         | —           | —             |
| Total                                    | 100.00    | 100.00    | 0.00   | —                  | —         | —      | —         | —         | —     | -6.73          | -6.00     | -0.72 | —                     | —         | —           | —             |
| Reported Total                           | —         | —         | —      | —                  | —         | —      | —         | -6.02     | —     | —              | —         | —     | —                     | —         | —           | —             |
| Expense Ratio                            | —         | —         | —      | —                  | —         | —      | 0.00      | 0.01      | -0.01 | —              | —         | —     | —                     | —         | —           | —             |
| Residual(Reported - Attribution + Expens | —         | —         | —      | —                  | —         | —      | —         | -0.01     | —     | —              | —         | —     | —                     | —         | —           | —             |

# TTRS Attribution

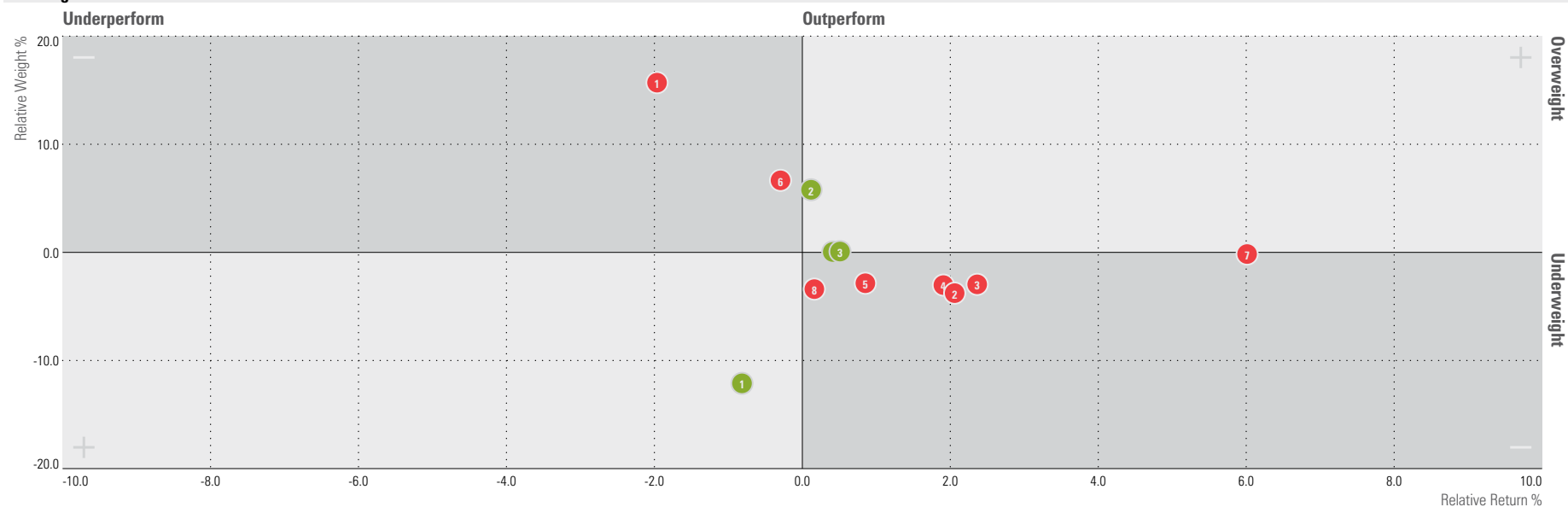
**Portfolio**  
Texas Teacher's Retirement System

**Benchmark**  
iShares Russell 1000

**Currency**  
US Dollar

## Attribution Allocation Effects 8/1/2015 to 8/31/2015

### Morningstar Sector - Attribution Allocation Effects



| Best Allocation      |            |            |        | Worst Allocation         |            |            |        |
|----------------------|------------|------------|--------|--------------------------|------------|------------|--------|
|                      | Weight +/- | Return +/- | Effect |                          | Weight +/- | Return +/- | Effect |
| 1 Financial Services | -12.11     | -0.82      | 0.10   | 1 Healthcare             | 15.70      | -1.96      | -0.31  |
| 2 Technology         | 5.79       | 0.12       | 0.01   | 2 Communication Services | -3.77      | 2.06       | -0.08  |
| 3 Consumer Defensive | 0.08       | 0.51       | 0.00   | 3 Utilities              | -2.96      | 2.36       | -0.07  |
| 4 Basic Materials    | 0.04       | 0.41       | 0.00   | 4 Energy                 | -3.03      | 1.91       | -0.04  |
|                      |            |            |        | 5 Industrials            | -2.85      | 0.85       | -0.02  |
|                      |            |            |        | 6 Consumer Cyclical      | 6.66       | -0.30      | -0.02  |
|                      |            |            |        | 7 Cash                   | -0.15      | 6.01       | -0.01  |
|                      |            |            |        | 8 Real Estate            | -3.40      | 0.16       | -0.01  |

# TTRS Attribution

**Portfolio**  
Texas Teacher's Retirement System

**Benchmark**  
iShares Russell 1000

**Currency**  
US Dollar

## Attribution Security Selection Effects 8/1/2015 to 8/31/2015

### Morningstar Sector - Attribution Security Selection Effects



| Best Selections |                                  |                        |            |        |      | Worst Selections   |                                        |                    |        |        |       |
|-----------------|----------------------------------|------------------------|------------|--------|------|--------------------|----------------------------------------|--------------------|--------|--------|-------|
|                 | Morningstar Sector               | Weight +/-             | Return +/- | Effect |      | Morningstar Sector | Weight +/-                             | Return +/-         | Effect |        |       |
| 1               | American Express Co              | Financial Services     | 14.87      | 7.69   | 1.15 | 1                  | Spirit Airlines Inc                    | Industrials        | 3.85   | -9.17  | -0.35 |
| 2               | Cameron International Corp       | Energy                 | 1.98       | 36.40  | 0.65 | 2                  | Keurig Green Mountain Inc              | Consumer Defensive | 0.78   | -19.08 | -0.19 |
| 3               | Carlisle Companies Inc           | Consumer Cyclical      | 2.37       | 6.04   | 0.14 | 3                  | LinkedIn Corp Class A                  | Technology         | 1.91   | -5.26  | -0.10 |
| 4               | B/E Aerospace Inc                | Industrials            | 2.27       | 5.61   | 0.12 | 4                  | Cerner Corp                            | Technology         | 1.07   | -8.00  | -0.09 |
| 5               | Walt Disney Co                   | Consumer Cyclical      | -0.88      | -8.80  | 0.08 | 5                  | The Estee Lauder Companies Inc Class A | Consumer Defensive | 1.75   | -4.72  | -0.08 |
| 6               | Google Inc Class C Capital Stock | Technology             | 1.57       | 4.71   | 0.07 | 6                  | Schlumberger Ltd                       | Energy             | 4.20   | -1.88  | -0.07 |
| 7               | Costco Wholesale Corp            | Consumer Defensive     | 2.98       | 2.15   | 0.06 | 7                  | Micron Technology Inc                  | Technology         | 1.23   | -5.46  | -0.07 |
| 8               | Amazon.com Inc                   | Consumer Cyclical      | 2.41       | 1.96   | 0.05 | 8                  | Bruker Corp                            | Healthcare         | 1.37   | -4.72  | -0.07 |
| 9               | Roche Holding AG ADR             | Healthcare             | 1.86       | 2.55   | 0.05 | 9                  | Twitter Inc                            | Technology         | 1.43   | -4.50  | -0.07 |
| 10              | Monsanto Co                      | Basic Materials        | 2.76       | 1.43   | 0.04 | 10                 | Hexcel Corp                            | Industrials        | 3.40   | -1.84  | -0.06 |
| 11              | Time Warner Inc                  | Consumer Cyclical      | -0.31      | -12.55 | 0.04 | 11                 | BorgWarner Inc                         | Consumer Cyclical  | 0.86   | -5.65  | -0.05 |
| 12              | Vertex Pharmaceuticals Inc       | Healthcare             | 1.53       | 2.43   | 0.04 | 12                 | Procter & Gamble Co                    | Consumer Defensive | 1.93   | -2.37  | -0.04 |
| 13              | Amgen Inc                        | Healthcare             | -0.60      | -5.68  | 0.04 | 13                 | Home Depot Inc                         | Consumer Cyclical  | -0.74  | 5.81   | -0.04 |
| 14              | Comcast Corp Class A             | Communication Services | -0.60      | -5.80  | 0.04 | 14                 | Google Inc Class A                     | Technology         | -0.93  | 4.41   | -0.04 |
| 15              | Facebook Inc Class A             | Technology             | 3.09       | 1.01   | 0.03 | 15                 | Gilead Sciences Inc                    | Healthcare         | 1.20   | -2.88  | -0.04 |

# TTRS Attribution

**Portfolio**  
Texas Teacher's Retirement System

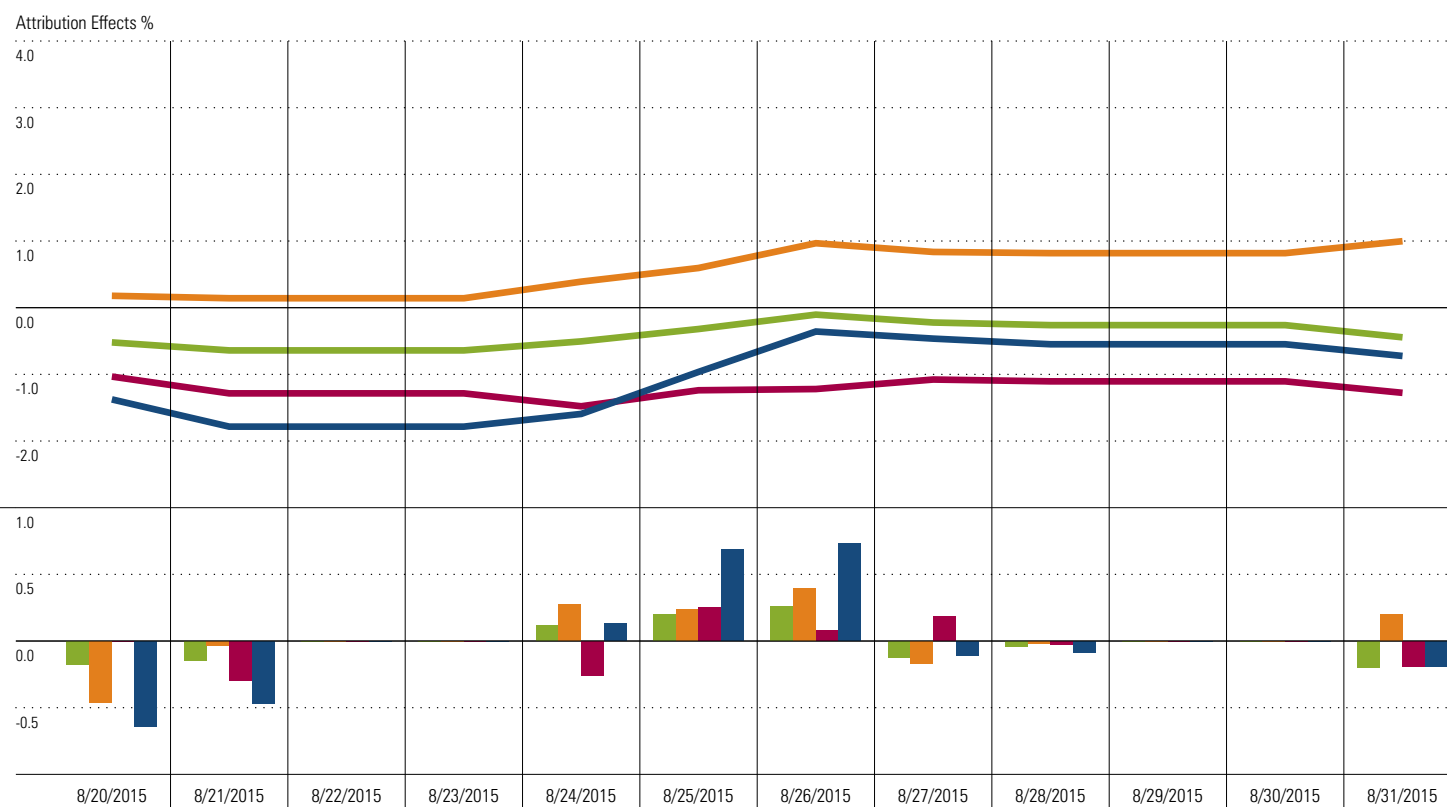
**Benchmark**  
iShares Russell 1000

**Currency**  
US Dollar

## Cumulative Attribution Effects 8/1/2015 to 8/31/2015

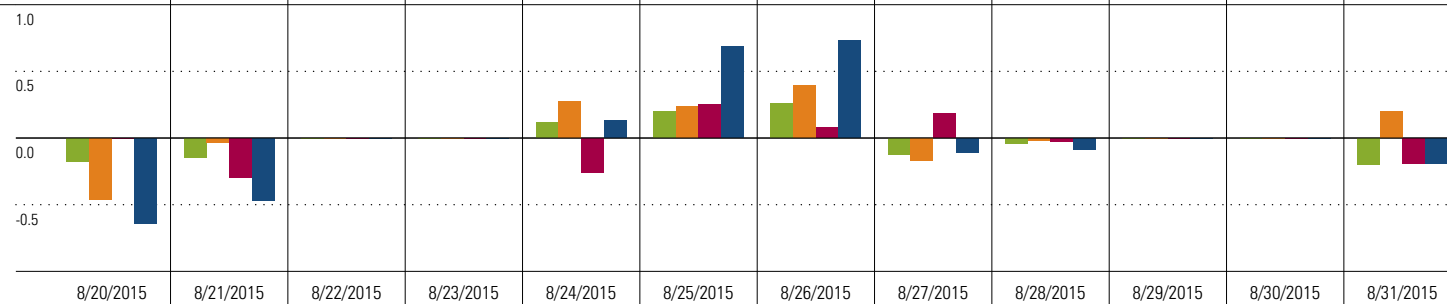
### Morningstar Sector - Cumulative Attribution Effects

- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Interaction Effect
- Cumulative Active Return



### Attribution Effects

- Allocation Effect
- Selection Effect
- Interaction Effect
- Active Return



# TTRS Attribution

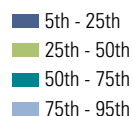
**Portfolio**  
Texas Teacher's Retirement System

**Benchmark**  
iShares Russell 1000

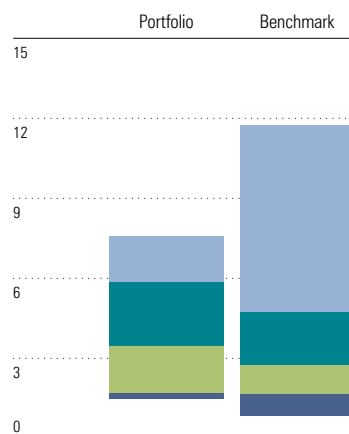
**Currency**  
US Dollar

## Portfolio Statistics as of 8/31/2015

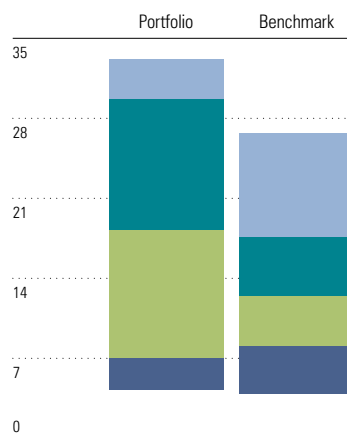
### Percentiles



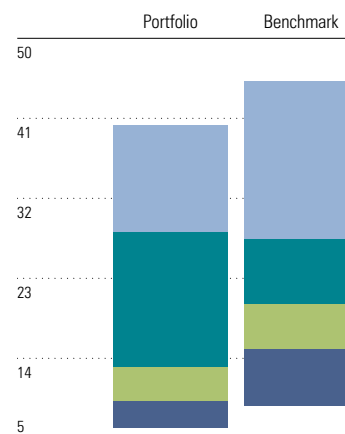
### P/B - Daily 8/31/2015



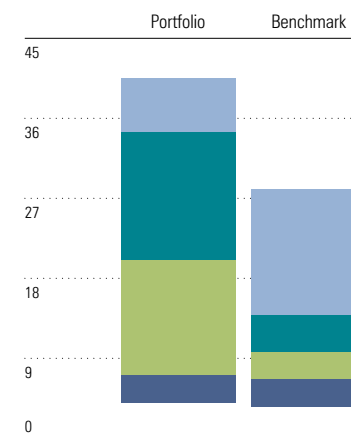
### P/C - Daily 8/31/2015



### P/E - Daily 8/31/2015



### P/EBITDA - Daily 8/31/2015



| Percentiles | Portfolio | Benchmark | +/-    |
|-------------|-----------|-----------|--------|
| Max         | 8.01      | 28.10     | -20.09 |
| 5th         | 1.48      | 0.85      | 0.63   |
| 25th        | 1.69      | 1.65      | 0.04   |
| Median      | 3.45      | 2.76      | 0.69   |
| 75th        | 5.84      | 4.73      | 1.11   |
| 95th        | 7.57      | 11.75     | -4.18  |
| Min         | 1.43      | 0.19      | 1.24   |

| Percentiles | Portfolio | Benchmark | +/-   |
|-------------|-----------|-----------|-------|
| Max         | 33.98     | 38.80     | -4.82 |
| 5th         | 4.23      | 3.94      | 0.29  |
| 25th        | 7.00      | 8.10      | -1.10 |
| Median      | 18.21     | 12.42     | 5.79  |
| 75th        | 29.69     | 17.60     | 12.09 |
| 95th        | 33.12     | 26.69     | 6.43  |
| Min         | 3.53      | 1.08      | 2.45  |

| Percentiles | Portfolio | Benchmark | +/-    |
|-------------|-----------|-----------|--------|
| Max         | 43.28     | 59.74     | -16.46 |
| 5th         | 6.21      | 8.72      | -2.51  |
| 25th        | 9.25      | 15.05     | -5.80  |
| Median      | 13.04     | 20.03     | -7.00  |
| 75th        | 28.16     | 27.42     | 0.74   |
| 95th        | 40.25     | 45.09     | -4.84  |
| Min         | 5.46      | 2.32      | 3.14   |

| Percentiles | Portfolio | Benchmark | +/-     |
|-------------|-----------|-----------|---------|
| Max         | 41.98     | 256.10    | -214.12 |
| 5th         | 3.98      | 3.53      | 0.45    |
| 25th        | 7.03      | 6.60      | 0.43    |
| Median      | 20.08     | 9.65      | 10.42   |
| 75th        | 34.38     | 13.86     | 20.53   |
| 95th        | 40.46     | 28.00     | 12.46   |
| Min         | 3.22      | 0.70      | 2.52    |

|                             |        |       |       |
|-----------------------------|--------|-------|-------|
| Asset Coverage              | 100.00 | 95.71 | 4.29  |
| Average                     | 4.08   | 3.99  | 0.09  |
| Geometric Average           | 3.19   | 2.86  | 0.33  |
| Harmonic Average            | 2.53   | 2.14  | 0.39  |
| Standard Deviation          | 3.10   | 3.93  | -0.83 |
| Weighted Average            | 4.03   | 4.69  | -0.67 |
| Weighted Geometric Average  | 3.39   | 3.38  | 0.01  |
| Weighted Harmonic Average   | 2.79   | 2.53  | 0.25  |
| Weighted Median             | 3.45   | 2.76  | 0.69  |
| Weighted Standard Deviation | 2.13   | 4.43  | -2.30 |

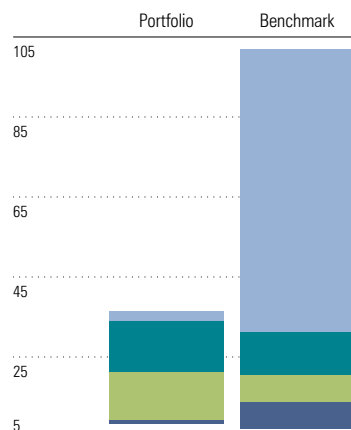
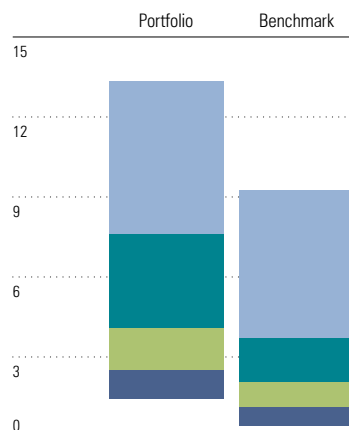
|                             |        |       |       |
|-----------------------------|--------|-------|-------|
| Asset Coverage              | 100.00 | 93.69 | 6.31  |
| Average                     | 18.48  | 13.41 | 5.07  |
| Geometric Average           | 12.90  | 11.47 | 1.43  |
| Harmonic Average            | 8.50   | 9.33  | -0.83 |
| Standard Deviation          | 14.90  | 7.10  | 7.80  |
| Weighted Average            | 14.27  | 13.85 | 0.42  |
| Weighted Geometric Average  | 10.58  | 12.12 | -1.55 |
| Weighted Harmonic Average   | 8.09   | 10.41 | -2.32 |
| Weighted Median             | 18.21  | 12.42 | 5.79  |
| Weighted Standard Deviation | 11.03  | 7.08  | 3.94  |

|                             |       |       |        |
|-----------------------------|-------|-------|--------|
| Asset Coverage              | 78.64 | 89.48 | -10.84 |
| Average                     | 20.59 | 22.46 | -1.87  |
| Geometric Average           | 14.55 | 19.97 | -5.42  |
| Harmonic Average            | 10.60 | 17.43 | -6.83  |
| Standard Deviation          | 20.01 | 10.97 | 9.04   |
| Weighted Average            | 15.24 | 21.98 | -6.74  |
| Weighted Geometric Average  | 12.46 | 19.86 | -7.40  |
| Weighted Harmonic Average   | 10.59 | 17.98 | -7.39  |
| Weighted Median             | 13.04 | 20.03 | -7.00  |
| Weighted Standard Deviation | 11.33 | 10.40 | 0.93   |

|                             |        |       |       |
|-----------------------------|--------|-------|-------|
| Asset Coverage              | 100.00 | 85.11 | 14.89 |
| Average                     | 21.34  | 13.09 | 8.24  |
| Geometric Average           | 13.75  | 9.84  | 3.90  |
| Harmonic Average            | 8.22   | 7.95  | 0.28  |
| Standard Deviation          | 18.57  | 17.65 | 0.92  |
| Weighted Average            | 16.99  | 13.56 | 3.44  |
| Weighted Geometric Average  | 11.34  | 10.86 | 0.48  |
| Weighted Harmonic Average   | 7.97   | 9.24  | -1.26 |
| Weighted Median             | 20.08  | 9.65  | 10.42 |
| Weighted Standard Deviation | 15.12  | 13.93 | 1.19  |

**Percentiles**

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

**P/FCF - Daily 8/31/2015****P/S - Daily 8/31/2015**

| Percentiles | Portfolio | Benchmark | +/-        |
|-------------|-----------|-----------|------------|
| Max         | 36.85     | 35,184.17 | -35,147.32 |
| 5th         | 8.31      | 7.18      | 1.14       |
| 25th        | 9.18      | 13.80     | -4.63      |
| Median      | 21.28     | 20.37     | 0.91       |
| 75th        | 33.98     | 31.22     | 2.76       |
| 95th        | 36.28     | 101.80    | -65.53     |
| Min         | 8.10      | 1.09      | 7.01       |

|                             |        |          |           |
|-----------------------------|--------|----------|-----------|
| Asset Coverage              | 100.00 | 88.64    | 11.36     |
| Average                     | 21.88  | 93.88    | -72.00    |
| Geometric Average           | 17.51  | 22.52    | -5.01     |
| Harmonic Average            | 14.00  | 16.51    | -2.51     |
| Standard Deviation          | 15.17  | 1,280.77 | -1,265.60 |
| Weighted Average            | 17.11  | 40.06    | -22.95    |
| Weighted Geometric Average  | 13.87  | 20.59    | -6.72     |
| Weighted Harmonic Average   | 11.86  | 16.30    | -4.44     |
| Weighted Median             | 21.28  | 20.37    | 0.91      |
| Weighted Standard Deviation | 11.74  | 540.38   | -528.64   |

| Percentiles | Portfolio | Benchmark | +/-    |
|-------------|-----------|-----------|--------|
| Max         | 14.79     | 29.65     | -14.86 |
| 5th         | 1.43      | 0.43      | 1.00   |
| 25th        | 2.50      | 1.13      | 1.37   |
| Median      | 4.07      | 2.07      | 2.00   |
| 75th        | 7.59      | 3.71      | 3.88   |
| 95th        | 13.35     | 9.23      | 4.12   |
| Min         | 1.16      | 0.07      | 1.09   |

|                             |        |       |      |
|-----------------------------|--------|-------|------|
| Asset Coverage              | 100.00 | 99.28 | 0.72 |
| Average                     | 6.02   | 3.10  | 2.92 |
| Geometric Average           | 4.03   | 2.05  | 1.97 |
| Harmonic Average            | 2.74   | 1.32  | 1.42 |
| Standard Deviation          | 6.07   | 3.34  | 2.73 |
| Weighted Average            | 4.32   | 3.38  | 0.94 |
| Weighted Geometric Average  | 3.31   | 2.43  | 0.88 |
| Weighted Harmonic Average   | 2.66   | 1.69  | 0.97 |
| Weighted Median             | 4.07   | 2.07  | 2.00 |
| Weighted Standard Deviation | 3.77   | 3.16  | 0.61 |



# TTRS Attribution

## Portfolio

Texas Teacher's Retirement System

## Benchmark

iShares Russell 1000

## Currency

US Dollar

## Holdings as of 8/31/2015

| 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) |             |
|--------------------------------|--------|-----------------------|------------------|--------------------------------------------|--------------------------|-------------------|-------------------|-------------------|------------------|-----------------|------------------------------------------|-------------|
| <b>Healthcare</b>              |        | <b>2.01</b>           | <b>1,893</b>     | <b>573,586</b>                             | <b>115,626.53</b>        | <b>—</b>          | <b>15.55</b>      | <b>1.72</b>       | <b>340.34</b>    | <b>208.64</b>   | <b>14.11</b>                             | <b>1.01</b> |
| Allergan PLC                   | AGN    | 2.01                  | 1,893            | 573,586                                    | 115,626.53               | —                 | 15.55             | 1.72              | 340.34           | 208.64          | 14.11                                    | 1.01        |
| <b>Technology</b>              |        | <b>7.40</b>           | <b>48,405</b>    | <b>2,111,710</b>                           | <b>403,480.92</b>        | <b>15.13</b>      | <b>15.29</b>      | <b>4.57</b>       | <b>101.32</b>    | <b>66.64</b>    | <b>-12.80</b>                            | <b>1.37</b> |
| Apple Inc                      | AAPL   | 4.71                  | 11,925           | 1,344,075                                  | 623,136.43               | 12.63             | 10.94             | 4.96              | 134.54           | 92.00           | 0.36                                     | 1.09        |
| Micron Technology Inc          | MU     | 1.72                  | 29,915           | 490,830                                    | 18,223.39                | 5.59              | 7.20              | 1.46              | 36.59            | 13.50           | -51.96                                   | 1.95        |
| ARM Holdings PLC ADR           | ARMH   | 0.97                  | 6,565            | 276,805                                    | 20,043.27                | 44.15             | 50.76             | 8.17              | 54.82            | 37.75           | -7.27                                    | 1.72        |
| <b>Unidentified</b>            |        | <b>90.59</b>          | <b>1,339,969</b> | <b>25,851,327</b>                          | <b>—</b>                 | <b>—</b>          | <b>—</b>          | <b>—</b>          | <b>—</b>         | <b>—</b>        | <b>—</b>                                 | <b>—</b>    |
| Facebook Inc Class A           | —      | 5.27                  | 16,820           | 1,503,880                                  | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Amazon Com Inc                 | —      | 5.19                  | 2,885            | 1,481,051                                  | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Google Cl C                    | —      | 3.91                  | 1,806            | 1,115,782                                  | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Gilead Sciences                | —      | 3.76                  | 10,200           | 1,072,977                                  | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Carlisle Cos Inc               | —      | 3.71                  | 10,520           | 1,058,709                                  | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Roche Holding AG               | —      | 3.64                  | 30,400           | 1,038,733                                  | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Cash & Cash Equivalents        | —      | 3.49                  | 995,325          | 995,928                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Celgene                        | —      | 3.34                  | 8,070            | 953,123                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Costco Wholesale               | —      | 3.24                  | 6,600            | 924,587                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Vertex Pharmaceuticals         | —      | 3.23                  | 7,220            | 921,733                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| LinkedIn Corp Cl A             | —      | 3.09                  | 4,890            | 881,782                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Bruker                         | —      | 3.06                  | 47,530           | 873,221                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| American Express               | —      | 3.03                  | 11,275           | 864,660                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Schlumberger                   | —      | 2.99                  | 11,015           | 853,245                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Starbucks                      | —      | 2.99                  | 15,575           | 853,245                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Monsanto                       | —      | 2.94                  | 8,600            | 838,977                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Cameron International          | —      | 2.89                  | 12,340           | 824,708                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Bristol-Myers Squibb           | —      | 2.84                  | 13,645           | 810,440                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Spirit Airlines Inc            | —      | 2.59                  | 14,400           | 739,099                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| BE Aerospace                   | —      | 2.54                  | 14,848           | 724,830                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| The Estee Lauder Companies Inc | —      | 2.51                  | 8,965            | 716,269                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Abbvie Inc                     | —      | 2.45                  | 11,210           | 699,147                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| BorgWarner                     | —      | 2.38                  | 15,550           | 679,172                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Thermo Fisher Scientific       | —      | 2.07                  | 4,710            | 590,708                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Twitter Inc                    | —      | 2.01                  | 20,685           | 573,586                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Biogen Inc                     | —      | 2.00                  | 1,920            | 570,732                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Polaris Industries Inc.        | —      | 1.99                  | 4,370            | 567,879                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |
| Cerner                         | —      | 1.87                  | 8,660            | 533,635                                    | —                        | —                 | —                 | —                 | —                | —               | —                                        | —           |

| 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) |
|----------------|--------|-----------------------|--------|-------------------------------------------|--------------------------|-------------------|-------------------|-------------------|------------------|-----------------|------------------------------------------|
| Tractor Supply | —      | 1.79                  | 6,000  | 510,806                                   | —                        | —                 | —                 | —                 | —                | —               | —                                        |
| Hexcel         | —      | 1.42                  | 8,385  | 405,220                                   | —                        | —                 | —                 | —                 | —                | —               | —                                        |
| Cummins        | —      | 1.30                  | 3,050  | 370,976                                   | —                        | —                 | —                 | —                 | —                | —               | —                                        |
| Waters         | —      | 1.06                  | 2,500  | 302,488                                   | —                        | —                 | —                 | —                 | —                | —               | —                                        |

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

**Trading - Broker Commission Report**  
**By Account with Type and PM**  
*From 08-01-15 To 08-31-15*

| Trade Date                               | Axys #  | Name                 | Type | PM    | Tr | Quan  | Asset | Symbol | Security             | Comm     | Other Fee | Net          | Broker   | Cust #   |
|------------------------------------------|---------|----------------------|------|-------|----|-------|-------|--------|----------------------|----------|-----------|--------------|----------|----------|
| <b>Texas Teacher's Retirement System</b> |         |                      |      |       |    |       |       |        |                      |          |           |              |          |          |
| 08-11-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 1,418 | csus  | agn    | Allergan plc         | 42.54    | 0.00      | 450,863.74   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 475   | csus  | agn    | Allergan plc         | 14.25    | 0.00      | 144,638.50   | instinet | 76438048 |
| 08-26-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 6,565 | csus  | armh   | Arm Holdings PLC ADR | 196.95   | 0.00      | 267,930.78   | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 5,000 | csus  | beav   | BE Aerospace         | 150.00   | 0.00      | 251,413.50   | instinet | 76438048 |
| 08-07-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 3,600 | csus  | bwa    | BorgWarner           | 108.00   | 0.00      | 172,346.40   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 3,235 | csus  | bwa    | BorgWarner           | 97.05    | 0.00      | 143,689.64   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 7,530 | csus  | brkr   | Bruker               | 225.90   | 0.00      | 144,926.15   | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 6,070 | csus  | cam    | Cameron Internationa | 182.10   | 0.00      | 299,657.69   | instinet | 76438048 |
| 08-25-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 1,785 | csus  | cern   | Cerner               | 53.55    | 0.00      | 111,121.07   | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 100   | csus  | goog   | Google Cl C          | 3.00     | 0.00      | 65,676.00    | instinet | 76438048 |
| 08-13-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 222   | csus  | goog   | Google Cl C          | 6.66     | 0.00      | 145,870.67   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,625 | csus  | hxl    | Hexcel               | 48.75    | 0.00      | 82,154.26    | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 4,165 | csus  | hxl    | Hexcel               | 124.95   | 0.00      | 210,567.70   | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 160   | csus  | jnj    | Johnson & Johnson    | 4.80     | 0.00      | 15,745.87    | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,000 | csus  | jnj    | Johnson & Johnson    | 30.00    | 0.00      | 98,411.69    | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,600 | csus  | jnj    | Johnson & Johnson    | 48.00    | 0.00      | 157,458.70   | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 3,200 | csus  | jnj    | Johnson & Johnson    | 96.00    | 0.00      | 314,917.40   | instinet | 76438048 |
| 08-12-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,760 | csus  | jnj    | Johnson & Johnson    | 52.80    | 0.00      | 173,204.57   | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 410   | csus  | gmcr   | Keurig Green Mountai | 12.30    | 0.00      | 22,263.29    | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 3,765 | csus  | gmcr   | Keurig Green Mountai | 112.95   | 0.00      | 204,442.13   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 795   | csus  | lnkd   | Linkedin Corp Cl A   | 23.85    | 0.00      | 144,838.19   | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 830   | csus  | pg     | Procter & Gamble     | 24.90    | 0.00      | 62,547.73    | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 2,220 | csus  | pg     | Procter & Gamble     | 66.60    | 0.00      | 167,296.34   | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 2,700 | csus  | pg     | Procter & Gamble     | 81.00    | 0.00      | 203,468.53   | instinet | 76438048 |
| 08-06-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,465 | csus  | pg     | Procter & Gamble     | 43.95    | 0.00      | 110,400.51   | instinet | 76438048 |
| 08-19-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 2,435 | csus  | pg     | Procter & Gamble     | 73.05    | 0.00      | 180,526.36   | instinet | 76438048 |
| 08-19-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,600 | csus  | pg     | Procter & Gamble     | 48.00    | 0.00      | 118,624.01   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 1,230 | csus  | qcom   | Qualcomm             | 36.90    | 0.00      | 71,865.98    | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 5,485 | csus  | qcom   | Qualcomm             | 164.55   | 0.00      | 320,475.51   | instinet | 76438048 |
| 08-21-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 1,845 | csus  | slb    | Schlumberger Limited | 55.35    | 0.00      | 144,047.08   | instinet | 76438048 |
| 08-07-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 2,600 | csus  | sbux   | Starbucks Corporatio | 78.00    | 0.00      | 148,792.40   | instinet | 76438048 |
| 08-07-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | sl | 3,425 | csus  | sbux   | Starbucks Corporatio | 102.75   | 0.00      | 196,005.37   | instinet | 76438048 |
| 08-18-15                                 | tt001e1 | Texas Teacher's Reti | 1N   | TM/PJ | by | 2,765 | csus  | el     | The Estee Lauder Com | 82.95    | 0.00      | 234,807.67   | instinet | 76438048 |
|                                          |         |                      |      |       |    |       |       |        |                      | 2,492.40 |           | 5,580,995.43 |          |          |

## Trading - Broker Commission Report

**By Account with Type and PM**

*From 08-01-15 To 08-31-15*

| Trade<br>Date | Axys # | Name | Type | PM | Tr | Quan | Asset | Symbol | Security | Comm     | Other Fee | Net | Broker | Cust # |
|---------------|--------|------|------|----|----|------|-------|--------|----------|----------|-----------|-----|--------|--------|
|               |        |      |      |    |    |      |       |        |          | 2,492.40 |           |     |        |        |

Chilton Capital Management  
**CONTRIBUTIONS/WITHDRAWALS**  
***Texas Teacher's Retirement System***  
*From 08-01-15 To 08-31-15*

| <u>Tran<br/>Code</u>                                     | <u>Trade<br/>Date</u> | <u>Settle<br/>Date</u> | <u>Security</u> | <u>Amount</u> | <u>Quantity</u> | <u>Broker<br/>Code</u> | <u>Commission</u> |
|----------------------------------------------------------|-----------------------|------------------------|-----------------|---------------|-----------------|------------------------|-------------------|
| CONTRIBUTIONS                                            |                       |                        |                 | 0.00          |                 |                        |                   |
| WITHDRAWALS                                              |                       |                        |                 | 0.00          |                 |                        |                   |
| RESTRICTED CASH                                          |                       |                        |                 | 0.00          |                 |                        |                   |
| RESTRICTED SECURITIES                                    |                       |                        |                 | 0.00          |                 |                        |                   |
| EXPENSE ACCOUNTS                                         |                       |                        |                 | 0.00          |                 |                        |                   |
| AFTER FEE PERFORMANCE EXPENSE ACCOUNTS                   |                       |                        |                 | 0.00          |                 |                        |                   |
| PORTFOLIO NET TOTAL                                      |                       |                        |                 | 0.00          |                 |                        |                   |
| EXPENSE ACCOUNTS PAID BY CLIENT                          |                       |                        |                 | 0.00          |                 |                        |                   |
| AFTER FEE PERFORMANCE EXPENSE<br>ACCOUNTS PAID BY CLIENT |                       |                        |                 | 0.00          |                 |                        |                   |
| GRAND TOTAL                                              |                       |                        |                 | 0.00          |                 |                        |                   |

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

| PORTFOLIO COMPOSITION |                      |              | CHANGE IN PORTFOLIO     |                                                  |
|-----------------------|----------------------|--------------|-------------------------|--------------------------------------------------|
|                       | Market Value         | Pct. Assets  | Estimated Annual Income |                                                  |
| Cash                  | 995,324.51           | 3.5          | 99.53                   | Portfolio Value on 07-31-15 30,384,231.95        |
| Equities              | 27,541,298.97        | 96.5         | 252,142.52              | Net Additions/Withdrawals -                      |
|                       |                      |              |                         | Realized Gains -172,470.05                       |
|                       |                      |              |                         | Unrealized Gains -1,710,526.43                   |
|                       |                      |              |                         | Income Received 35,388.01                        |
| <b>Total</b>          | <b>28,536,623.48</b> | <b>100.0</b> | <b>252,242.05</b>       | <b>Portfolio Value on 08-31-15 28,536,623.48</b> |

**TIME WEIGHTED RETURN**

|                                    | Month To Date | Quarter To Date | Year To Date | Last 12 Months | *Annualized Inception To Date |
|------------------------------------|---------------|-----------------|--------------|----------------|-------------------------------|
| Account                            | -6.08         | -4.68           | -1.87        | -1.56          | 15.09                         |
| Equities                           | -6.38         | -4.92           | -2.06        | -1.95          | 15.54                         |
| Fixed Income Taxable               | -             | -               | -            | -              | -                             |
| Fixed Income Muni                  | -             | -               | -            | -              | -                             |
| Mutual Funds                       | -             | -               | -            | -              | -                             |
| Russell 1000® Growth Index         | -6.07         | -2.89           | 0.96         | 4.26           | 16.59                         |
| S&P 500® Index Total Return        | -6.03         | -4.06           | -2.88        | 0.48           | 15.48                         |
| Merrill Lynch Corp/Govt Bond Index | -0.22         | 0.53            | 0.34         | 1.40           | 2.45                          |
| U. S. Treasury Bill                | 0.06          | 0.06            | 0.06         | 0.06           | 0.20                          |
| Barclays 5 Yr Muni                 | 0.03          | 0.55            | 1.15         | 1.18           | 2.21                          |

\* 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*  
August 31, 2015

| PORTFOLIO COMPOSITION |                      |              | CHANGE IN PORTFOLIO     |                                                  |
|-----------------------|----------------------|--------------|-------------------------|--------------------------------------------------|
|                       | Market Value         | Pct. Assets  | Estimated Annual Income |                                                  |
| Cash                  | 995,324.51           | 3.5          | 99.53                   | Portfolio Value on 07-31-15 30,384,231.95        |
| Equities              | 27,541,298.97        | 96.5         | 252,142.52              | Net Additions/Withdrawals -                      |
|                       |                      |              |                         | Realized Gains -172,470.05                       |
|                       |                      |              |                         | Unrealized Gains -1,710,526.43                   |
|                       |                      |              |                         | Income Received 35,388.01                        |
| <b>Total</b>          | <b>28,536,623.48</b> | <b>100.0</b> | <b>252,242.05</b>       | <b>Portfolio Value on 08-31-15 28,536,623.48</b> |

| TIME WEIGHTED RETURN               |               |                 |              |                |                               |
|------------------------------------|---------------|-----------------|--------------|----------------|-------------------------------|
|                                    | Month To Date | Quarter To Date | Year To Date | Last 12 Months | *Annualized Inception To Date |
| Account                            | -6.08         | -4.68           | -2.16        | -2.09          | 14.70                         |
| Equities                           | -6.38         | -4.92           | -2.06        | -1.95          | 15.54                         |
| Fixed Income Taxable               | -             | -               | -            | -              | -                             |
| Fixed Income Muni                  | -             | -               | -            | -              | -                             |
| Mutual Funds                       | -             | -               | -            | -              | -                             |
| Russell 1000® Growth Index         | -6.07         | -2.89           | 0.96         | 4.26           | 16.59                         |
| S&P 500® Index Total Return        | -6.03         | -4.06           | -2.88        | 0.48           | 15.48                         |
| Merrill Lynch Corp/Govt Bond Index | -0.22         | 0.53            | 0.34         | 1.40           | 2.45                          |
| U. S. Treasury Bill                | 0.06          | 0.06            | 0.06         | 0.06           | 0.20                          |
| Barclays 5 Yr Muni                 | 0.03          | 0.55            | 1.15         | 1.18           | 2.21                          |

\* 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*  
August 31, 2015

| Quantity                    | Security                       | Security<br>Symbol | Date     | Total Adjusted<br>Cost | Market<br>Value | Price  | Pct.<br>Assets |
|-----------------------------|--------------------------------|--------------------|----------|------------------------|-----------------|--------|----------------|
| <b>CASH AND EQUIVALENTS</b> |                                |                    |          |                        |                 |        |                |
|                             | Cash Account                   | 111                |          | 995,324.51             | 995,324.51      |        | 3.5            |
| <b>COMMON STOCK</b>         |                                |                    |          |                        |                 |        |                |
| ENERGY                      |                                |                    |          |                        |                 |        |                |
| 12,340                      | Cameron International          | cam                | 11-21-14 | 647,819.75             | 823,818.40      | 66.76  | 2.9            |
| 11,015                      | Schlumberger Limited           | slb                | 10-16-13 | 924,027.04             | 852,230.55      | 77.37  | 3.0            |
|                             |                                |                    |          | 1,571,846.79           | 1,676,048.95    |        | 5.9            |
| MATERIALS                   |                                |                    |          |                        |                 |        |                |
| 8,385                       | Hexcel                         | hxl                | 02-13-13 | 307,684.27             | 404,660.10      | 48.26  | 1.4            |
| 8,600                       | Monsanto                       | mon                | 01-05-12 | 802,020.69             | 839,790.00      | 97.65  | 2.9            |
|                             |                                |                    |          | 1,109,704.96           | 1,244,450.10    |        | 4.4            |
| INDUSTRIAL                  |                                |                    |          |                        |                 |        |                |
| 14,848                      | BE Aerospace                   | beav               | 09-14-12 | 809,102.08             | 723,840.00      | 48.75  | 2.5            |
| 47,530                      | Bruker                         | brkr               | 01-05-12 | 773,790.73             | 873,601.40      | 18.38  | 3.1            |
| 10,520                      | Carlisle Cos Inc               | csl                | 05-29-13 | 703,213.60             | 1,059,364.00    | 100.70 | 3.7            |
| 3,050                       | Cummins                        | cmi                | 10-29-13 | 430,328.04             | 371,337.50      | 121.75 | 1.3            |
| 14,400                      | Spirit Airlines Inc            | save               | 03-19-14 | 871,666.82             | 738,000.00      | 51.25  | 2.6            |
| 2,500                       | Waters Corporation             | wat                | 04-24-12 | 223,977.55             | 303,450.00      | 121.38 | 1.1            |
|                             |                                |                    |          | 3,812,078.82           | 4,069,592.90    |        | 14.3           |
| CONSUMER DISCRETIONARY      |                                |                    |          |                        |                 |        |                |
| 2,885                       | Amazon Com Inc                 | amzn               | 12-31-14 | 878,068.36             | 1,479,687.65    | 512.89 | 5.2            |
| 15,550                      | BorgWarner                     | bwa                | 01-05-12 | 686,988.04             | 678,602.00      | 43.64  | 2.4            |
| 4,370                       | Polaris Industries Inc.        | pii                | 04-18-13 | 425,569.16             | 567,531.90      | 129.87 | 2.0            |
| 15,575                      | Starbucks Corporation          | sbux               | 01-03-13 | 504,366.65             | 852,108.25      | 54.71  | 3.0            |
| 6,000                       | Tractor Supply                 | tsc                | 04-17-13 | 367,431.19             | 511,860.00      | 85.31  | 1.8            |
|                             |                                |                    |          | 2,862,423.39           | 4,089,789.80    |        | 14.3           |
| CONSUMER STAPLES            |                                |                    |          |                        |                 |        |                |
| 6,600                       | Costco Wholesale               | cost               | 04-16-13 | 810,295.57             | 924,330.00      | 140.05 | 3.2            |
| 8,965                       | The Estee Lauder Companies Inc | el                 | 04-22-14 | 696,474.56             | 715,138.05      | 79.77  | 2.5            |
|                             |                                |                    |          | 1,506,770.13           | 1,639,468.05    |        | 5.7            |
| HEALTH CARE                 |                                |                    |          |                        |                 |        |                |
| 11,210                      | Abbvie Inc                     | abbv               | 10-15-14 | 649,798.11             | 699,616.10      | 62.41  | 2.5            |



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

| Quantity               | Security                 | Security<br>Symbol | Date     | Total Adjusted<br>Cost | Market<br>Value      | Price  | Pct.<br>Assets |
|------------------------|--------------------------|--------------------|----------|------------------------|----------------------|--------|----------------|
| 1,893                  | Allergan plc             | agn                | 08-11-15 | 595,502.24             | 574,979.82           | 303.74 | 2.0            |
| 1,920                  | Biogen Inc               | biib               | 04-02-15 | 788,594.98             | 570,816.00           | 297.30 | 2.0            |
| 13,645                 | Bristol-Myers Squibb     | bmy                | 02-11-14 | 754,525.88             | 811,468.15           | 59.47  | 2.8            |
| 8,070                  | Celgene                  | celg               | 04-30-15 | 889,688.14             | 952,905.60           | 118.08 | 3.3            |
| 10,200                 | Gilead Sciences          | gild               | 03-24-14 | 802,053.90             | 1,071,714.00         | 105.07 | 3.8            |
| 30,400                 | Roche Holding AG         | rhby               | 03-01-12 | 661,804.56             | 1,038,312.00         | 34.16  | 3.6            |
| 4,710                  | Thermo Fisher Scientific | tmo                | 05-04-15 | 604,453.14             | 590,492.70           | 125.37 | 2.1            |
| 7,220                  | Vertex Pharmaceuticals   | VRTX               | 09-10-14 | 815,752.79             | 920,694.40           | 127.52 | 3.2            |
|                        |                          |                    |          | 6,562,173.74           | 7,230,998.77         |        | 25.3           |
| FINANCIALS             |                          |                    |          |                        |                      |        |                |
| 11,275                 | American Express         | AXP                | 04-22-15 | 890,750.58             | 865,018.00           | 76.72  | 3.0            |
| INFORMATION TECHNOLOGY |                          |                    |          |                        |                      |        |                |
| 11,925                 | Apple Inc.               | AAPL               | 12-13-12 | 1,131,690.02           | 1,344,663.00         | 112.76 | 4.7            |
| 6,565                  | Arm Holdings PLC ADR     | ARMH               | 08-26-15 | 267,930.78             | 276,780.40           | 42.16  | 1.0            |
| 8,660                  | Cerner                   | CERN               | 05-02-14 | 465,424.88             | 534,841.60           | 61.76  | 1.9            |
| 16,820                 | Facebook Inc Class A     | FB                 | 11-16-12 | 504,444.78             | 1,504,212.60         | 89.43  | 5.3            |
| 1,806                  | Google Cl C              | GOOG               | 01-06-12 | 921,950.81             | 1,116,559.50         | 618.25 | 3.9            |
| 4,890                  | Linkedin Corp Cl A       | LNKD               | 02-13-15 | 1,148,608.44           | 883,134.00           | 180.60 | 3.1            |
| 29,915                 | Micron Technology        | MU                 | 07-28-15 | 594,838.83             | 490,905.15           | 16.41  | 1.7            |
| 20,685                 | Twitter Inc              | TWTR               | 07-31-14 | 852,067.58             | 574,836.15           | 27.79  | 2.0            |
|                        |                          |                    |          | 5,886,956.12           | 6,725,932.40         |        | 23.6           |
|                        |                          |                    |          | 24,202,704.52          | 27,541,298.97        |        | 96.5           |
| <b>TOTAL PORTFOLIO</b> |                          |                    |          | <b>25,198,029.03</b>   | <b>28,536,623.48</b> |        | <b>100.0</b>   |

Chilton Capital Management  
**TRANSACTION SUMMARY**  
*Texas Teacher's Retirement System*  
From 08-01-15 To 08-31-15

| Trade Date       | Quantity | Security                       | Unit Cost | Total Cost          | Amort. or Accretion | Unit Price | Total Proceeds | Gain/ Loss |
|------------------|----------|--------------------------------|-----------|---------------------|---------------------|------------|----------------|------------|
| <b>PURCHASES</b> |          |                                |           |                     |                     |            |                |            |
| 08-11-2015       | 1,418    | Allergan plc                   | 317.96    | 450,863.74          |                     |            |                |            |
| 08-21-2015       | 475      | Allergan plc                   | 304.50    | 144,638.50          |                     |            |                |            |
| 08-26-2015       | 6,565    | Arm Holdings PLC ADR           | 40.81     | 267,930.78          |                     |            |                |            |
| 08-12-2015       | 5,000    | BE Aerospace                   | 50.28     | 251,413.50          |                     |            |                |            |
| 08-07-2015       | 3,600    | BorgWarner                     | 47.87     | 172,346.40          |                     |            |                |            |
| 08-21-2015       | 3,235    | BorgWarner                     | 44.42     | 143,689.64          |                     |            |                |            |
| 08-21-2015       | 7,530    | Bruker                         | 19.25     | 144,926.15          |                     |            |                |            |
| 08-06-2015       | 6,070    | Cameron International          | 49.37     | 299,657.69          |                     |            |                |            |
| 08-25-2015       | 1,785    | Cerner                         | 62.25     | 111,121.07          |                     |            |                |            |
| 08-12-2015       | 100      | Google Cl C                    | 656.76    | 65,676.00           |                     |            |                |            |
| 08-13-2015       | 222      | Google Cl C                    | 657.08    | 145,870.67          |                     |            |                |            |
| 08-21-2015       | 795      | Linkedin Corp Cl A             | 182.19    | 144,838.19          |                     |            |                |            |
| 08-21-2015       | 1,845    | Schlumberger Limited           | 78.07     | 144,047.08          |                     |            |                |            |
| 08-18-15         | 2,765    | The Estee Lauder Companies Inc | 84.92     | 234,807.67          |                     |            |                |            |
| <b>TOTAL</b>     |          |                                |           | <b>2,721,827.08</b> |                     |            |                |            |

Chilton Capital Management  
**TRANSACTION SUMMARY**  
*Texas Teacher's Retirement System*  
From 08-01-15 To 08-31-15

| Trade Date   | Quantity | Security              | Unit Cost | Total Cost          | Amort. or Accretion | Unit Price | Total Proceeds      | Gain/ Loss       |
|--------------|----------|-----------------------|-----------|---------------------|---------------------|------------|---------------------|------------------|
| <b>SALES</b> |          |                       |           |                     |                     |            |                     |                  |
| 08-21-2015   | 5,790    | Hexcel                | 27.78     | 160,863.71          |                     | 50.56      | 292,721.96          | 131,858.25       |
| 08-12-2015   | 7,720    | Johnson & Johnson     | 86.36     | 666,682.77          |                     | 98.41      | 759,738.23          | 93,055.46        |
| 08-06-2015   | 4,175    | Keurig Green Mountain | 100.02    | 417,600.70          |                     | 54.30      | 226,705.42          | -190,895.28      |
| 08-06-2015   | 7,215    | Procter & Gamble      | 79.88     | 576,311.91          |                     | 75.36      | 543,713.11          | -32,598.80       |
| 08-19-2015   | 4,035    | Procter & Gamble      | 79.80     | 322,005.06          |                     | 74.14      | 299,150.37          | -22,854.69       |
| 08-21-2015   | 6,715    | Qualcomm              | 68.94     | 462,919.52          |                     | 58.43      | 392,341.49          | -70,578.03       |
| 08-07-2015   | 6,025    | Starbucks Corporation | 26.86     | 161,835.83          |                     | 57.23      | 344,797.77          | 182,961.94       |
| <b>TOTAL</b> |          |                       |           | <b>2,768,219.50</b> |                     |            | <b>2,859,168.35</b> | <b>90,948.85</b> |