

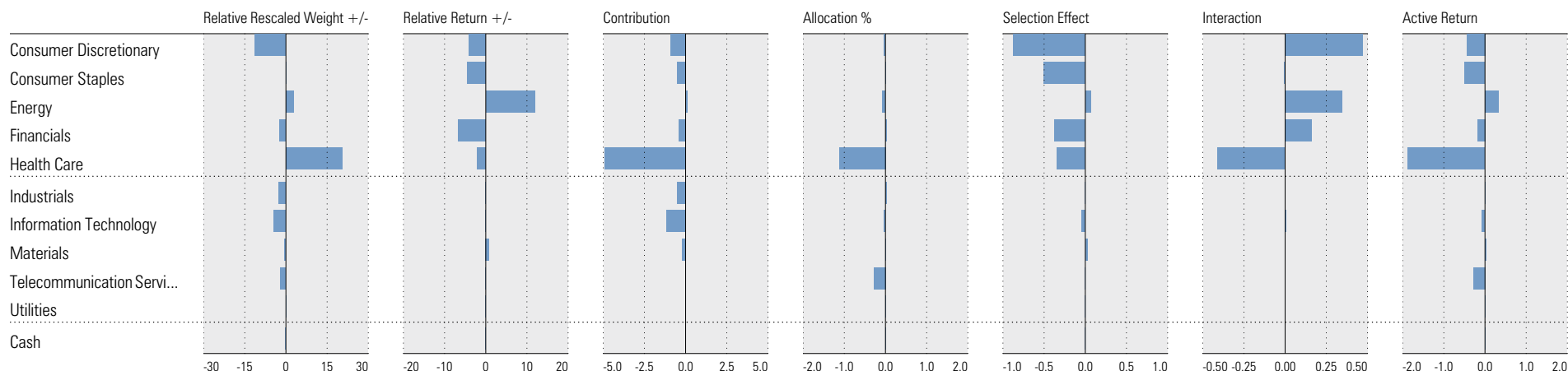
Teacher Retirement System of TX iShares Russell 1000

Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Highlights 1/1/2016 to 1/31/2016



Leading Contributors

	Weight	Return	Contrb
Energy	3.45	3.84	0.13
Materials	3.00	-7.52	-0.23
Financials	3.14	-13.62	-0.43
Industrials	8.06	-6.46	-0.52
Consumer Staples	11.49	-4.57	-0.53

Holdings

Facebook Inc A	6.24	7.21	0.45
Cameron International Corp	2.76	3.89	0.11
Tractor Supply Co	1.35	3.29	0.04
Starbucks Corp	2.03	1.23	0.03
Schlumberger Ltd	0.69	3.61	0.02
PayPal Holdings Inc	1.06	-0.17	0.00
CVS Health Corp	3.76	-0.76	-0.03
Cerner Corp	1.85	-3.59	-0.07
The Estee Lauder Companies Inc Class A	2.80	-3.19	-0.09
Walt Disney Co	1.02	-8.81	-0.09
Bristol-Myers Squibb Company	1.05	-9.64	-0.10
Alphabet Inc C	4.85	-2.10	-0.10
Waters Corp	1.19	-9.93	-0.12
B/E Aerospace Inc	2.89	-4.53	-0.13
Thermo Fisher Scientific Inc	2.37	-6.90	-0.16

Leading Detractors

	Weight	Return	Contrb
Health Care	37.58	-13.07	-4.91
Information Technology	23.47	-4.93	-1.16
Consumer Discretionary	9.80	-9.40	-0.92
Consumer Staples	11.49	-4.57	-0.53
Industrials	8.06	-6.46	-0.52

Holdings

Vertex Pharmaceuticals Inc	3.22	-27.88	-0.90
Gilead Sciences Inc	3.66	-17.98	-0.66
Celgene Corp	3.85	-16.23	-0.62
Amazon.com Inc	4.40	-13.15	-0.58
Alexion Pharmaceuticals Inc	2.25	-23.50	-0.53
Micron Technology Inc	2.33	-22.10	-0.52
BB&T Corp	3.14	-13.62	-0.43
Apple Inc	5.46	-7.52	-0.41
Alnylam Pharmaceuticals Inc	1.54	-26.77	-0.41
Biogen Inc	3.57	-10.87	-0.39
Allergan PLC	3.72	-8.98	-0.33
BorgWarner Inc	1.00	-32.08	-0.32
LinkedIn Corp Class A	2.55	-12.07	-0.31
Twitter Inc	0.98	-27.40	-0.27
Costco Wholesale Corp	3.78	-6.43	-0.24

Exposure

Top 10 Portfolio Holdings	Weight	Return
Facebook Inc A	5.94	7.21
Apple Inc	5.20	-7.52
Alphabet Inc C	4.62	-2.10
Amazon.com Inc	4.19	-13.15
Celgene Corp	3.66	-16.23
Costco Wholesale Corp	3.59	-6.43
CVS Health Corp	3.58	-0.76
Allergan PLC	3.54	-8.98
Gilead Sciences Inc	3.48	-17.98
Biogen Inc	3.40	-10.87

Top 10 Benchmark Holdings

Apple Inc	5.73	-7.52
Amazon.com Inc	2.43	-13.15
Microsoft Corp	2.40	-0.70
Facebook Inc A	2.14	7.21
Alphabet Inc A	2.12	-2.14
Alphabet Inc C	2.11	-2.10
Walt Disney Co	1.68	-8.81
Verizon Communications Inc	1.65	9.46
Home Depot Inc	1.62	-4.91
Coca-Cola Co	1.59	-0.09

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Attribution/Contribution 1/1/2016 to 1/31/2016

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Teacher Retirement System of TX iShares Russell 1000

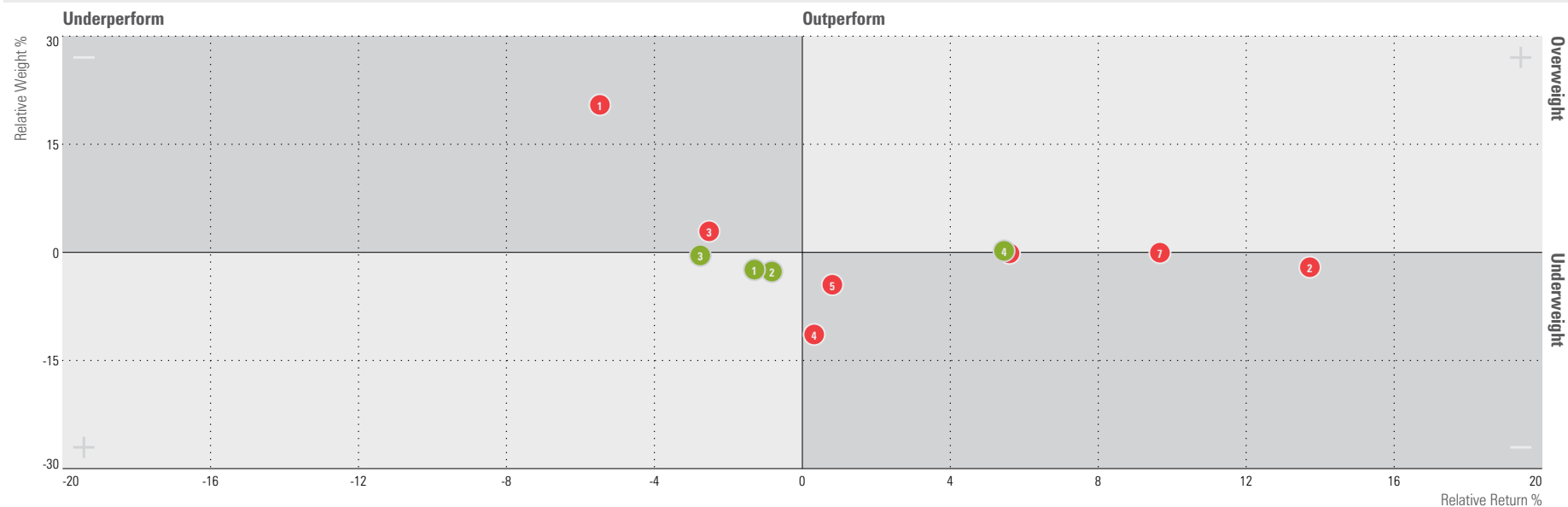
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Teacher Retirement System of TX

Benchmark
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US Dollar

Attribution Allocation Effects 1/1/2016 to 1/31/2016

GICS Sector - Attribution Allocation Effects



Best Allocation				Worst Allocation			
	Weight +/-	Return +/-	Effect		Weight +/-	Return +/-	Effect
1 Financials	-2.39	-1.29	0.03	1 Health Care	20.47	-5.47	-1.12
2 Industrials	-2.67	-0.82	0.02	2 Telecommunication Services	-2.06	13.72	-0.28
3 Materials	-0.42	-2.76	0.01	3 Energy	2.92	-2.52	-0.07
4 Consumer Staples	0.21	5.45	0.01	4 Consumer Discretionary	-11.39	0.32	-0.04
				5 Information Technology	-4.49	0.81	-0.04
				6 Cash	-0.13	5.60	-0.01
				7 Utilities	-0.05	9.67	0.00

Teacher Retirement System of TX iShares Russell 1000

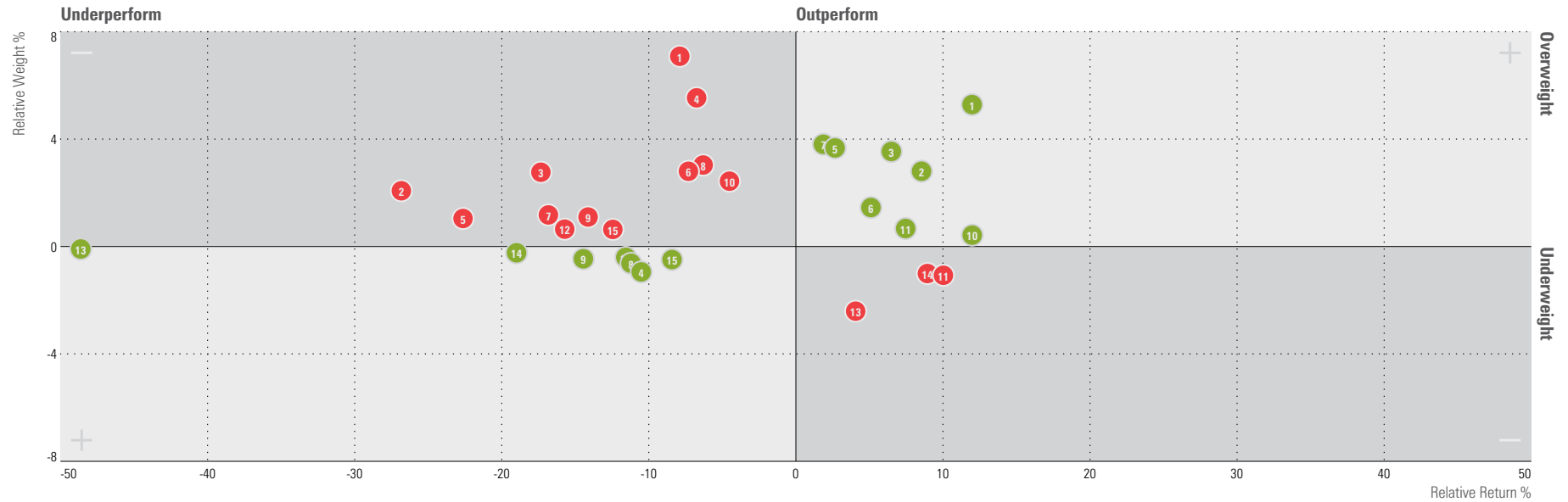
Portfolio
Teacher Retirement System of TX

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iShares Russell 1000 Growth

Currency
US Dollar

Attribution Security Selection Effects 1/1/2016 to 1/31/2016

GICS Sector - Attribution Security Selection Effects



	Best Selections	GICS Sector	Weight +/-	Return +/-	Effect		Worst Selections	GICS Sector	Weight +/-	Return +/-	Effect
1	Facebook Inc A	Information Technology	5.28	11.98	0.63	1	Amazon.com Inc	Consumer Discretionary	7.08	-7.89	-0.56
2	Tractor Supply Co	Consumer Discretionary	2.80	8.55	0.24	2	BorgWarner Inc	Consumer Discretionary	2.08	-26.83	-0.56
3	Starbucks Corp	Consumer Discretionary	3.54	6.49	0.23	3	Micron Technology Inc	Information Technology	2.77	-17.34	-0.48
4	Boeing Co	Industrials	-0.95	-10.52	0.10	4	BB&T Corp	Financials	5.54	-6.75	-0.37
5	Alphabet Inc C	Information Technology	3.67	2.67	0.10	5	Twitter Inc	Information Technology	1.04	-22.63	-0.24
6	Roche Holding AG ADR	Health Care	1.45	5.10	0.07	6	LinkedIn Corp Class A	Information Technology	2.80	-7.30	-0.20
7	B/E Aerospace Inc	Industrials	3.81	1.87	0.07	7	Vertex Pharmaceuticals Inc	Health Care	1.18	-16.83	-0.20
8	Priceline Group Inc	Consumer Discretionary	-0.63	-11.21	0.07	8	Costco Wholesale Corp	Consumer Staples	3.03	-6.30	-0.19
9	Netflix Inc	Consumer Discretionary	-0.46	-14.45	0.07	9	Sprouts Farmers Market Inc	Consumer Staples	1.10	-14.13	-0.16
10	Cameron International Corp	Energy	0.42	11.99	0.05	10	Hexcel Corp	Industrials	2.43	-4.51	-0.11
11	Cerner Corp	Health Care	0.67	7.46	0.05	11	McDonald's Corp	Consumer Discretionary	-1.07	10.03	-0.11
12	Regeneron Pharmaceuticals Inc	Health Care	-0.40	-11.56	0.05	12	Alnylam Pharmaceuticals Inc	Health Care	0.65	-15.72	-0.10
13	Alkermes PLC	Health Care	-0.09	-48.62	0.04	13	Microsoft Corp	Information Technology	-2.41	4.06	-0.10
14	Delphi Automotive PLC	Consumer Discretionary	-0.23	-18.99	0.04	14	UnitedHealth Group Inc	Health Care	-1.01	8.94	-0.09
15	Salesforce.com Inc	Information Technology	-0.49	-8.42	0.04	15	Alexion Pharmaceuticals Inc	Health Care	0.64	-12.44	-0.08

Teacher Retirement System of TX iShares Russell 1000

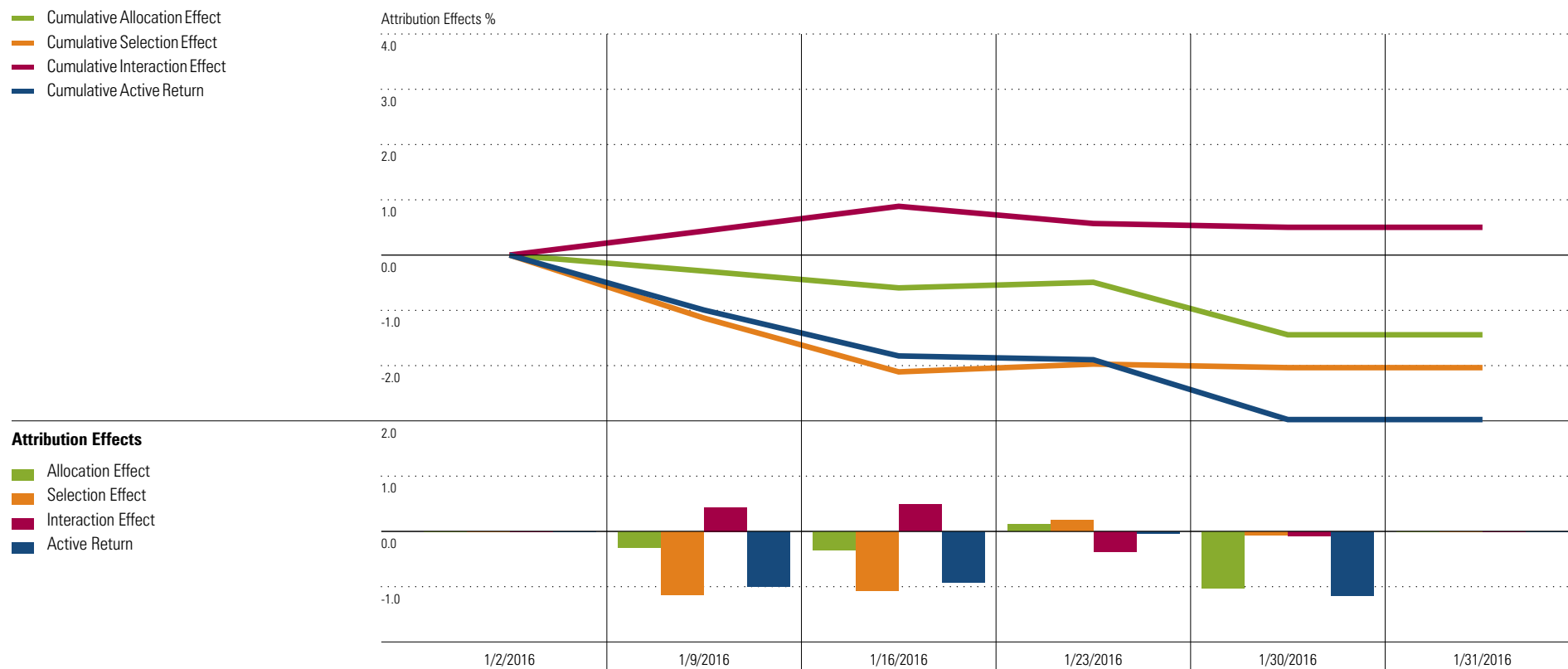
Portfolio
Teacher Retirement System of TX

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US Dollar

Cumulative Attribution Effects 1/1/2016 to 1/31/2016

GICS Sector - Cumulative Attribution Effects



Teacher Retirement System of TX iShares Russell 1000

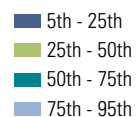
Portfolio
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Benchmark
iShares Russell 1000 Growth

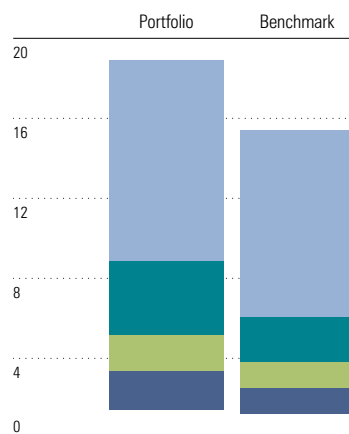
Currency
US Dollar

Portfolio Statistics as of 1/31/2016

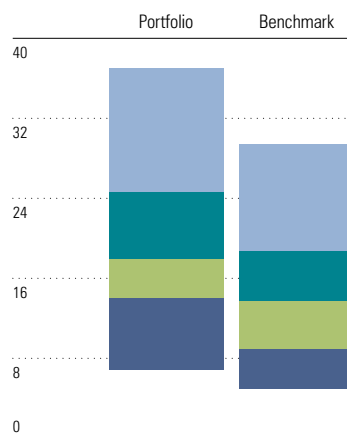
Percentiles



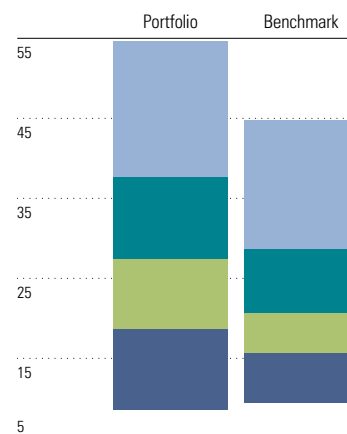
P/B - Daily 1/31/2016



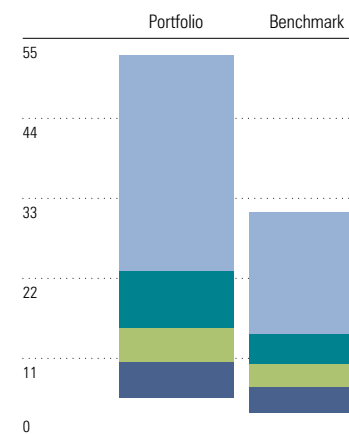
P/C - Daily 1/31/2016



P/E - Daily 1/31/2016



P/EBITDA - Daily 1/31/2016



Percentiles	Portfolio	Benchmark	+/-
Max	24.18	29.98	-5.80
5th	1.44	1.25	0.19
25th	3.35	2.53	0.82
Median	5.17	3.81	1.36
75th	8.87	6.02	2.85
95th	18.89	15.39	3.51
Min	0.93	0.55	0.38

Percentiles	Portfolio	Benchmark	+/-
Max	39.79	39.79	0.00
5th	6.84	4.97	1.87
25th	14.00	8.90	5.10
Median	17.91	13.75	4.16
75th	24.57	18.73	5.84
95th	36.98	29.36	7.62
Min	2.66	0.63	2.03

Percentiles	Portfolio	Benchmark	+/-
Max	58.72	59.98	-1.26
5th	8.58	9.48	-0.90
25th	18.66	15.62	3.03
Median	27.40	20.60	6.79
75th	37.57	28.66	8.91
95th	54.64	44.69	9.95
Min	6.00	2.79	3.20

Percentiles	Portfolio	Benchmark	+/-
Max	105.89	1,364.81	-1,258.92
5th	5.56	3.46	2.10
25th	10.43	6.95	3.47
Median	15.15	10.18	4.97
75th	22.93	14.37	8.56
95th	52.74	31.14	21.60
Min	2.55	0.52	2.03

Asset Coverage	97.09	93.56	3.54
Average	6.87	5.26	1.62
Geometric Average	5.19	3.98	1.21
Harmonic Average	3.85	3.11	0.74
Standard Deviation	5.50	4.70	0.79
Weighted Average	7.45	7.38	0.08
Weighted Geometric Average	5.58	5.92	-0.34
Weighted Harmonic Average	4.06	4.88	-0.82
Weighted Median	5.17	3.81	1.36
Weighted Standard Deviation	5.74	5.39	0.36

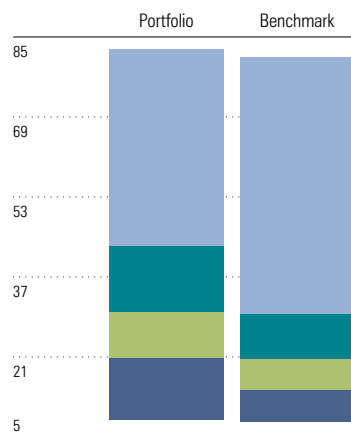
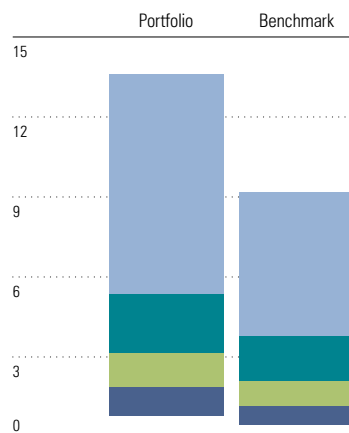
Asset Coverage	94.52	95.23	-0.71
Average	19.26	14.59	4.67
Geometric Average	16.97	12.55	4.42
Harmonic Average	14.01	10.00	4.01
Standard Deviation	8.93	7.55	1.38
Weighted Average	19.92	16.81	3.11
Weighted Geometric Average	17.44	14.96	2.48
Weighted Harmonic Average	14.48	13.04	1.44
Weighted Median	17.91	13.75	4.16
Weighted Standard Deviation	9.41	7.83	1.58

Asset Coverage	71.69	86.65	-14.97
Average	28.54	23.07	5.47
Geometric Average	24.64	20.63	4.01
Harmonic Average	20.43	18.17	2.26
Standard Deviation	14.46	10.94	3.51
Weighted Average	27.53	24.32	3.21
Weighted Geometric Average	23.72	21.93	1.79
Weighted Harmonic Average	19.74	19.44	0.30
Weighted Median	27.40	20.60	6.79
Weighted Standard Deviation	13.83	10.83	3.01

Asset Coverage	92.65	96.78	-4.12
Average	21.60	15.29	6.32
Geometric Average	16.14	10.23	5.91
Harmonic Average	12.37	7.99	4.38
Standard Deviation	20.44	57.34	-36.90
Weighted Average	21.96	17.55	4.41
Weighted Geometric Average	16.69	13.05	3.64
Weighted Harmonic Average	12.88	10.88	2.00
Weighted Median	15.15	10.18	4.97
Weighted Standard Deviation	19.12	47.49	-28.37

Percentiles

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

P/FCF - Daily 1/31/2016**P/S - Daily 1/31/2016**

Percentiles	Portfolio	Benchmark	+/-
Max	132.61	1,206.04	-1,073.43
5th	8.39	7.98	0.41
25th	20.72	14.21	6.51
Median	29.96	20.61	9.35
75th	43.20	29.56	13.64
95th	82.52	80.89	1.63
Min	6.58	1.56	5.02

Percentiles	Portfolio	Benchmark	+/-
Max	28.72	28.72	0.00
5th	0.82	0.45	0.37
25th	1.87	1.13	0.75
Median	3.14	2.07	1.07
75th	5.37	3.80	1.57
95th	13.62	9.16	4.46
Min	0.57	0.07	0.50

Asset Coverage	95.51	96.29	-0.77
Average	36.67	32.94	3.73
Geometric Average	29.77	21.76	8.01
Harmonic Average	23.77	17.37	6.40
Standard Deviation	25.88	73.83	-47.95
Weighted Average	34.54	30.62	3.92
Weighted Geometric Average	28.09	23.35	4.74
Weighted Harmonic Average	22.19	19.62	2.57
Weighted Median	29.96	20.61	9.35
Weighted Standard Deviation	23.37	48.23	-24.86

Asset Coverage	97.96	99.91	-1.96
Average	4.95	3.09	1.86
Geometric Average	3.33	2.02	1.32
Harmonic Average	2.31	1.22	1.09
Standard Deviation	5.41	3.26	2.15
Weighted Average	5.46	4.28	1.19
Weighted Geometric Average	3.54	3.03	0.51
Weighted Harmonic Average	2.35	2.01	0.34
Weighted Median	3.14	2.07	1.07
Weighted Standard Deviation	5.79	3.87	1.92

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 1/31/2016

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		10.92	36,465	2,972,164	124,354.15	25.26	30.03	11.89	303.11	165.95	-17.46	1.32
Amazon.com Inc	AMZN	3.97	1,840	1,080,080	237,219.63	403.23	49.02	17.72	696.44	365.65	-25.46	1.63
Starbucks Corp	SBUX	3.07	13,745	835,284	81,177.25	33.69	25.32	13.57	64.00	42.05	-8.18	0.78
BorgWarner Inc	BWA	1.48	13,700	402,232	6,766.94	11.17	8.48	1.90	63.30	27.68	-30.16	1.72
Tractor Supply Co	TSCO	1.44	4,450	392,980	10,973.74	27.33	20.45	8.21	96.28	75.00	-4.46	1.06
Walt Disney Co	DIS	0.96	2,730	261,589	147,347.10	16.88	14.22	3.35	122.08	86.25	-14.06	1.56
Consumer Staples		11.35	38,710	3,089,986	64,005.18	25.32	20.22	5.43	119.50	85.08	-6.00	0.91
CVS Health Corp	CVS	3.85	10,850	1,048,002	103,115.33	20.32	14.58	2.77	113.65	81.37	-3.55	1.00
Costco Wholesale Corp	COST	3.67	6,600	997,392	64,493.34	27.49	23.04	5.95	169.73	117.03	-8.95	0.86
The Estee Lauder Companies Inc Class A	EL	2.81	8,965	764,266	31,970.30	27.99	24.45	8.87	91.68	73.67	-1.50	0.85
Sprouts Farmers Market Inc	SFM	1.03	12,295	280,326	3,392.82	29.04	19.72	4.15	38.45	16.41	-16.92	—
Energy		3.72	15,130	1,011,878	26,886.44	42.23	25.53	2.60	75.98	44.31	-0.60	0.12
Cameron International Corp	CAM	2.98	12,340	810,244	12,057.33	174.81	25.91	2.65	71.22	40.50	-0.43	-0.11
Schlumberger Ltd	SLB	0.74	2,790	201,633	86,475.81	42.23	24.04	2.43	95.13	59.60	-1.32	1.06
Financials		2.82	23,475	766,694	23,622.95	11.22	8.82	0.96	41.90	29.95	-19.20	0.99
BB&T Corp	BBT	2.82	23,475	766,694	23,622.95	11.22	8.82	0.96	41.90	29.95	-19.20	0.99
Health Care		33.81	138,909	9,201,921	73,832.08	31.90	14.57	8.54	152.79	97.07	-16.48	1.30
Celgene Corp	CELG	3.69	10,000	1,003,200	78,243.34	49.92	13.89	14.48	140.72	92.98	-16.84	1.87
Allergan PLC	AGN	3.51	3,360	955,685	108,206.89	—	14.16	1.49	340.34	237.50	-12.14	1.39
AbbVie Inc	ABBV	3.43	17,000	933,300	85,301.09	30.18	8.92	17.54	71.60	45.45	-10.96	1.60
Gilead Sciences Inc	GILD	3.11	10,200	846,600	125,901.50	8.03	5.79	7.23	123.37	81.89	-13.67	1.41
Roche Holding AG ADR	RHHBY	3.11	26,100	846,162	212,255.29	23.59	15.46	9.85	38.54	30.85	-9.66	0.72
Bruker Corp	BRKR	2.46	30,000	669,900	3,921.64	59.62	22.88	5.16	25.23	15.78	-3.75	0.90
Vertex Pharmaceuticals Inc	VRTX	2.41	7,220	655,215	19,586.12	—	15.72	21.24	143.45	78.51	-36.65	1.83
Thermo Fisher Scientific Inc	TMO	2.29	4,710	622,003	49,208.75	25.08	13.89	2.36	143.65	117.10	-13.08	0.97
Biogen Inc	BIIB	2.07	2,059	562,231	53,598.87	15.98	12.09	5.72	480.18	243.03	-19.99	0.51
Cerner Corp	CERN	1.85	8,660	502,367	18,456.55	36.38	19.84	4.81	75.72	52.91	-10.34	1.10
Alexion Pharmaceuticals Inc	ALXN	1.79	3,335	486,677	30,495.43	202.44	18.59	3.69	208.88	130.51	-29.04	1.60
Alnylam Pharmaceuticals Inc	ALNY	1.17	4,605	317,469	4,826.55	—	-21.93	3.65	140.00	53.26	-39.49	2.25
Waters Corp	WAT	1.11	2,500	303,025	9,510.57	20.79	16.78	4.83	137.39	112.00	-13.46	0.61
Bristol-Myers Squibb Company	BMJ	0.98	4,300	267,288	99,296.40	56.23	18.80	6.59	70.87	51.82	-13.48	1.07
Kite Pharma Inc	KITE	0.85	4,860	230,801	1,811.40	—	23.64	5.00	89.84	38.41	-33.46	—

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

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		8.17	32,828	2,222,287	12,015.62	28.57	13.33	3.75	113.35	81.09	-4.92	1.00
Carlisle Companies Inc	CSL	3.23	10,520	880,314	5,369.86	17.35	14.18	2.29	104.99	75.17	-5.68	0.86
B/E Aerospace Inc	BEAV	2.86	19,268	779,391	4,174.77	49.07	10.94	47.23	64.58	36.38	-5.74	1.19
Northrop Grumman Corp	NOC	2.07	3,040	562,582	33,277.27	17.71	15.31	6.03	193.99	152.31	-2.60	0.95
Information Technology		24.90	100,581	6,777,486	300,795.51	18.59	18.31	4.69	256.92	158.67	-14.83	1.19
Facebook Inc A	FB	6.94	16,820	1,887,372	290,064.44	79.24	27.32	6.56	117.59	72.00	-2.63	0.68
Apple Inc	AAPL	5.76	16,090	1,566,201	519,527.43	9.98	9.19	4.05	134.54	92.00	-10.49	1.35
Alphabet Inc C	GOOG	4.93	1,806	1,341,768	469,791.94	29.91	17.45	3.90	789.87	515.18	-9.98	—
LinkedIn Corp Class A	LNKD	2.32	3,195	632,322	13,563.52	—	25.51	3.15	276.18	98.25	-54.03	1.43
Salesforce.com Inc	CRM	1.98	7,900	537,674	39,335.36	—	66.23	8.28	82.90	52.60	-24.44	1.38
Micron Technology Inc	MU	1.88	46,485	512,730	10,052.95	5.27	5.85	0.82	32.84	9.31	-31.57	2.07
PayPal Holdings Inc	PYPL	1.10	8,285	299,420	40,951.05	35.68	19.23	3.10	42.55	30.00	-7.40	—
Materials		2.86	8,600	779,160	37,734.06	22.57	13.21	10.60	126.00	81.22	-12.47	1.13
Monsanto Co	MON	2.86	8,600	779,160	37,734.06	22.57	13.21	10.60	126.00	81.22	-12.47	1.13
Unidentified		1.44	392,316	392,316	—	—	—	—	—	—	—	—
Cash & Cash Equivalents	—	1.44	392,316	392,316	—	—	—	—	—	—	—	—

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

Trading - Broker Commission Report
By Account with Type and PM
From 01-01-16 To 01-31-16

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Teacher Retirement System of TX														
01-26-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,435	csus	aapl	Apple Inc.	43.05	0.00	144,053.77	instinet	76438048
01-26-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	722	csus	biib	Biogen Inc	21.66	0.00	189,341.23	instinet	76438048
01-26-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	509	csus	biib	Biogen Inc	15.27	0.00	133,482.94	instinet	76438048
01-27-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	7,150	csus	bwa	BorgWarner	214.50	0.00	209,560.07	instinet	76438048
01-15-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	930	csus	celg	Celgene	27.90	0.00	94,945.84	instinet	76438048
01-06-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	135	csus	hxl	Hexcel	4.05	0.00	6,074.73	instinet	76438048
01-06-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,400	csus	hxl	Hexcel	102.00	0.00	152,993.10	instinet	76438048
01-06-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	4,850	csus	hxl	Hexcel	145.50	0.00	218,240.16	instinet	76438048
01-06-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,915	csus	hxl	Hexcel	87.45	0.00	131,169.08	instinet	76438048
01-20-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	4,860	csus	kite	Kite Pharma, Inc.	145.80	0.00	264,901.10	instinet	76438048
01-06-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	3,040	csus	noc	Northrop Grumman	91.20	0.00	581,686.37	instinet	76438048
01-29-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	7,900	csus	crm	Salesforce.com Inc	237.00	0.00	529,906.72	instinet	76438048
01-26-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	4,190	csus	sbux	Starbucks Corporatio	125.70	0.00	246,180.52	instinet	76438048
01-20-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,550	csus	twtr	Twitter Inc	76.50	0.00	43,036.07	instinet	76438048
01-20-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	9,400	csus	twtr	Twitter Inc	282.00	0.00	158,642.75	instinet	76438048
										1,619.58		3,104,214.45		
										1,619.58				

Chilton Capital Management
CONTRIBUTIONS/WITHDRAWALS
Teacher Retirement System of TX
 From 01-01-16 To 01-31-16

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
				0.00			
WITHDRAWALS							
lo	01-15-2016	01-15-2016	Cash Account	-502.66			
				-502.66			
RESTRICTED CASH							
				0.00			
RESTRICTED SECURITIES							
				0.00			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL				502.66			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL				502.66			

Chilton Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
Teacher Retirement System of TX
January 31, 2016

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	392,315.79	1.4	39.23	Portfolio Value on 12-31-15
Equities	26,821,574.89	98.6	272,706.68	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	27,213,890.68	100.0	272,745.91	Portfolio Value on 01-31-16 27,213,890.68

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-8.22	-8.22	-8.22	-5.16	12.11
Equities	-8.66	-8.66	-8.66	-5.69	12.38
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-5.58	-5.58	-5.58	1.32	14.43
S&P 500® Index Total Return	-4.96	-4.96	-4.96	-0.67	13.57
Merrill Lynch Corp/Govt Bond Index	1.51	1.51	1.51	-0.87	2.56
U. S. Treasury Bill	-	-	-	0.12	0.19
Barclays 5 Yr Muni	1.15	1.15	1.15	2.06	2.58

* 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
January 31, 2016

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Estimated Annual Income</u>	
Cash	392,315.79	1.4	39.23	Portfolio Value on 12-31-15
Equities	26,821,574.89	98.6	272,706.68	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	27,213,890.68	100.0	272,745.91	Portfolio Value on 01-31-16 27,213,890.68

TIME WEIGHTED RETURN					
	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>*Annualized Inception To Date</u>
Account	-8.22	-8.22	-8.22	-5.58	11.73
Equities	-8.66	-8.66	-8.66	-5.69	12.38
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-5.58	-5.58	-5.58	1.32	14.43
S&P 500® Index Total Return	-4.96	-4.96	-4.96	-0.67	13.57
Merrill Lynch Corp/Govt Bond Index	1.51	1.51	1.51	-0.87	2.56
U. S. Treasury Bill	-	-	-	0.12	0.19
Barclays 5 Yr Muni	1.15	1.15	1.15	2.06	2.58

* 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
Teacher Retirement System of TX
January 31, 2016

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		392,315.79	392,315.79		1.4
COMMON STOCK							
ENERGY							
12,340	Cameron International	cam	11-21-14	647,819.75	810,244.40	65.66	3.0
2,790	Schlumberger Limited	slb	07-17-15	223,331.64	201,633.30	72.27	0.7
				871,151.38	1,011,877.70		3.7
MATERIALS							
8,600	Monsanto	mon	01-05-12	802,020.69	779,160.00	90.60	2.9
INDUSTRIAL							
19,268	BE Aerospace	beav	09-14-12	1,011,614.10	779,390.60	40.45	2.9
30,000	Bruker	brkr	09-21-12	546,025.33	669,900.00	22.33	2.5
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	880,313.60	83.68	3.2
3,040	Northrop Grumman	noc	01-06-16	581,686.37	562,582.40	185.06	2.1
2,500	Waters Corporation	wat	04-24-12	223,977.55	303,025.00	121.21	1.1
				3,066,516.96	3,195,211.60		11.7
CONSUMER DISCRETIONARY							
1,840	Amazon Com Inc	amzn	12-31-14	551,398.64	1,080,080.00	587.00	4.0
13,700	BorgWarner	bwa	08-07-15	511,952.02	402,232.00	29.36	1.5
13,745	Starbucks Corporation	sbux	02-08-13	583,074.29	835,283.65	60.77	3.1
2,730	The Walt Disney Company	dis	10-02-15	276,543.54	261,588.60	95.82	1.0
4,450	Tractor Supply	tsc	02-06-14	321,345.01	392,979.50	88.31	1.4
				2,244,313.50	2,972,163.75		10.9
CONSUMER STAPLES							
10,850	CVS Health Corporation	cvs	10-30-15	1,053,330.61	1,048,001.50	96.59	3.9
6,600	Costco Wholesale	cost	04-16-13	810,295.57	997,392.00	151.12	3.7
12,295	Sprouts Farmers Market Inc	sfm	12-03-15	305,251.65	280,326.00	22.80	1.0
8,965	The Estee Lauder Companies Inc	el	04-22-14	696,474.56	764,266.25	85.25	2.8
				2,865,352.39	3,089,985.75		11.4
HEALTH CARE							
17,000	Abbvie Inc	abbv	10-15-14	992,917.77	933,300.00	54.90	3.4
3,335	Alexion Pharmaceuticals Inc	alxn	10-02-15	582,283.10	486,676.55	145.93	1.8

Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Teacher Retirement System of TX
January 31, 2016

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
3,360	Allergan plc	agn	08-11-15	1,054,504.62	955,684.80	284.43	3.5
4,605	Alnylam	alny	12-16-15	410,662.93	317,468.70	68.94	1.2
2,059	Biogen Inc	biib	04-17-15	687,069.28	562,230.54	273.06	2.1
4,300	Bristol-Myers Squibb	bmy	07-11-14	264,980.97	267,288.00	62.16	1.0
10,000	Celgene	celg	04-30-15	1,093,690.48	1,003,200.00	100.32	3.7
10,200	Gilead Sciences	gild	03-24-14	802,053.90	846,600.00	83.00	3.1
4,860	Kite Pharma, Inc.	kite	01-20-16	264,901.10	230,801.40	47.49	0.8
26,100	Roche Holding AG	rhbby	03-01-12	568,435.87	846,162.00	32.42	3.1
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	622,002.60	132.06	2.3
7,220	Vertex Pharmaceuticals	vrtx	09-10-14	815,752.79	655,215.00	90.75	2.4
				8,141,705.95	7,726,629.59		28.4
FINANCIALS							
23,475	BB&T	bbt	10-20-15	867,368.65	766,693.50	32.66	2.8
8,285	PayPal Holdings, Inc.	pypl	12-04-15	295,050.39	299,419.90	36.14	1.1
				1,162,419.04	1,066,113.40		3.9
INFORMATION TECHNOLOGY							
1,806	Alphabet Inc. CL C	goog	01-06-12	921,950.81	1,341,767.70	742.95	4.9
16,090	Apple Inc.	aapl	12-13-12	1,588,348.99	1,566,200.60	97.34	5.8
8,660	Cerner	cern	05-02-14	465,424.88	502,366.60	58.01	1.8
16,820	Facebook Inc Class A	fb	11-16-12	504,444.78	1,887,372.20	112.21	6.9
3,195	Linkedin Corp Cl A	lnkd	06-03-15	674,739.04	632,322.45	197.91	2.3
46,485	Micron Technology	mu	07-28-15	898,555.33	512,729.55	11.03	1.9
7,900	Salesforce.com Inc	crm	01-29-16	529,906.72	537,674.00	68.06	2.0
				5,583,370.55	6,980,433.10		25.7
				24,736,850.46	26,821,574.89		98.6
TOTAL PORTFOLIO				25,129,166.25	27,213,890.68		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 01-01-16 To 01-31-16

Trade Date	Quantity	Security	Unit Cost	Total Cost	Amort. or Accretion	Unit Price	Total Proceeds	Gain/ Loss
PURCHASES								
01-26-2016	1,435	Apple Inc.	100.39	144,053.77				
01-27-2016	7,150	BorgWarner	29.31	209,560.07				
01-15-2016	930	Celgene	102.09	94,945.84				
01-20-2016	4,860	Kite Pharma, Inc.	54.51	264,901.10				
01-06-2016	3,040	Northrop Grumman	191.34	581,686.37				
01-29-2016	7,900	Salesforce.com Inc	67.08	529,906.72				
01-26-2016	4,190	Starbucks Corporation	58.75	246,180.52				
TOTAL				2,071,234.39				

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 01-01-16 To 01-31-16

<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								
01-26-2016	1,231	Biogen Inc	414.81	510,632.03		262.25	322,824.17	-187,807.86
01-06-2016	11,300	Hexcel	38.57	435,800.85		45.00	508,477.07	72,676.22
01-20-2016	11,950	Twitter Inc	31.32	374,279.54		16.88	201,678.82	-172,600.72
TOTAL				1,320,712.42			1,032,980.06	-287,732.36

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 01-01-16 To 01-31-16

<u>Trade Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Amort. or Accretion</u>	<u>Unit Price</u>	<u>Total Proceeds</u>	<u>Gain/ Loss</u>
WITHDRAWALS								
01-15-2016		Cash Account		502.66				
TOTAL				502.66				