

Trading - Broker Commission Report

By Account with Type and PM

From 09-01-15 To 09-30-15

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Texas Teacher's Retirement System														
09-24-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	2,730	csus	aapl	Apple Inc.	81.90	0.00	312,605.20	instinet	76438048
09-01-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	by	921	csus	biib	Biogen Inc	27.63	0.00	277,371.12	instinet	76438048
09-24-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	370	csus	pii	Polaris Industries I	11.10	0.00	45,325.53	instinet	76438048
09-24-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	2,600	csus	pii	Polaris Industries I	78.00	0.00	318,503.76	instinet	76438048
09-24-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	1,400	csus	pii	Polaris Industries I	42.00	0.00	171,502.02	instinet	76438048
09-11-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	1,300	csus	slb	Schlumberger Limited	39.00	0.00	94,834.29	instinet	76438048
09-11-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	2,250	csus	slb	Schlumberger Limited	67.50	0.00	164,136.28	instinet	76438048
09-11-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	1,000	csus	slb	Schlumberger Limited	30.00	0.00	72,949.46	instinet	76438048
09-11-15	tt001e1	Texas Teacher's Reti	1N	TM/PJ	sl	675	csus	slb	Schlumberger Limited	20.25	0.00	49,240.88	instinet	76438048
										397.38		1,506,468.54		
										397.38				

Chilton Capital Management
CONTRIBUTIONS/WITHDRAWALS
Texas Teacher's Retirement System
From 09-01-15 To 09-30-15

<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				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 ACCOUNTS PAID BY CLIENT							
dp	09-04-2015	09-04-2015	Investment Management Fee	-21,936.47			
				-21,936.47			
GRAND TOTAL				21,936.47			

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

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,343,035.70	4.9	134.30	Portfolio Value on 08-31-15 28,536,623.48
Equities	25,884,846.31	95.1	238,980.52	Net Additions/Withdrawals -
				Realized Gains -55,297.93
				Unrealized Gains -1,274,638.83
				Income Received 21,195.29
Total	27,227,882.01	100.0	239,114.82	Portfolio Value on 09-30-15 27,227,882.01

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-4.59	-9.05	-6.37	-4.10	13.31
Equities	-4.80	-9.48	-6.76	-4.63	13.68
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-2.47	-5.29	-1.54	3.17	15.42
S&P 500® Index Total Return	-2.47	-6.44	-5.29	-0.61	14.35
Merrill Lynch Corp/Govt Bond Index	0.70	1.23	1.04	2.97	2.59
U. S. Treasury Bill	-	0.06	0.06	0.06	0.19
Barclays 5 Yr Muni	0.61	1.16	1.76	1.85	2.32

* 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
September 30, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,343,035.70	4.9	134.30	Portfolio Value on 08-31-15 28,536,623.48
Equities	25,884,846.31	95.1	238,980.52	Net Additions/Withdrawals -
				Realized Gains -55,297.93
				Unrealized Gains -1,274,638.83
				Income Received 21,195.29
Total	27,227,882.01	100.0	239,114.82	Portfolio Value on 09-30-15 27,227,882.01
				Management Fees Paid By Client -21,936.47

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-4.66	-9.12	-6.72	-4.68	12.91
Equities	-4.80	-9.48	-6.76	-4.63	13.68
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-2.47	-5.29	-1.54	3.17	15.42
S&P 500® Index Total Return	-2.47	-6.44	-5.29	-0.61	14.35
Merrill Lynch Corp/Govt Bond Index	0.70	1.23	1.04	2.97	2.59
U. S. Treasury Bill	-	0.06	0.06	0.06	0.19
Barclays 5 Yr Muni	0.61	1.16	1.76	1.85	2.32

* 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
September 30, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		1,343,035.70	1,343,035.70		4.9
COMMON STOCK							
ENERGY							
12,340	Cameron International	cam	11-21-14	647,819.75	756,688.80	61.32	2.8
5,790	Schlumberger Limited	slb	03-30-15	475,127.33	399,336.30	68.97	1.5
				1,122,947.08	1,156,025.10		4.2
MATERIALS							
8,385	Hexcel	hxl	02-13-13	307,684.27	376,151.10	44.86	1.4
8,600	Monsanto	mon	01-05-12	802,020.69	733,924.00	85.34	2.7
				1,109,704.96	1,110,075.10		4.1
INDUSTRIAL							
14,848	BE Aerospace	beav	09-14-12	809,102.08	651,827.20	43.90	2.4
47,530	Bruker	brkr	01-05-12	773,790.73	780,917.90	16.43	2.9
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	919,237.60	87.38	3.4
3,050	Cummins	cmi	10-29-13	430,328.04	331,169.00	108.58	1.2
14,400	Spirit Airlines Inc	save	03-19-14	871,666.82	681,120.00	47.30	2.5
2,500	Waters Corporation	wat	04-24-12	223,977.55	295,525.00	118.21	1.1
				3,812,078.82	3,659,796.70		13.4
CONSUMER DISCRETIONARY							
2,885	Amazon Com Inc	amzn	12-31-14	878,068.36	1,476,802.65	511.89	5.4
15,550	BorgWarner	bwa	01-05-12	686,988.04	646,724.50	41.59	2.4
15,575	Starbucks Corporation	sbux	01-03-13	504,366.65	885,283.00	56.84	3.3
6,000	Tractor Supply	tsco	04-17-13	367,431.19	505,920.00	84.32	1.9
				2,436,854.23	3,514,730.15		12.9
CONSUMER STAPLES							
6,600	Costco Wholesale	cost	04-16-13	810,295.57	954,162.00	144.57	3.5
8,965	The Estee Lauder Companies Inc	el	04-22-14	696,474.56	723,296.20	80.68	2.7
				1,506,770.13	1,677,458.20		6.2
HEALTH CARE							
11,210	Abbvie Inc	abbv	10-15-14	649,798.11	609,936.10	54.41	2.2
1,893	Allergan plc	agn	08-11-15	595,502.24	514,536.33	271.81	1.9

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

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
2,841	Biogen Inc	biib	04-02-15	1,065,966.10	829,032.21	291.81	3.0
13,645	Bristol-Myers Squibb	bmy	02-11-14	754,525.88	807,784.00	59.20	3.0
8,070	Celgene	celg	04-30-15	889,688.14	872,931.90	108.17	3.2
10,200	Gilead Sciences	gild	03-24-14	802,053.90	1,001,538.00	98.19	3.7
30,400	Roche Holding AG	rhbby	03-01-12	661,804.56	1,001,680.00	32.95	3.7
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	575,938.80	122.28	2.1
7,220	Vertex Pharmaceuticals	VRTX	09-10-14	815,752.79	751,890.80	104.14	2.8
				6,839,544.86	6,965,268.14		25.6
FINANCIALS							
11,275	American Express	AXP	04-22-15	890,750.58	835,815.75	74.13	3.1
INFORMATION TECHNOLOGY							
14,655	Apple Inc.	AAPL	12-13-12	1,444,295.22	1,616,446.50	110.30	5.9
6,565	Arm Holdings PLC ADR	ARMH	08-26-15	267,930.78	283,936.25	43.25	1.0
8,660	Cerner	CERN	05-02-14	465,424.88	519,253.60	59.96	1.9
16,820	Facebook Inc Class A	FB	11-16-12	504,444.78	1,512,118.00	89.90	5.6
1,806	Google Inc. Cl C	GOOG	01-06-12	921,950.81	1,098,806.52	608.42	4.0
4,890	LinkedIn Corp Cl A	LNKD	02-13-15	1,148,608.44	929,735.70	190.13	3.4
29,915	Micron Technology	MU	07-28-15	594,838.83	448,126.70	14.98	1.6
20,685	Twitter Inc	TWTR	07-31-14	852,067.58	557,253.90	26.94	2.0
				6,199,561.32	6,965,677.17		25.6
				23,918,211.98	25,884,846.31		95.1
TOTAL PORTFOLIO				25,261,247.68	27,227,882.01		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 09-01-15 To 09-30-15

<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								
09-24-2015	2,730	Apple Inc.	114.51	312,605.20				
09-01-2015	921	Biogen Inc	301.16	277,371.12				
TOTAL				589,976.32				

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 09-01-15 To 09-30-15

<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								
09-24-2015	4,370	Polaris Industries Inc.	97.38	425,569.16		122.50	535,331.31	109,762.15
09-11-2015	5,225	Schlumberger Limited	85.91	448,899.71		72.95	381,160.91	-67,738.80
TOTAL				874,468.86			916,492.22	42,023.36

Chilton Capital Management
TRANSACTION SUMMARY
Texas Teacher's Retirement System
From 09-01-15 To 09-30-15

<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								
09-04-2015		Investment Management Fee		21,936.47				
TOTAL				21,936.47				