

Trading - Broker Commission Report

By Account with Type and PM

From 12-01-15 To 12-31-15

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Teacher Retirement System of TX														
12-16-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	2,270	csus	abbv	Abbvie Inc	68.10	0.00	128,786.86	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,530	csus	alxn	Alexion Pharmaceutic	75.90	0.00	455,487.24	instinet	76438048
12-18-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	780	csus	alxn	Alexion Pharmaceutic	23.40	0.00	143,565.40	instinet	76438048
12-18-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	469	csus	agn	Allergan plc	14.07	0.00	144,427.33	instinet	76438048
12-16-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	3,240	csus	alny	Alnylam	97.20	0.00	291,173.29	instinet	76438048
12-21-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,365	csus	alny	Alnylam	40.95	0.00	119,489.64	instinet	76438048
12-16-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	6,565	csus	armh	Arm Holdings PLC ADR	196.95	0.00	302,982.96	instinet	76438048
12-16-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	5,500	csus	armh	Arm Holdings PLC ADR	165.00	0.00	253,831.87	instinet	76438048
12-31-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	3,920	csus	bbt	BB&T	117.60	0.00	148,611.51	instinet	76438048
12-16-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	449	csus	biib	Biogen Inc	13.47	0.00	131,735.21	instinet	76438048
12-18-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,535	csus	bmy	Bristol-Myers Squibb	76.05	0.00	172,585.20	instinet	76438048
12-18-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,015	csus	bmy	Bristol-Myers Squibb	60.45	0.00	137,183.10	instinet	76438048
12-31-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,695	csus	brkr	Bruker	80.85	0.00	66,933.67	instinet	76438048
12-31-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,930	csus	brkr	Bruker	117.90	0.00	97,606.43	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,000	csus	celg	Celgene	30.00	0.00	109,056.50	instinet	76438048
12-21-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	780	csus	lnkd	Linkedin Corp Cl A	23.40	0.00	176,582.72	instinet	76438048
12-04-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	8,285	csus	pypl	PayPal Holdings, Inc	248.55	0.00	295,050.39	instinet	76438048
12-03-15	tt001e1	Teacher Retirement S	1N	TM/PJ	by	12,295	csus	sfm	Sprouts Farmers Mark	368.85	0.00	305,251.65	instinet	76438048
12-21-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,655	csus	dis	The Walt Disney Comp	79.65	0.00	281,328.44	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,780	csus	twtr	Twitter Inc	83.40	0.00	67,277.54	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	4,000	csus	twtr	Twitter Inc	120.00	0.00	96,802.22	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	5,120	csus	twtr	Twitter Inc	153.60	0.00	123,906.84	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,030	csus	twtr	Twitter Inc	90.90	0.00	73,327.68	instinet	76438048
12-07-15	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,205	csus	twtr	Twitter Inc	96.15	0.00	77,562.77	instinet	76438048
										2,442.39		4,200,546.46		

2,442.39

Chilton Capital Management
CONTRIBUTIONS/WITHDRAWALS
Teacher Retirement System of TX
 From 12-01-15 To 12-31-15

<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				_____			
				0.00			
GRAND TOTAL				0.00			

Chilton Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
Teacher Retirement System of TX
December 31, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,420,203.73	4.8	142.02	Portfolio Value on 11-30-15
Equities	28,232,444.74	95.2	258,114.28	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	29,652,648.47	100.0	258,256.30	Portfolio Value on 12-31-15 29,652,648.47

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-0.56	8.81	1.88	1.88	14.81
Equities	-0.63	9.07	1.70	1.70	15.24
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-1.47	7.32	5.67	5.67	16.42
S&P 500® Index Total Return	-1.58	7.04	1.38	1.38	15.33
Merrill Lynch Corp/Govt Bond Index	-0.42	-0.74	0.30	0.30	2.23
U. S. Treasury Bill	0.09	0.06	0.12	0.12	0.19
Barclays 5 Yr Muni	0.20	0.66	2.43	2.43	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
Teacher Retirement System of TX
December 31, 2015

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,420,203.73	4.8	142.02	Portfolio Value on 11-30-15
Equities	28,232,444.74	95.2	258,114.28	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	29,652,648.47	100.0	258,256.30	Portfolio Value on 12-31-15 29,652,648.47

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-0.56	8.73	1.42	1.42	14.42
Equities	-0.63	9.07	1.70	1.70	15.24
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-1.47	7.32	5.67	5.67	16.42
S&P 500® Index Total Return	-1.58	7.04	1.38	1.38	15.33
Merrill Lynch Corp/Govt Bond Index	-0.42	-0.74	0.30	0.30	2.23
U. S. Treasury Bill	0.09	0.06	0.12	0.12	0.19
Barclays 5 Yr Muni	0.20	0.66	2.43	2.43	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
Teacher Retirement System of TX
December 31, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		1,420,203.73	1,420,203.73		4.8
COMMON STOCK							
ENERGY							
12,340	Cameron International	cam	11-21-14	647,819.75	779,888.00	63.20	2.6
2,790	Schlumberger Limited	slb	07-17-15	223,331.64	194,602.50	69.75	0.7
				871,151.38	974,490.50		3.3
MATERIALS							
11,300	Hexcel	hxl	02-13-13	435,800.85	524,885.00	46.45	1.8
8,600	Monsanto	mon	01-05-12	802,020.69	847,272.00	98.52	2.9
				1,237,821.54	1,372,157.00		4.6
INDUSTRIAL							
19,268	BE Aerospace	beav	09-14-12	1,011,614.10	816,385.16	42.37	2.8
30,000	Bruker	brkr	09-21-12	546,025.33	728,100.00	24.27	2.5
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	933,018.80	88.69	3.1
2,500	Waters Corporation	wat	04-24-12	223,977.55	336,450.00	134.58	1.1
				2,484,830.59	2,813,953.96		9.5
CONSUMER DISCRETIONARY							
1,840	Amazon Com Inc	amzn	12-31-14	551,398.64	1,243,637.60	675.89	4.2
6,550	BorgWarner	bwa	08-07-15	302,391.95	283,156.50	43.23	1.0
9,555	Starbucks Corporation	sbux	02-08-13	336,893.77	573,586.65	60.03	1.9
2,730	The Walt Disney Company	dis	10-02-15	276,543.54	286,868.40	105.08	1.0
4,450	Tractor Supply	tsc	02-06-14	321,345.01	380,475.00	85.50	1.3
				1,788,572.91	2,767,724.15		9.3
CONSUMER STAPLES							
10,850	CVS Health Corporation	cvs	10-30-15	1,053,330.61	1,060,804.50	97.77	3.6
6,600	Costco Wholesale	cost	04-16-13	810,295.57	1,065,900.00	161.50	3.6
12,295	Sprouts Farmers Market Inc	sfm	12-03-15	305,251.65	326,924.05	26.59	1.1
8,965	The Estee Lauder Companies Inc	el	04-22-14	696,474.56	789,457.90	88.06	2.7
				2,865,352.39	3,243,086.45		10.9
HEALTH CARE							
17,000	Abbvie Inc	abbv	10-15-14	992,917.77	1,007,080.00	59.24	3.4

Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Teacher Retirement System of TX
December 31, 2015

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
3,335	Alexion Pharmaceuticals Inc	alxn	10-02-15	582,283.10	636,151.25	190.75	2.1
3,360	Allergan plc	agn	08-11-15	1,054,504.62	1,050,000.00	312.50	3.5
4,605	Alnylam	alny	12-16-15	410,662.93	433,514.70	94.14	1.5
3,290	Biogen Inc	biib	04-02-15	1,197,701.31	1,007,891.50	306.35	3.4
4,300	Bristol-Myers Squibb	bmy	07-11-14	264,980.97	295,797.00	68.79	1.0
9,070	Celgene	celg	04-30-15	998,744.64	1,086,223.20	119.76	3.7
10,200	Gilead Sciences	gild	03-24-14	802,053.90	1,032,138.00	101.19	3.5
26,100	Roche Holding AG	rhby	03-01-12	568,435.87	899,667.00	34.47	3.0
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	668,113.50	141.85	2.3
7,220	Vertex Pharmaceuticals	vrtx	09-10-14	815,752.79	908,492.60	125.83	3.1
				8,292,491.03	9,025,068.75		30.4
FINANCIALS							
23,475	BB&T	bbt	10-20-15	867,368.65	887,589.75	37.81	3.0
8,285	PayPal Holdings, Inc.	pypl	12-04-15	295,050.39	299,917.00	36.20	1.0
				1,162,419.04	1,187,506.75		4.0
INFORMATION TECHNOLOGY							
1,806	Alphabet Inc. CL C	goog	01-06-12	921,950.81	1,370,537.28	758.88	4.6
14,655	Apple Inc.	aapl	12-13-12	1,444,295.22	1,542,585.30	105.26	5.2
8,660	Cerner	cern	05-02-14	465,424.88	521,072.20	60.17	1.8
16,820	Facebook Inc Class A	fb	11-16-12	504,444.78	1,760,381.20	104.66	5.9
3,195	Linkedin Corp Cl A	lnkd	06-03-15	674,739.04	719,130.60	225.08	2.4
46,485	Micron Technology	mu	07-28-15	898,555.33	658,227.60	14.16	2.2
11,950	Twitter Inc	twtr	06-19-15	374,279.54	276,523.00	23.14	0.9
				5,283,689.60	6,848,457.18		23.1
				23,986,328.49	28,232,444.74		95.2
TOTAL PORTFOLIO				25,406,532.22	29,652,648.47		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 12-01-15 To 12-31-15

Trade Date	Quantity	Security	Unit Cost	Total Cost	Amort. or Accretion	Unit Price	Total Proceeds	Gain/ Loss
PURCHASES								
12-16-2015	2,270	Abbvie Inc	56.73	128,786.86				
12-18-2015	780	Alexion Pharmaceuticals Inc	184.06	143,565.40				
12-18-2015	469	Allergan plc	307.95	144,427.33				
12-16-2015	3,240	Alnylam	89.87	291,173.29				
12-21-2015	1,365	Alnylam	87.54	119,489.64				
12-31-2015	3,920	BB&T	37.91	148,611.51				
12-16-2015	449	Biogen Inc	293.40	131,735.21				
12-07-2015	1,000	Celgene	109.06	109,056.50				
12-21-2015	780	Linkedin Corp Cl A	226.39	176,582.72				
12-04-2015	8,285	PayPal Holdings, Inc.	35.61	295,050.39				
12-03-2015	12,295	Sprouts Farmers Market Inc	24.83	305,251.65				
TOTAL				1,993,730.50				

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 12-01-15 To 12-31-15

Trade Date	Quantity	Security	Unit Cost	Total Cost	Amort. or Accretion	Unit Price	Total Proceeds	Gain/ Loss
SALES								
12-07-2015	2,530	Alexion Pharmaceuticals Inc	164.22	415,479.64		180.03	455,487.24	40,007.60
12-16-2015	12,065	Arm Holdings PLC ADR	44.06	531,611.23		46.15	556,814.83	25,203.60
12-18-2015	4,550	Bristol-Myers Squibb	51.96	236,423.62		68.08	309,768.30	73,344.68
12-31-2015	6,625	Bruker	13.07	86,559.24		24.84	164,540.10	77,980.86
12-21-2015	2,655	The Walt Disney Company	101.30	268,946.19		105.96	281,328.44	12,382.25
12-07-2015	18,135	Twitter Inc	41.90	759,942.20		24.20	438,877.05	-321,065.15
TOTAL				2,298,962.12			2,206,815.96	-92,146.16

Teacher Retirement System of TX iShares Russell 1000

Portfolio

Teacher Retirement System of TX

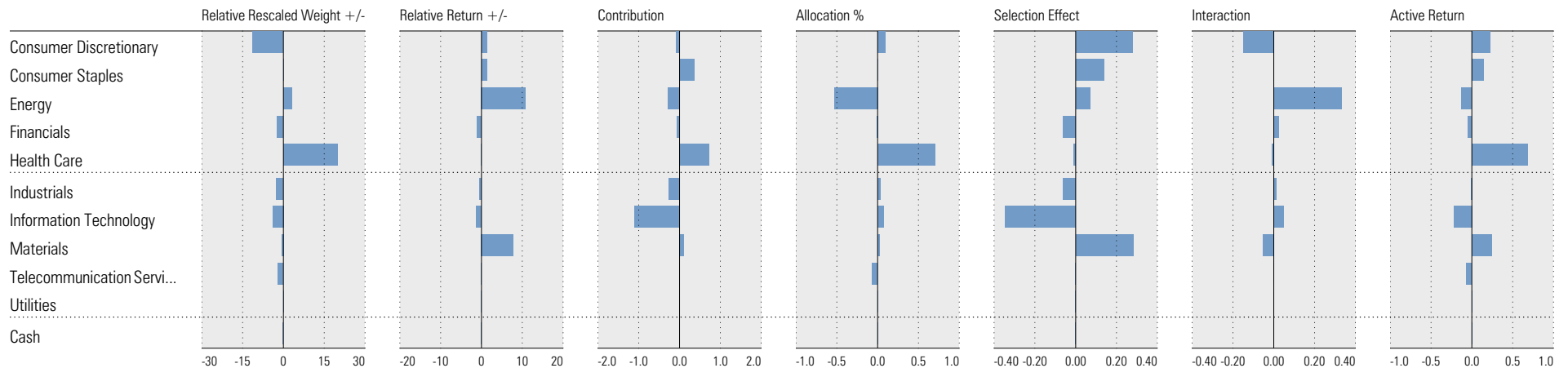
Benchmark

iShares Russell 1000 Growth

Currency

US Dollar

Highlights 12/1/2015 to 12/31/2015



Leading Contributors

	Weight	Return	Contrb
Health Care	36.62	1.99	0.73
Consumer Staples	11.04	3.38	0.37
Materials	2.88	3.53	0.10
Financials	3.19	-2.10	-0.07
Consumer Discretionary	9.84	-0.97	-0.10

Holdings

Celgene Corp	3.49	9.42	0.33
Biogen Inc	3.32	6.79	0.23
Bruker Corp	2.39	7.20	0.17
Alexion Pharmaceuticals Inc	2.09	6.90	0.14
CVS Health Corp	3.59	3.91	0.14
The Estee Lauder Companies Inc Class A	2.65	4.68	0.12
Sprouts Farmers Market Inc	1.04	10.19	0.11
Alphabet Inc Class C Capital Stock	4.72	2.19	0.10
Monsanto Co	2.88	3.53	0.10
Roche Holding AG ADR	3.08	2.93	0.09
Amazon.com Inc	4.31	1.67	0.07
AbbVie Inc	3.48	1.87	0.07
Thermo Fisher Scientific Inc	2.29	2.61	0.06
Bristol-Myers Squibb Company	1.01	3.22	0.03
PayPal Holdings Inc	1.03	2.67	0.03

Leading Detractors

	Weight	Return	Contrb
Information Technology	24.43	-4.52	-1.10
Energy	3.72	-7.89	-0.29
Industrials	8.28	-3.35	-0.28
Consumer Discretionary	9.84	-0.97	-0.10
Financials	3.19	-2.10	-0.07

Holdings

Apple Inc	6.10	-11.02	-0.67
Micron Technology Inc	2.61	-11.11	-0.29
B/E Aerospace Inc	3.13	-8.33	-0.26
Cameron International Corp	2.97	-7.45	-0.22
LinkedIn Corp Class A	2.73	-7.42	-0.20
Alnylam Pharmaceuticals Inc	1.69	-9.53	-0.16
Gilead Sciences Inc	3.79	-4.09	-0.16
Twitter Inc	1.07	-8.90	-0.10
Vertex Pharmaceuticals Inc	3.29	-2.73	-0.09
Walt Disney Co	1.08	-6.80	-0.07
Schlumberger Ltd	0.76	-9.59	-0.07
BB&T Corp	3.19	-2.10	-0.07
Tractor Supply Co	1.40	-4.31	-0.06
Starbucks Corp	2.06	-2.22	-0.05
Hexcel Corp	1.87	-1.36	-0.03

Exposure

Top 10 Portfolio Holdings	Weight	Return
Facebook Inc Class A	5.88	0.40
Apple Inc	5.81	-11.02
Alphabet Inc Class C Capital Stock	4.49	2.19
Amazon.com Inc	4.10	1.67
Gilead Sciences Inc	3.61	-4.09
Costco Wholesale Corp	3.57	0.05
Allergan PLC	3.53	-0.44
CVS Health Corp	3.42	3.91
Celgene Corp	3.33	9.42
AbbVie Inc	3.31	1.87

Top 10 Benchmark Holdings

Apple Inc	6.32	-11.02
Amazon.com Inc	2.35	1.67
Microsoft Corp	2.31	2.08
Facebook Inc Class A	2.09	0.40
Alphabet Inc Class A	2.04	1.99
Alphabet Inc Class C Capital Stock	2.02	2.19
Walt Disney Co	1.78	-6.80
Home Depot Inc	1.61	-0.78
Verizon Communications Inc	1.59	1.69
Coca-Cola Co	1.55	0.80

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Attribution/Contribution 12/1/2015 to 12/31/2015

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Teacher Retirement System of TX iShares Russell 1000

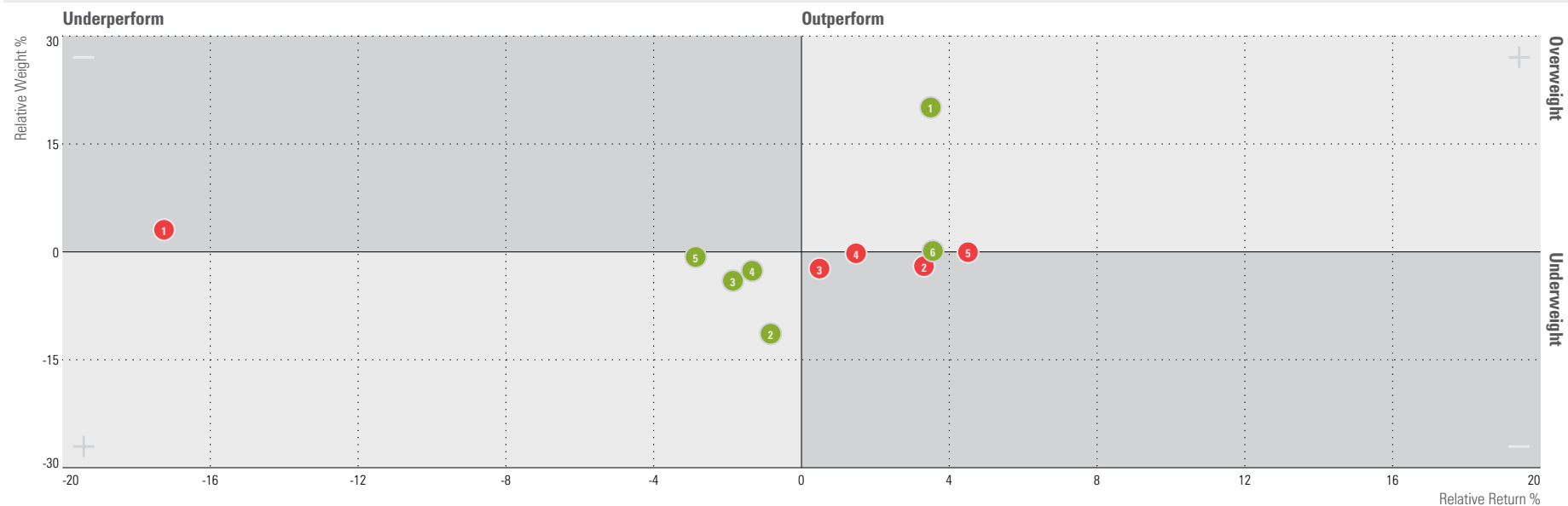
Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Attribution Allocation Effects 12/1/2015 to 12/31/2015

GICS Sector - Attribution Allocation Effects



	Best Allocation	Weight +/-	Return +/-	Effect
1	Health Care	20.08	3.50	0.70
2	Consumer Discretionary	-11.38	-0.83	0.09
3	Information Technology	-4.02	-1.85	0.07
4	Industrials	-2.63	-1.34	0.04
5	Materials	-0.70	-2.86	0.02
6	Consumer Staples	0.13	3.56	0.00

	Worst Allocation	Weight +/-	Return +/-	Effect
1	Energy	3.08	-17.25	-0.53
2	Telecommunication Services	-1.99	3.31	-0.07
3	Financials	-2.32	0.49	-0.01
4	Cash	-0.20	1.48	0.00
5	Utilities	-0.04	4.51	0.00

Teacher Retirement System of TX iShares Russell 1000

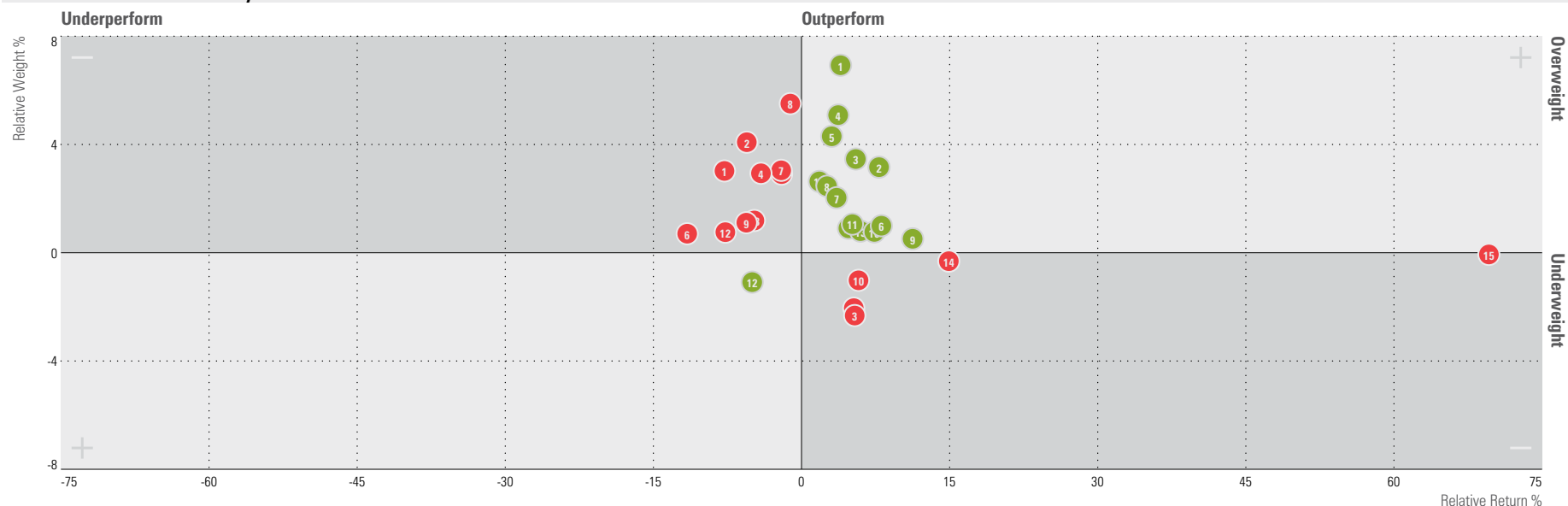
Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Attribution Security Selection Effects 12/1/2015 to 12/31/2015

GICS Sector - Attribution Security Selection Effects



Best Selections						Worst Selections					
	GICS Sector	Weight +/-	Return +/-	Effect		GICS Sector	Weight +/-	Return +/-	Effect		
1	Amazon.com Inc	Consumer Discretionary	6.93	3.96	0.27	1	Micron Technology Inc	Information Technology	3.02	-7.80	-0.24
2	Monsanto Co	Materials	3.16	7.85	0.25	2	B/E Aerospace Inc	Industrials	4.08	-5.54	-0.23
3	Alphabet Inc Class C Capital Stock	Information Technology	3.46	5.50	0.19	3	Microsoft Corp	Information Technology	-2.32	5.39	-0.13
4	Facebook Inc Class A	Information Technology	5.09	3.71	0.19	4	LinkedIn Corp Class A	Information Technology	2.94	-4.11	-0.12
5	Carlisle Companies Inc	Industrials	4.30	3.06	0.13	5	Alphabet Inc Class A	Information Technology	-2.05	5.30	-0.11
6	Sprouts Farmers Market Inc	Consumer Staples	1.00	8.09	0.08	6	Alnylam Pharmaceuticals Inc	Health Care	0.70	-11.58	-0.08
7	BorgWarner Inc	Consumer Discretionary	2.03	3.55	0.07	7	Costco Wholesale Corp	Consumer Staples	3.05	-2.05	-0.06
8	The Estee Lauder Companies Inc Class A	Consumer Staples	2.46	2.58	0.06	8	BB&T Corp	Financials	5.51	-1.13	-0.06
9	Cameron International Corp	Energy	0.52	11.25	0.06	9	Twitter Inc	Information Technology	1.11	-5.59	-0.06
10	Celgene Corp	Health Care	0.77	7.38	0.06	10	McDonald's Corp	Consumer Discretionary	-1.02	5.77	-0.06
11	Bruker Corp	Health Care	1.06	5.16	0.05	11	Tractor Supply Co	Consumer Discretionary	2.91	-2.02	-0.06
12	Comcast Corp Class A	Consumer Discretionary	-1.09	-4.99	0.05	12	Apple Inc	Information Technology	0.76	-7.71	-0.06
13	PayPal Holdings Inc	Information Technology	0.80	5.97	0.05	13	Vertex Pharmaceuticals Inc	Health Care	1.19	-4.77	-0.06
14	CVS Health Corp	Consumer Staples	2.64	1.81	0.05	14	Avago Technologies Ltd	Information Technology	-0.31	14.92	-0.05
15	Biogen Inc	Health Care	0.91	4.75	0.04	15	Keurig Green Mountain Inc	Consumer Staples	-0.06	69.61	-0.04

Teacher Retirement System of TX iShares Russell 1000

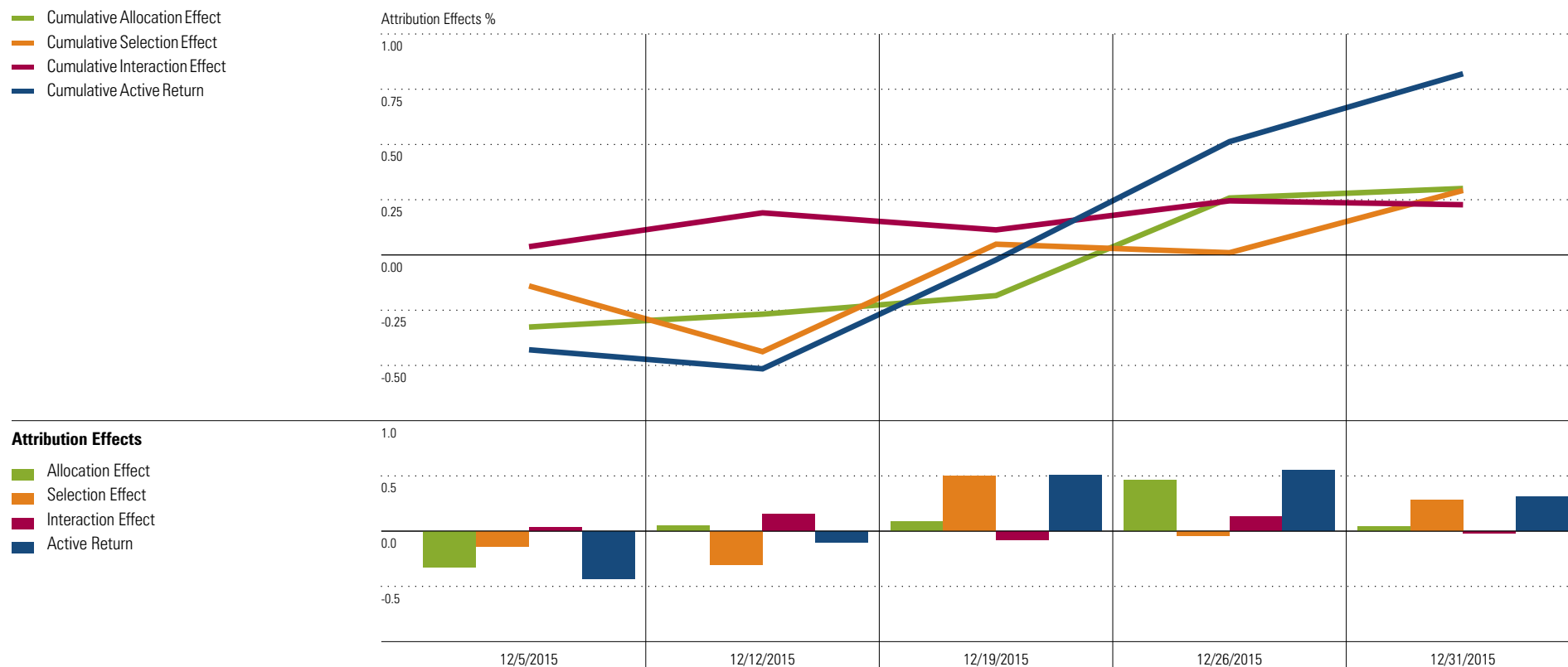
Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Cumulative Attribution Effects 12/1/2015 to 12/31/2015

GICS Sector - Cumulative Attribution Effects



Teacher Retirement System of TX iShares Russell 1000

Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

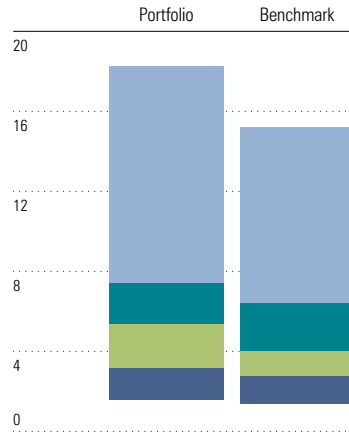
Currency
US Dollar

Portfolio Statistics as of 12/31/2015

Percentiles

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

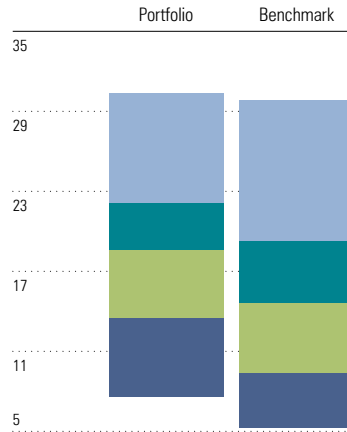
P/B - Daily 12/31/2015



Percentiles	Portfolio	Benchmark	+/-
Max	25.61	28.76	-3.14
5th	1.56	1.36	0.20
25th	3.12	2.75	0.37
Median	5.36	3.99	1.37
75th	7.39	6.39	0.99
95th	18.24	15.23	3.01
Min	1.20	0.61	0.59

Asset Coverage	93.89	93.00	0.89
Average	6.72	5.49	1.23
Geometric Average	5.17	4.28	0.89
Harmonic Average	4.02	3.42	0.60
Standard Deviation	5.50	4.62	0.87
Weighted Average	7.49	7.80	-0.31
Weighted Geometric Average	5.61	6.25	-0.64
Weighted Harmonic Average	4.22	5.17	-0.95
Weighted Median	5.36	3.99	1.37
Weighted Standard Deviation	6.12	5.83	0.29

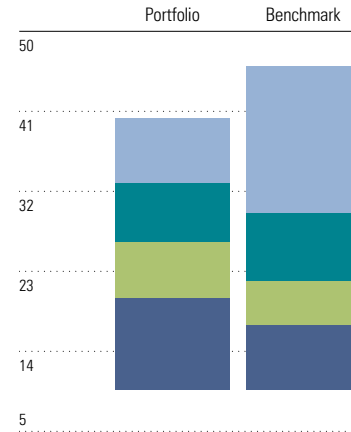
P/C - Daily 12/31/2015



Percentiles	Portfolio	Benchmark	+/-
Max	37.65	39.28	-1.63
5th	7.55	5.26	2.30
25th	13.45	9.32	4.13
Median	18.58	14.64	3.94
75th	22.12	19.24	2.88
95th	30.37	29.86	0.52
Min	3.18	0.91	2.27

Asset Coverage	80.88	90.57	-9.69
Average	18.14	15.17	2.97
Geometric Average	16.28	13.27	3.01
Harmonic Average	13.91	10.97	2.94
Standard Deviation	7.74	7.36	0.37
Weighted Average	18.09	16.76	1.34
Weighted Geometric Average	16.11	15.06	1.05
Weighted Harmonic Average	13.75	13.28	0.47
Weighted Median	18.58	14.64	3.94
Weighted Standard Deviation	7.97	7.40	0.57

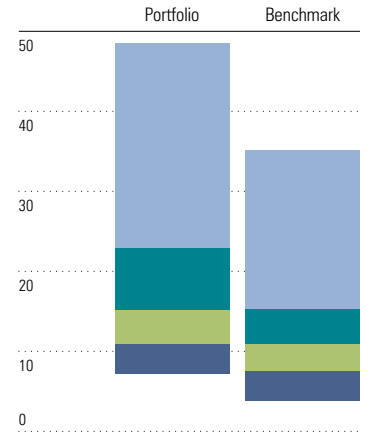
P/E - Daily 12/31/2015



Percentiles	Portfolio	Benchmark	+/-
Max	52.06	58.98	-6.92
5th	9.72	9.69	0.03
25th	20.01	16.93	3.08
Median	26.26	21.90	4.36
75th	32.95	29.49	3.46
95th	40.17	46.03	-5.86
Min	5.71	3.32	2.40

Asset Coverage	64.87	83.86	-18.99
Average	25.72	24.18	1.54
Geometric Average	23.23	21.88	1.35
Harmonic Average	20.20	19.55	0.65
Standard Deviation	10.69	10.83	-0.14
Weighted Average	24.92	24.37	0.55
Weighted Geometric Average	22.23	22.31	-0.08
Weighted Harmonic Average	19.20	20.13	-0.92
Weighted Median	26.26	21.90	4.36
Weighted Standard Deviation	10.94	9.97	0.97

P/EBITDA - Daily 12/31/2015

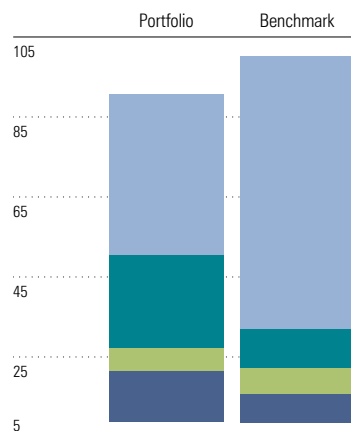
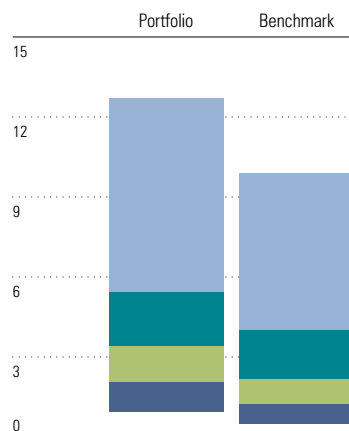


Percentiles	Portfolio	Benchmark	+/-
Max	120.43	2,097.70	-1,977.27
5th	7.17	3.80	3.37
25th	10.89	7.53	3.36
Median	15.14	10.86	4.28
75th	22.89	15.22	7.66
95th	48.54	35.13	13.41
Min	2.93	0.75	2.18

Asset Coverage	91.12	96.26	-5.14
Average	22.12	17.53	4.59
Geometric Average	16.64	11.02	5.62
Harmonic Average	13.11	8.78	4.33
Standard Deviation	21.64	87.35	-65.70
Weighted Average	23.37	20.40	2.97
Weighted Geometric Average	17.53	13.76	3.77
Weighted Harmonic Average	13.57	11.47	2.10
Weighted Median	15.14	10.86	4.28
Weighted Standard Deviation	21.25	86.10	-64.85

Percentiles

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

P/FCF - Daily 12/31/2015**P/S - Daily 12/31/2015**

Percentiles	Portfolio	Benchmark	+/-
Max	150.81	1,243.10	-1,092.29
5th	8.82	8.39	0.42
25th	21.34	15.60	5.74
Median	27.27	22.15	5.12
75th	50.51	31.96	18.55
95th	90.55	100.19	-9.63
Min	7.62	1.84	5.78

Percentiles	Portfolio	Benchmark	+/-
Max	18.64	26.40	-7.76
5th	0.94	0.51	0.43
25th	2.05	1.22	0.83
Median	3.40	2.19	1.21
75th	5.44	3.99	1.44
95th	12.71	9.92	2.79
Min	0.61	0.08	0.53

Asset Coverage	92.41	95.90	-3.49
Average	39.32	37.59	1.73
Geometric Average	30.45	23.72	6.73
Harmonic Average	23.72	18.86	4.86
Standard Deviation	30.84	89.26	-58.42
Weighted Average	37.04	33.63	3.41
Weighted Geometric Average	28.78	24.78	4.00
Weighted Harmonic Average	22.27	20.53	1.74
Weighted Median	27.27	22.15	5.12
Weighted Standard Deviation	28.19	56.22	-28.03

Asset Coverage	95.25	99.41	-4.17
Average	4.73	3.32	1.41
Geometric Average	3.45	2.17	1.27
Harmonic Average	2.49	1.34	1.14
Standard Deviation	4.08	3.49	0.59
Weighted Average	5.29	4.50	0.80
Weighted Geometric Average	3.68	3.18	0.50
Weighted Harmonic Average	2.51	2.13	0.38
Weighted Median	3.40	2.19	1.21
Weighted Standard Deviation	4.76	3.99	0.77

Teacher Retirement System of TX iShares Russell 1000

Portfolio

Teacher Retirement System of TX

Benchmark

iShares Russell 1000 Growth

Currency

US Dollar

Holdings as of 12/31/2015

Name	Ticker	Portfolio Weighting %	Shares	Position Market Value	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)	
Consumer Discretionary		9.33	25,125	2,767,724	140,887.61	24.75	32.43	12.45	358.56	195.10	-18.29	1.37
Amazon.com Inc	AMZN	4.19	1,840	1,243,638	237,219.63	403.23	49.02	17.72	696.44	365.65	-25.46	1.63
Starbucks Corp	SBUX	1.93	9,555	573,587	81,177.25	33.69	25.32	13.57	64.00	42.05	-8.18	0.78
Tractor Supply Co	TSCO	1.28	4,450	380,475	10,973.74	27.33	20.45	8.21	96.28	75.00	-4.46	1.06
Walt Disney Co	DIS	0.97	2,730	286,868	147,347.10	16.88	14.22	3.35	122.08	86.25	-14.06	1.56
BorgWarner Inc	BWA	0.95	6,550	283,157	6,766.94	11.17	8.48	1.90	63.30	27.68	-30.16	1.72
Consumer Staples		10.94	38,710	3,243,086	63,050.14	25.42	20.28	5.44	119.15	84.67	-6.17	0.91
Costco Wholesale Corp	COST	3.59	6,600	1,065,900	64,493.34	27.49	23.04	5.95	169.73	117.03	-8.95	0.86
CVS Health Corp	CVS	3.58	10,850	1,060,805	103,115.33	20.32	14.58	2.77	113.65	81.37	-3.55	1.00
The Estee Lauder Companies Inc Class A	EL	2.66	8,965	789,458	31,970.30	27.99	24.45	8.87	91.68	73.67	-1.50	0.85
Sprouts Farmers Market Inc	SFM	1.10	12,295	326,924	3,392.82	29.04	19.72	4.15	38.45	16.41	-16.92	—
Energy		3.29	15,130	974,491	26,918.46	42.23	25.53	2.60	75.99	44.31	-0.61	0.12
Cameron International Corp	CAM	2.63	12,340	779,888	12,057.33	174.81	25.91	2.65	71.22	40.50	-0.43	-0.11
Schlumberger Ltd	SLB	0.66	2,790	194,603	86,475.81	42.23	24.04	2.43	95.13	59.60	-1.32	1.06
Financials		2.99	23,475	887,590	23,622.95	11.22	8.82	0.96	41.90	29.95	-19.20	0.99
BB&T Corp	BBT	2.99	23,475	887,590	23,622.95	11.22	8.82	0.96	41.90	29.95	-19.20	0.99
Health Care		35.78	134,350	10,610,691	73,194.82	30.73	14.21	8.64	167.11	103.77	-16.90	1.30
Celgene Corp	CELG	3.66	9,070	1,086,223	78,243.34	49.92	13.89	14.48	140.72	92.98	-16.84	1.87
Allergan PLC	AGN	3.54	3,360	1,050,000	108,206.89	—	14.16	1.49	340.34	237.50	-12.14	1.39
Gilead Sciences Inc	GILD	3.48	10,200	1,032,138	125,901.50	8.03	5.79	7.23	123.37	81.89	-13.67	1.41
Biogen Inc	BIIB	3.40	3,290	1,007,892	53,598.87	15.98	12.09	5.72	480.18	243.03	-19.99	0.51
AbbVie Inc	ABBV	3.40	17,000	1,007,080	85,301.09	30.18	8.92	17.54	71.60	45.45	-10.96	1.60
Vertex Pharmaceuticals Inc	VRTX	3.06	7,220	908,493	19,586.12	—	15.72	21.24	143.45	78.51	-36.65	1.83
Roche Holding AG ADR	RHHBY	3.03	26,100	899,667	212,255.29	23.59	15.46	9.85	38.54	30.85	-9.66	0.72
Bruker Corp	BRKR	2.46	30,000	728,100	3,921.64	59.62	22.88	5.16	25.23	15.78	-3.75	0.90
Thermo Fisher Scientific Inc	TMO	2.25	4,710	668,114	49,208.75	25.08	13.89	2.36	143.65	117.10	-13.08	0.97
Alexion Pharmaceuticals Inc	ALXN	2.15	3,335	636,151	30,495.43	202.44	18.59	3.69	208.88	130.51	-29.04	1.60
Cerner Corp	CERN	1.76	8,660	521,072	18,456.55	36.38	19.84	4.81	75.72	52.91	-10.34	1.10
Alnylam Pharmaceuticals Inc	ALNY	1.46	4,605	433,515	4,826.55	—	-21.93	3.65	140.00	53.26	-39.49	2.25
Waters Corp	WAT	1.13	2,500	336,450	9,510.57	20.79	16.78	4.83	137.39	112.00	-13.46	0.61
Bristol-Myers Squibb Company	BMJ	1.00	4,300	295,797	99,296.40	56.23	18.80	6.59	70.87	51.82	-13.48	1.07

Name	Ticker	Portfolio Weighting %	Shares	Position Market Value	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)	
Industrials		7.67	41,088	2,274,289	4,527.89	28.36	12.75	2.56	78.88	52.56	-8.35	1.05
Carlisle Companies Inc	CSL	3.15	10,520	933,019	5,369.86	17.35	14.18	2.29	104.99	75.17	-5.68	0.86
B/E Aerospace Inc	BEAV	2.75	19,268	816,385	4,174.77	49.07	10.94	47.23	64.58	36.38	-5.74	1.19
Hexcel Corp	HXL	1.77	11,300	524,885	3,580.48	15.73	13.00	3.04	54.72	37.54	-17.16	1.19
Information Technology		22.35	103,196	6,627,302	299,859.90	18.22	18.32	4.15	263.28	160.60	-16.13	1.21
Facebook Inc Class A	FB	5.94	16,820	1,760,381	290,064.44	79.24	27.32	6.56	117.59	72.00	-2.63	0.68
Apple Inc	AAPL	5.20	14,655	1,542,585	519,527.43	9.98	9.19	4.05	134.54	92.00	-10.49	1.35
Alphabet Inc Class C Capital Stock	GOOG	4.62	1,806	1,370,537	469,791.94	29.91	17.45	3.90	789.87	515.18	-9.98	—
LinkedIn Corp Class A	LNKD	2.43	3,195	719,131	13,563.52	—	25.51	3.15	276.18	98.25	-54.03	1.43
Micron Technology Inc	MU	2.22	46,485	658,228	10,052.95	5.27	5.85	0.82	32.84	9.31	-31.57	2.07
PayPal Holdings Inc	PYPL	1.01	8,285	299,917	40,951.05	35.68	19.23	3.10	42.55	30.00	-7.40	—
Twitter Inc	TWTR	0.93	11,950	276,523	9,772.97	—	26.18	2.29	53.49	13.91	-38.16	—
Materials		2.86	8,600	847,272	37,734.06	22.57	13.21	10.60	126.00	81.22	-12.47	1.13
Monsanto Co	MON	2.86	8,600	847,272	37,734.06	22.57	13.21	10.60	126.00	81.22	-12.47	1.13
Unidentified		4.79	1,420,204	1,420,204	—	—	—	—	—	—	—	—
Cash & Cash Equivalents	—	4.79	1,420,204	1,420,204	—	—	—	—	—	—	—	—

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