# Texas Teacher's Retirement System

April 2016

**Date Calculated**
4/6/2016

**Printed Date**
4/6/2016

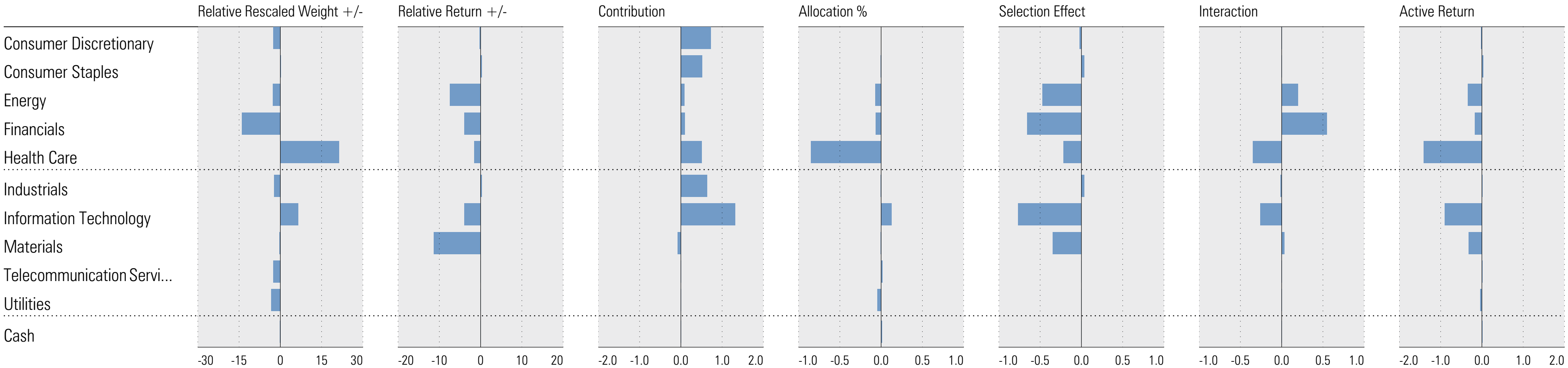


Chilton Capital Management

# TTRS Attribution

| Portfolio | Benchmark | Currency |
|---|---|---|
| Texas Teacher's Retirement System | iShares Russell 1000 | US Dollar |

## Highlights 3/1/2016 to 3/31/2016




### Leading Contributors

| | Weight | Return | Contrb |
|---|---|---|---|
| Information Technology | 26.44 | 5.02 | 1.32 |
| Consumer Discretionary | 10.91 | 6.68 | 0.72 |
| Industrials | 8.47 | 7.75 | 0.64 |
| Consumer Staples | 9.88 | 5.18 | 0.51 |
| Health Care | 35.14 | 1.41 | 0.50 |
| **Holdings** | | | |
| Apple Inc | 6.33 | 12.72 | 0.77 |
| Facebook Inc A | 6.16 | 6.72 | 0.41 |
| Carlisle Companies Inc | 3.36 | 10.36 | 0.34 |
| Amazon.com Inc | 4.29 | 7.44 | 0.32 |
| Alphabet Inc C | 4.74 | 6.76 | 0.32 |
| CVS Health Corp | 3.59 | 6.75 | 0.24 |
| Bruker Corp | 3.01 | 7.93 | 0.23 |
| Thermo Fisher Scientific Inc | 2.38 | 9.72 | 0.22 |
| Gilead Sciences Inc | 3.80 | 5.78 | 0.22 |
| B/E Aerospace Inc | 3.20 | 6.22 | 0.19 |
| Costco Wholesale Corp | 3.68 | 5.03 | 0.19 |
| BorgWarner Inc | 1.05 | 17.50 | 0.17 |
| ARM Holdings PLC ADR | 2.17 | 6.64 | 0.14 |
| AbbVie Inc | 3.00 | 4.60 | 0.14 |
| Waters Corp | 1.21 | 9.65 | 0.11 |

### Leading Detractors

| | Weight | Return | Contrb |
|---|---|---|---|
| Materials | 2.78 | -2.50 | -0.07 |
| Energy | 3.67 | 2.39 | 0.09 |
| Financials | 2.72 | 3.45 | 0.09 |
| Health Care | 35.14 | 1.41 | 0.50 |
| Consumer Staples | 9.88 | 5.18 | 0.51 |
| **Holdings** | | | |
| Allergan PLC | 3.01 | -7.61 | -0.24 |
| Twitter Inc | 2.46 | -8.66 | -0.23 |
| Vertex Pharmaceuticals Inc | 3.13 | -7.02 | -0.23 |
| Monsanto Co | 2.78 | -2.50 | -0.07 |
| LinkedIn Corp Class A | 1.95 | -2.42 | -0.05 |
| Roche Holding AG ADR | 2.96 | -1.38 | -0.04 |
| Micron Technology Inc | 2.62 | -1.51 | -0.04 |
| Alexion Pharmaceuticals Inc | 3.01 | -1.12 | -0.04 |
| Celgene Corp | 3.00 | -0.73 | -0.02 |
| Biogen Inc | 2.75 | 0.35 | 0.01 |
| Schlumberger Ltd | 0.75 | 2.83 | 0.02 |
| Starbucks Corp | 2.01 | 2.56 | 0.05 |
| Cameron International Corp | 2.92 | 2.27 | 0.07 |
| Cerner Corp | 1.80 | 3.72 | 0.07 |
| Bristol-Myers Squibb Company | 2.08 | 3.77 | 0.08 |

### Exposure

| **Top 10 Portfolio Holdings** | Weight | Return |
|---|---|---|
| Apple Inc | 6.08 | 12.72 |
| Facebook Inc A | 5.92 | 6.72 |
| Alphabet Inc C | 4.55 | 6.76 |
| Amazon.com Inc | 4.12 | 7.44 |
| Gilead Sciences Inc | 3.65 | 5.78 |
| Costco Wholesale Corp | 3.53 | 5.03 |
| CVS Health Corp | 3.45 | 6.75 |
| Carlisle Companies Inc | 3.23 | 10.36 |
| B/E Aerospace Inc | 3.07 | 6.22 |
| Vertex Pharmaceuticals Inc | 3.00 | -7.02 |
| **Top 10 Benchmark Holdings** | | |
| Apple Inc | 2.98 | 12.72 |
| Microsoft Corp | 2.14 | 8.55 |
| Exxon Mobil Corporation | 1.73 | 4.29 |
| Johnson & Johnson | 1.48 | 2.84 |
| General Electric Co | 1.43 | 9.09 |
| Berkshire Hathaway Inc B | 1.30 | 5.75 |
| Facebook Inc A | 1.19 | 6.72 |
| AT&T Inc | 1.17 | 6.01 |
| Wells Fargo & Co | 1.15 | 3.07 |
| Procter & Gamble Co | 1.12 | 2.52 |

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# TTRS Attribution

| Portfolio | Benchmark | Currency |
|---|---|---|
| Texas Teacher's Retirement System | iShares Russell 1000 | US Dollar |

## Attribution/Contribution 3/1/2016 to 3/31/2016

**GICS Sector**

| | Weights % | | | Rescaled Weights % | | | Return % | | | Contribution % | | | Attribution Effects % | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | +/- | Portfolio | Benchmark | +/- | Portfolio | Benchmark | +/- | Portfolio | Benchmark | +/- | Allocation | Selection | Interaction | Active Return |
| Consumer Discretionary | 10.47 | 13.48 | -3.01 | 10.91 | 13.51 | -2.61 | 6.68 | 6.88 | -0.20 | 0.72 | 0.93 | -0.21 | 0.00 | -0.02 | 0.00 | -0.02 |
| Consumer Staples | 9.49 | 9.63 | -0.14 | 9.88 | 9.65 | 0.23 | 5.18 | 4.84 | 0.34 | 0.51 | 0.48 | 0.04 | 0.00 | 0.03 | 0.00 | 0.03 |
| Energy | 3.53 | 6.44 | -2.92 | 3.67 | 6.46 | -2.79 | 2.39 | 9.84 | -7.46 | 0.09 | 0.61 | -0.52 | -0.07 | -0.47 | 0.20 | -0.35 |
| Financials | 2.61 | 16.61 | -14.00 | 2.72 | 16.65 | -13.94 | 3.45 | 7.45 | -4.00 | 0.09 | 1.23 | -1.14 | -0.07 | -0.66 | 0.55 | -0.18 |
| Health Care | 33.74 | 13.80 | 19.94 | 35.14 | 13.84 | 21.30 | 1.41 | 2.97 | -1.56 | 0.50 | 0.42 | 0.08 | -0.85 | -0.22 | -0.35 | -1.42 |
| Industrials | 8.13 | 10.67 | -2.53 | 8.47 | 10.69 | -2.22 | 7.75 | 7.41 | 0.34 | 0.64 | 0.79 | -0.15 | -0.01 | 0.04 | -0.01 | 0.02 |
| Information Technology | 25.39 | 19.83 | 5.56 | 26.44 | 19.88 | 6.56 | 5.02 | 8.97 | -3.96 | 1.32 | 1.77 | -0.45 | 0.13 | -0.77 | -0.26 | -0.90 |
| Materials | 2.67 | 3.16 | -0.49 | 2.78 | 3.17 | -0.39 | -2.50 | 8.88 | -11.38 | -0.07 | 0.28 | -0.35 | -0.01 | -0.35 | 0.03 | -0.33 |
| Telecommunication Services | 0.00 | 2.59 | -2.59 | 0.00 | 2.60 | -2.60 | — | 6.26 | — | 0.00 | 0.16 | -0.16 | 0.02 | 0.00 | 0.00 | 0.02 |
| Utilities | 0.00 | 3.39 | -3.39 | 0.00 | 3.40 | -3.40 | — | 8.32 | — | 0.00 | 0.28 | -0.28 | -0.05 | 0.00 | 0.00 | -0.05 |
| Cash | 0.00 | 0.15 | -0.15 | 0.00 | 0.15 | -0.15 | — | 0.03 | — | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.01 |
| **Attribution Total** | **96.03** | **99.75** | **-3.73** | **100.00** | **100.00** | **0.00** | **3.80** | **6.96** | **-3.15** | **3.80** | **6.96** | **-3.15** | **-0.90** | **-2.42** | **0.16** | **-3.15** |
| Missing Performance | 0.00 | 0.00 | 0.00 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | 0.00 | 0.25 | -0.25 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Unidentified | 3.97 | 0.00 | 3.97 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| **Total** | **100.00** | **100.00** | **0.00** | — | — | — | — | — | — | **3.80** | **6.96** | **-3.15** | — | — | — | — |
| **Reported Total** | — | — | — | — | — | — | — | **6.95** | — | — | — | — | — | — | — | — |
| **Expense Ratio** | — | — | — | — | — | — | **0.00** | **0.01** | **-0.01** | — | — | — | — | — | — | — |
| **Residual(Reported - Attribution + Expens** | — | — | — | — | — | — | — | **0.01** | — | — | — | — | — | — | — | — |

Chilton Capital Management

# TTRS Attribution

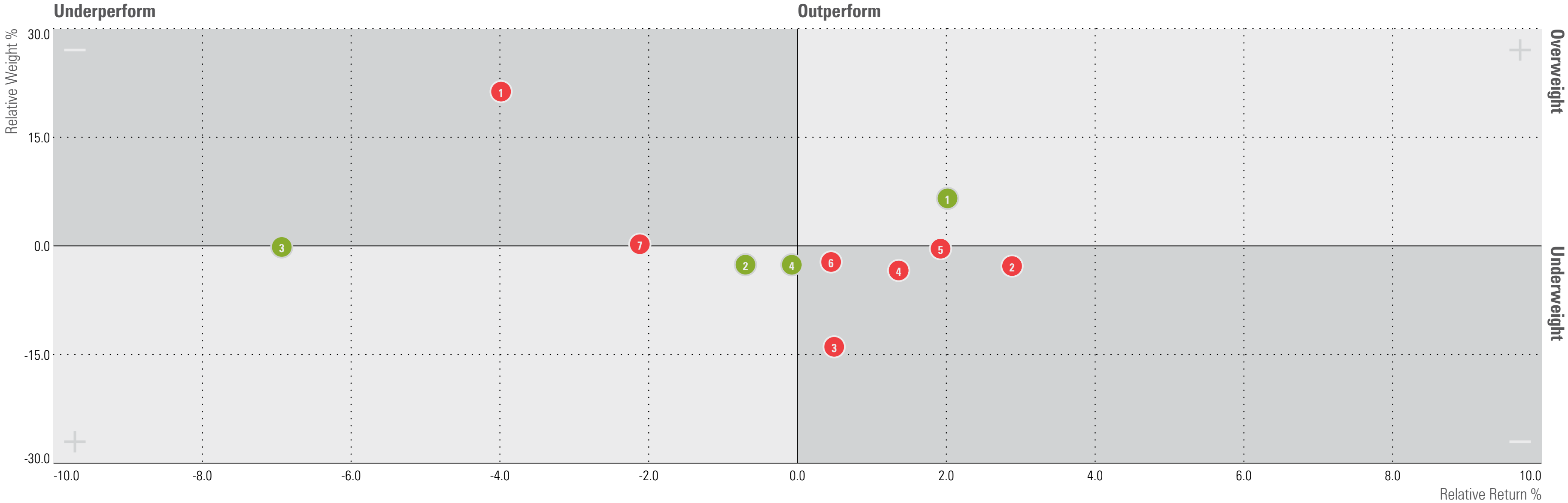
**Portfolio** Texas Teacher's Retirement System

**Benchmark** iShares Russell 1000

**Currency** US Dollar

## Attribution Allocation Effects 3/1/2016 to 3/31/2016

### GICS Sector - Attribution Allocation Effects




| | Best Allocation | Weight +/- | Return +/- | Effect |
|---|---|---|---|---|
| 1 | Information Technology | 6.56 | 2.02 | 0.13 |
| 2 | Telecommunication Services | -2.60 | -0.70 | 0.02 |
| 3 | Cash | -0.15 | -6.93 | 0.01 |
| 4 | Consumer Discretionary | -2.61 | -0.08 | 0.00 |

| | Worst Allocation | Weight +/- | Return +/- | Effect |
|---|---|---|---|---|
| 1 | Health Care | 21.30 | -3.98 | -0.85 |
| 2 | Energy | -2.79 | 2.88 | -0.07 |
| 3 | Financials | -13.94 | 0.49 | -0.07 |
| 4 | Utilities | -3.40 | 1.36 | -0.05 |
| 5 | Materials | -0.39 | 1.92 | -0.01 |
| 6 | Industrials | -2.22 | 0.45 | -0.01 |
| 7 | Consumer Staples | 0.23 | -2.12 | 0.00 |

# TTRS Attribution

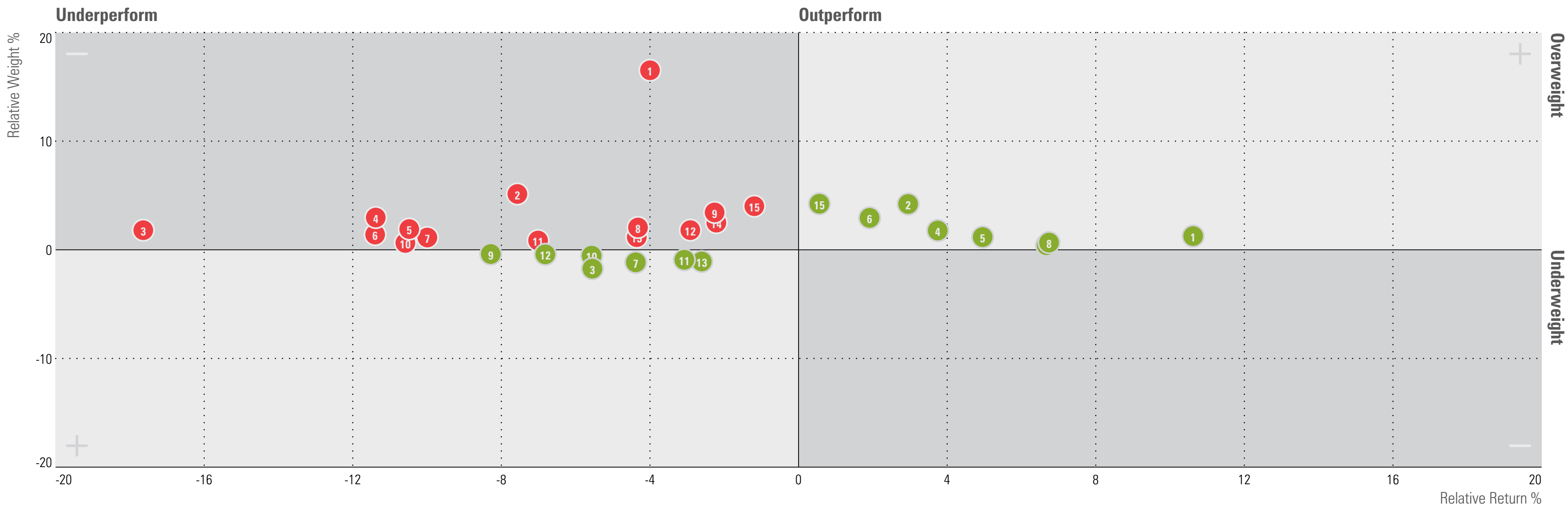
**Portfolio**
Texas Teacher's Retirement System

**Benchmark**
iShares Russell 1000

**Currency**
US Dollar

## Attribution Security Selection Effects 3/1/2016 to 3/31/2016

### GICS Sector - Attribution Security Selection Effects




| | Best Selections | GICS Sector | Weight +/- | Return +/- | Effect |
|---|---|---|---|---|---|
| 1 | BorgWarner Inc | Consumer Discretionary | 1.26 | 10.62 | 0.12 |
| 2 | Carlisle Companies Inc | Industrials | 4.21 | 2.95 | 0.12 |
| 3 | Exxon Mobil Corporation | Energy | -1.74 | -5.55 | 0.10 |
| 4 | Apple Inc | Information Technology | 1.77 | 3.75 | 0.06 |
| 5 | Bruker Corp | Health Care | 1.17 | 4.96 | 0.06 |
| 6 | CVS Health Corp | Consumer Staples | 2.94 | 1.91 | 0.06 |
| 7 | Wells Fargo & Co | Financials | -1.15 | -4.38 | 0.05 |
| 8 | Thermo Fisher Scientific Inc | Health Care | 0.66 | 6.74 | 0.04 |
| 9 | Qualcomm Inc | Information Technology | -0.39 | -8.29 | 0.03 |
| 10 | Medtronic PLC | Health Care | -0.54 | -5.57 | 0.03 |
| 11 | Pfizer Inc | Health Care | -0.92 | -3.08 | 0.03 |
| 12 | Nike Inc B | Consumer Discretionary | -0.42 | -6.82 | 0.03 |
| 13 | Alphabet Inc A | Information Technology | -1.07 | -2.61 | 0.03 |
| 14 | Waters Corp | Health Care | 0.42 | 6.68 | 0.03 |
| 15 | Amazon.com Inc | Consumer Discretionary | 4.24 | 0.56 | 0.03 |

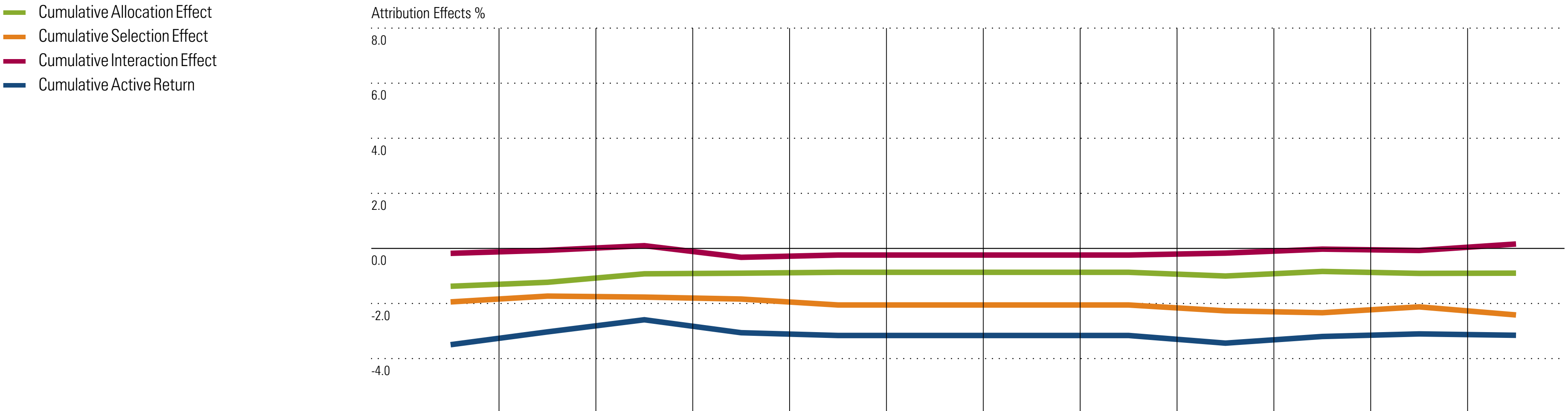
| | Worst Selections | GICS Sector | Weight +/- | Return +/- | Effect |
|---|---|---|---|---|---|
| 1 | BB&T Corp | Financials | 16.52 | -4.00 | -0.65 |
| 2 | Cameron International Corp | Energy | 5.14 | -7.57 | -0.38 |
| 3 | Twitter Inc | Information Technology | 1.80 | -17.64 | -0.34 |
| 4 | Monsanto Co | Materials | 2.97 | -11.38 | -0.33 |
| 5 | Micron Technology Inc | Information Technology | 1.91 | -10.48 | -0.20 |
| 6 | LinkedIn Corp Class A | Information Technology | 1.40 | -11.40 | -0.16 |
| 7 | Vertex Pharmaceuticals Inc | Health Care | 1.13 | -9.99 | -0.12 |
| 8 | Starbucks Corp | Consumer Discretionary | 2.05 | -4.32 | -0.09 |
| 9 | Facebook Inc A | Information Technology | 3.44 | -2.26 | -0.07 |
| 10 | Allergan PLC | Health Care | 0.63 | -10.58 | -0.07 |
| 11 | Schlumberger Ltd | Energy | 0.85 | -7.01 | -0.06 |
| 12 | Walt Disney Co | Consumer Discretionary | 1.81 | -2.91 | -0.05 |
| 13 | Roche Holding AG ADR | Health Care | 1.16 | -4.36 | -0.05 |
| 14 | Alphabet Inc C | Information Technology | 2.50 | -2.21 | -0.05 |
| 15 | B/E Aerospace Inc | Industrials | 4.01 | -1.19 | -0.05 |

# TTRS Attribution

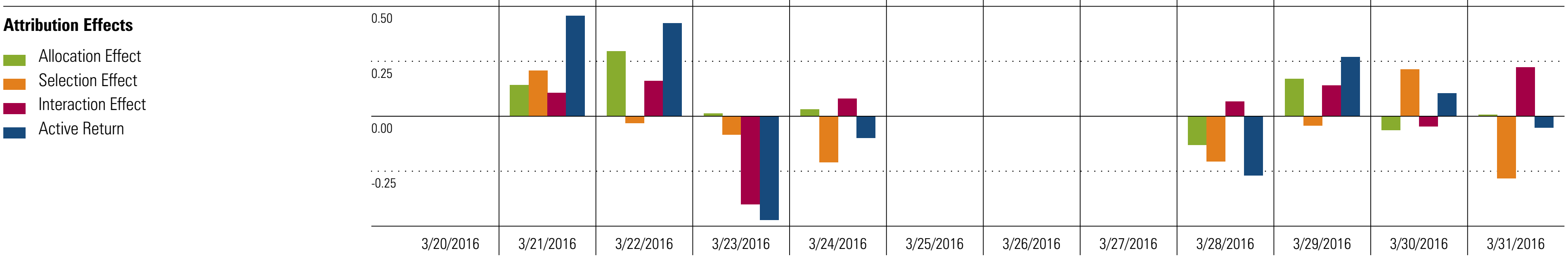
| Portfolio | Benchmark | Currency |
|---|---|---|
| Texas Teacher's Retirement System | iShares Russell 1000 | US Dollar |

## Cumulative Attribution Effects 3/1/2016 to 3/31/2016

### GICS Sector - Cumulative Attribution Effects




### Attribution Effects



Chilton Capital Management

# TTRS Attribution

**Portfolio**
Texas Teacher's Retirement System

**Benchmark**
iShares Russell 1000

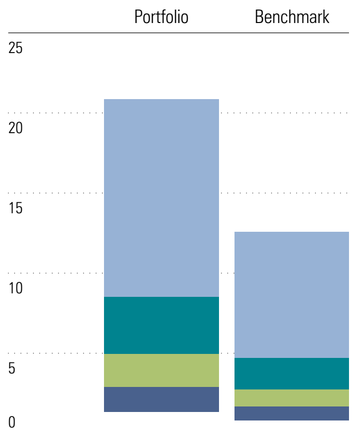
**Currency**
US Dollar

## Portfolio Statistics as of 3/31/2016

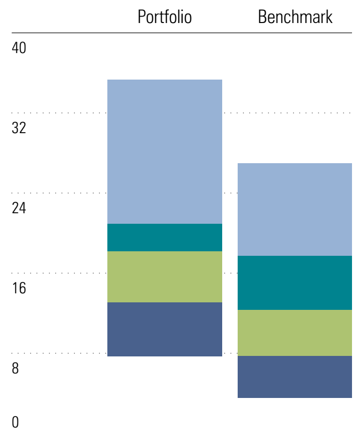
**Percentiles**

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

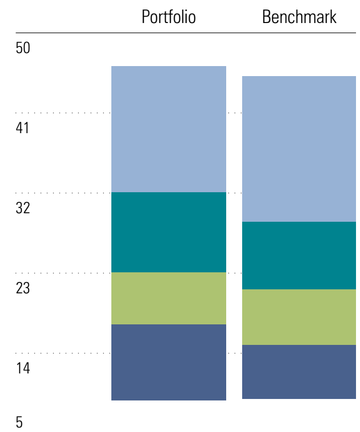
**P/B - Daily** 3/31/2016



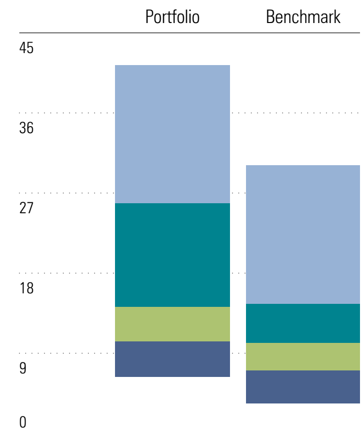

**P/C - Daily** 3/31/2016




**P/E - Daily** 3/31/2016




**P/EBITDA - Daily** 3/31/2016

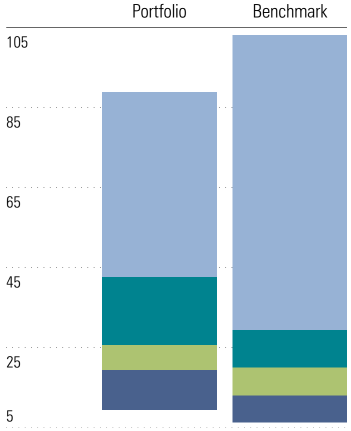



| | P/B - Daily | | | P/C - Daily | | | P/E - Daily | | | P/EBITDA - Daily | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentiles | Portfolio | Benchmark | +/- | Portfolio | Benchmark | +/- | Portfolio | Benchmark | +/- | Portfolio | Benchmark | +/- |
| Max | 23.33 | 27.86 | -4.53 | 37.93 | 39.85 | -1.92 | 51.54 | 59.56 | -8.02 | 57.49 | 392.94 | -335.44 |
| 5th | 1.33 | 0.82 | 0.51 | 7.67 | 3.53 | 4.14 | 8.69 | 8.88 | -0.19 | 6.33 | 3.38 | 2.94 |
| 25th | 2.88 | 1.68 | 1.20 | 13.06 | 7.69 | 5.37 | 17.20 | 14.91 | 2.29 | 10.30 | 7.07 | 3.22 |
| Median | 4.96 | 2.74 | 2.22 | 18.17 | 12.32 | 5.85 | 23.05 | 21.17 | 1.89 | 14.21 | 10.15 | 4.06 |
| 75th | 8.50 | 4.69 | 3.82 | 20.93 | 17.72 | 3.22 | 32.07 | 28.73 | 3.34 | 25.80 | 14.54 | 11.26 |
| 95th | 20.85 | 12.59 | 8.26 | 35.32 | 26.95 | 8.37 | 46.26 | 45.11 | 1.15 | 41.36 | 30.13 | 11.22 |
| Min | 0.88 | 0.11 | 0.78 | 2.53 | 0.80 | 1.72 | 5.69 | 3.07 | 2.62 | 2.42 | 0.45 | 1.98 |
| Asset Coverage | 96.89 | 95.23 | 1.66 | 91.50 | 96.41 | -4.91 | 70.27 | 86.58 | -16.31 | 91.43 | 85.95 | 5.48 |
| Average | 6.92 | 4.06 | 2.86 | 18.15 | 13.32 | 4.83 | 25.47 | 22.97 | 2.51 | 19.00 | 13.68 | 5.32 |
| Geometric Average | 5.12 | 2.86 | 2.26 | 16.13 | 11.18 | 4.95 | 22.49 | 20.45 | 2.04 | 15.26 | 10.20 | 5.06 |
| Harmonic Average | 3.75 | 2.04 | 1.71 | 13.49 | 8.60 | 4.89 | 19.24 | 17.79 | 1.44 | 12.01 | 7.90 | 4.11 |
| Standard Deviation | 5.74 | 4.07 | 1.67 | 8.36 | 7.33 | 1.03 | 12.12 | 10.90 | 1.22 | 13.14 | 19.65 | -6.51 |
| Weighted Average | 7.32 | 5.07 | 2.25 | 18.52 | 14.37 | 4.15 | 24.32 | 22.70 | 1.62 | 19.59 | 14.65 | 4.94 |
| Weighted Geometric Average | 5.44 | 3.58 | 1.86 | 16.28 | 12.58 | 3.70 | 21.30 | 20.37 | 0.93 | 15.60 | 11.75 | 3.85 |
| Weighted Harmonic Average | 3.96 | 2.61 | 1.36 | 13.54 | 10.64 | 2.90 | 18.16 | 18.03 | 0.13 | 12.15 | 9.89 | 2.26 |
| Weighted Median | 4.96 | 2.74 | 2.22 | 18.17 | 12.32 | 5.85 | 23.05 | 21.17 | 1.89 | 14.21 | 10.15 | 4.06 |
| Weighted Standard Deviation | 5.87 | 4.88 | 0.99 | 8.85 | 7.09 | 1.75 | 11.86 | 10.46 | 1.40 | 13.12 | 16.68 | -3.56 |

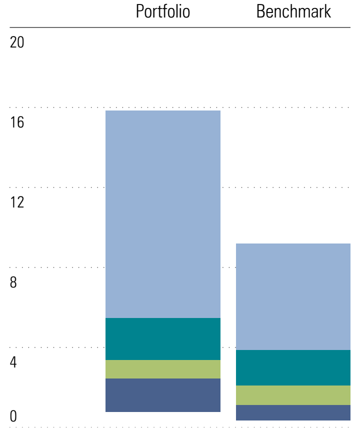
**Percentiles**

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

**P/FCF - Daily** 3/31/2016




**P/S - Daily** 3/31/2016




| Percentiles | P/FCF Portfolio | P/FCF Benchmark | P/FCF +/- | P/S Portfolio | P/S Benchmark | P/S +/- |
|---|---|---|---|---|---|---|
| Max | 306.35 | 2,899.03 | -2,592.68 | 18.58 | 28.34 | -9.76 |
| 5th | 9.42 | 6.23 | 3.19 | 0.79 | 0.37 | 0.42 |
| 25th | 19.32 | 12.88 | 6.44 | 2.45 | 1.12 | 1.33 |
| Median | 25.61 | 19.96 | 5.64 | 3.35 | 2.10 | 1.26 |
| 75th | 42.52 | 29.34 | 13.18 | 5.48 | 3.85 | 1.63 |
| 95th | 88.78 | 103.08 | -14.31 | 15.85 | 9.20 | 6.66 |
| Min | 7.14 | 0.85 | 6.28 | 0.59 | 0.06 | 0.53 |
| Asset Coverage | 94.88 | 90.61 | 4.27 | 100.00 | 99.91 | 0.09 |
| Average | 41.26 | 38.58 | 2.68 | 4.93 | 3.09 | 1.85 |
| Geometric Average | 29.40 | 20.95 | 8.45 | 3.55 | 2.03 | 1.52 |
| Harmonic Average | 23.22 | 15.00 | 8.22 | 2.53 | 1.23 | 1.30 |
| Standard Deviation | 52.17 | 121.12 | -68.95 | 4.49 | 3.18 | 1.31 |
| Weighted Average | 39.66 | 36.90 | 2.75 | 5.44 | 3.55 | 1.88 |
| Weighted Geometric Average | 28.13 | 20.98 | 7.15 | 3.75 | 2.58 | 1.17 |
| Weighted Harmonic Average | 21.93 | 15.88 | 6.06 | 2.55 | 1.78 | 0.78 |
| Weighted Median | 25.61 | 19.96 | 5.64 | 3.35 | 2.10 | 1.26 |
| Weighted Standard Deviation | 49.68 | 145.93 | -96.25 | 5.02 | 3.20 | 1.82 |

# TTRS Attribution

**Portfolio** Texas Teacher's Retirement System | **Benchmark** iShares Russell 1000 | **Currency** US Dollar

## Holdings as of 3/31/2016

| 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 (Daily) | Beta 3 Yr (Mo-End) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Consumer Discretionary** | | **10.39** | **27,780** | **3,098,076** | **159,202.11** | **25.65** | **34.27** | **12.95** | **329.19** | **182.93** | **-7.82** | **1.37** |
| Amazon.com Inc | AMZN | 4.10 | 1,840 | 1,223,232 | 275,979.35 | 469.11 | 56.50 | 20.62 | 696.44 | 369.36 | -13.28 | 1.63 |
| Walt Disney Co | DIS | 2.05 | 5,385 | 611,036 | 158,262.30 | 18.13 | 15.13 | 3.60 | 122.08 | 86.25 | -7.69 | 1.47 |
| Starbucks Corp | SBUX | 1.97 | 9,555 | 586,581 | 88,745.12 | 36.83 | 27.70 | 14.84 | 64.00 | 42.05 | 0.35 | 0.73 |
| Tractor Supply Co | TSCO | 1.33 | 4,450 | 397,608 | 11,877.49 | 29.61 | 22.37 | 8.52 | 96.28 | 75.00 | 4.11 | 1.09 |
| BorgWarner Inc | BWA | 0.94 | 6,550 | 279,619 | 7,691.71 | 13.02 | 9.52 | 2.16 | 62.70 | 27.68 | -18.32 | 1.79 |
| **Consumer Staples** | | **9.52** | **26,415** | **2,840,385** | **75,730.67** | **27.38** | **22.20** | **6.01** | **129.97** | **92.70** | **3.17** | **0.88** |
| Costco Wholesale Corp | COST | 3.57 | 6,600 | 1,065,372 | 68,485.08 | 29.87 | 24.88 | 6.23 | 169.73 | 117.03 | -3.16 | 0.84 |
| CVS Health Corp | CVS | 3.42 | 10,850 | 1,020,877 | 113,342.28 | 22.33 | 15.95 | 3.05 | 113.65 | 81.37 | 5.97 | 0.97 |
| The Estee Lauder Companies Inc Class A | EL | 2.53 | 8,965 | 754,136 | 35,051.59 | 30.68 | 26.88 | 9.73 | 95.90 | 73.67 | 8.34 | 0.81 |
| **Energy** | | **3.55** | **15,130** | **1,057,947** | **28,647.48** | **44.58** | **28.75** | **2.73** | **76.08** | **44.39** | **4.54** | **0.14** |
| Cameron International Corp | CAM | 2.83 | 12,340 | 842,699 | 12,647.45 | 183.36 | 29.24 | 2.78 | 71.22 | 40.50 | 4.45 | -0.09 |
| Schlumberger Ltd | SLB | 0.72 | 2,790 | 215,248 | 91,287.70 | 44.58 | 26.81 | 2.56 | 95.13 | 59.60 | 4.89 | 1.06 |
| **Financials** | | **2.53** | **19,555** | **755,214** | **25,801.72** | **12.94** | **9.89** | **1.04** | **41.90** | **29.95** | **-11.85** | **0.95** |
| BB&T Corp | BBT | 2.53 | 19,555 | 755,214 | 25,801.72 | 12.94 | 9.89 | 1.04 | 41.90 | 29.95 | -11.85 | 0.95 |
| **Health Care** | | **34.14** | **138,482** | **10,180,742** | **76,123.37** | **27.65** | **15.74** | **9.29** | **155.55** | **98.71** | **-10.20** | **1.10** |
| Gilead Sciences Inc | GILD | 3.62 | 10,200 | 1,080,792 | 130,629.44 | 8.03 | 7.69 | 7.05 | 123.37 | 81.89 | -5.13 | 1.25 |
| Vertex Pharmaceuticals Inc | VRTX | 3.13 | 7,220 | 933,979 | 20,736.35 | — | 16.84 | 22.06 | 143.45 | 75.90 | -33.12 | 1.47 |
| Allergan PLC | AGN | 3.04 | 2,891 | 907,456 | 93,363.30 | — | 12.94 | 1.30 | 340.34 | 226.43 | -24.30 | 1.09 |
| Alexion Pharmaceuticals Inc | ALXN | 3.04 | 5,085 | 907,367 | 33,349.88 | 221.38 | 20.33 | 4.04 | 208.88 | 124.16 | -22.40 | 1.43 |
| Celgene Corp | CELG | 2.96 | 8,070 | 883,262 | 79,823.58 | 52.58 | 14.29 | 13.49 | 140.72 | 92.98 | -14.73 | 1.61 |
| Roche Holding AG ADR | RHHBY | 2.93 | 26,100 | 874,089 | 208,574.56 | 22.84 | 14.95 | 9.54 | 38.54 | 29.89 | -8.23 | 0.60 |
| AbbVie Inc | ABBV | 2.87 | 14,730 | 856,550 | 94,321.89 | 18.63 | 9.91 | 23.91 | 71.60 | 45.45 | -0.22 | 1.47 |
| Bruker Corp | BRKR | 2.78 | 36,625 | 829,190 | 4,667.40 | 47.53 | 25.38 | 6.43 | 29.72 | 15.78 | 17.84 | 0.83 |
| Biogen Inc | BIIB | 2.73 | 2,841 | 814,969 | 58,083.85 | 17.31 | 13.14 | 6.20 | 432.88 | 242.07 | -13.30 | 0.37 |
| Thermo Fisher Scientific Inc | TMO | 2.19 | 4,710 | 651,864 | 56,023.51 | 28.68 | 16.08 | 2.62 | 144.93 | 117.10 | -0.23 | 1.02 |
| Bristol-Myers Squibb Company | BMY | 1.99 | 8,850 | 593,038 | 109,783.63 | 70.55 | 22.03 | 7.70 | 70.87 | 51.82 | -3.85 | 0.96 |
| Cerner Corp | CERN | 1.73 | 8,660 | 516,136 | 18,371.11 | 35.15 | 20.04 | 4.75 | 75.72 | 49.59 | -10.20 | 1.05 |
| Waters Corp | WAT | 1.11 | 2,500 | 332,050 | 10,645.04 | 23.21 | 18.87 | 5.17 | 137.39 | 112.00 | -2.65 | 0.70 |
| **Industrials** | | **7.89** | **41,088** | **2,353,178** | **5,174.61** | **18.39** | **14.85** | **2.94** | **78.25** | **51.98** | **5.99** | **1.02** |

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

| Name | Ticker | Portfolio Weighting % | Shares | Position Market Value(Portfolio Currency) | Market Cap (mil) (Daily) | P/E Ratio Current | P/E Ratio Forward | P/B Ratio Current | Price 52 Wk High | Price 52 Wk Low | Total Ret YTD (Daily) | Beta 3 Yr (Mo-End) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Carlisle Companies Inc | CSL | 3.12 | 10,520 | 930,494 | 6,357.17 | 20.55 | 17.36 | 2.71 | 104.99 | 75.17 | 12.00 | 0.92 |
| B/E Aerospace Inc | BEAV | 2.99 | 19,268 | 890,567 | 4,673.59 | 16.77 | 12.53 | 84.21 | 64.38 | 36.38 | 8.52 | 1.06 |
| Hexcel Corp | HXL | 1.78 | 11,300 | 532,117 | 3,945.24 | 17.33 | 14.33 | 3.34 | 54.72 | 37.54 | -8.74 | 1.14 |
| **Information Technology** | | **25.26** | **124,331** | **7,531,610** | **310,030.32** | **21.15** | **20.83** | **4.80** | **232.58** | **142.64** | **-7.20** | **1.29** |
| Facebook Inc A | FB | 5.88 | 16,820 | 1,753,317 | 319,409.60 | 87.26 | 30.12 | 7.22 | 117.59 | 72.00 | 7.22 | 0.79 |
| Apple Inc | AAPL | 5.81 | 14,655 | 1,733,686 | 608,850.66 | 11.69 | 10.80 | 4.75 | 134.54 | 92.00 | 4.82 | 1.44 |
| Alphabet Inc C | GOOG | 4.50 | 1,806 | 1,341,136 | 507,842.32 | 32.30 | 18.94 | 4.22 | 789.87 | 515.18 | -2.78 | — |
| Twitter Inc | TWTR | 2.56 | 30,085 | 764,159 | 11,896.23 | — | 26.95 | 2.72 | 53.49 | 13.91 | -26.32 | — |
| Micron Technology Inc | MU | 2.48 | 46,485 | 740,506 | 10,789.54 | 5.65 | 11.17 | 0.88 | 29.78 | 9.31 | -26.55 | 1.74 |
| ARM Holdings PLC ADR | ARMH | 2.05 | 12,065 | 611,696 | 20,376.76 | 42.29 | 24.39 | 7.95 | 54.82 | 36.68 | -4.33 | 1.71 |
| LinkedIn Corp Class A | LNKD | 1.97 | 2,415 | 587,111 | 15,014.25 | — | 27.47 | 3.36 | 266.53 | 98.25 | -49.49 | 1.35 |
| **Materials** | | **2.74** | **8,600** | **818,376** | **38,152.39** | **22.82** | **14.41** | **10.72** | **123.82** | **81.22** | **-11.51** | **0.98** |
| Monsanto Co | MON | 2.74 | 8,600 | 818,376 | 38,152.39 | 22.82 | 14.41 | 10.72 | 123.82 | 81.22 | -11.51 | 0.98 |
| **Unidentified** | | **3.97** | **1,185,359** | **1,185,359** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Cash & Cash Equivalents | — | 3.97 | 1,185,359 | 1,185,359 | — | — | — | — | — | — | — | — |

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

Chilton Capital Management LLC

PORTFOLIO APPRAISAL

***Teacher Retirement System of TX***

*March 31, 2016*

| Quantity | Security | Security Symbol | Date | Total Adjusted Cost | Market Value | Price | Pct. Assets |
|---|---|---|---|---|---|---|---|
| **CASH AND EQUIVALENTS** | | | | | | | |
| | Cash Account | 111 | | 578,944.39 | 578,944.39 | | 2.1 |
| **COMMON STOCK** | | | | | | | |
| ENERGY | | | | | | | |
| 12,340 | Cameron International | cam | 11-21-14 | 647,819.75 | 827,397.00 | 67.05 | 2.9 |
| 2,790 | Schlumberger Limited | slb | 07-17-15 | 223,331.64 | 205,762.50 | 73.75 | 0.7 |
| | | | | 871,151.38 | 1,033,159.50 | | 3.7 |
| MATERIALS | | | | | | | |
| 8,600 | Monsanto | mon | 01-05-12 | 802,020.69 | 754,564.00 | 87.74 | 2.7 |
| INDUSTRIAL | | | | | | | |
| 19,268 | BE Aerospace | beav | 09-14-12 | 1,011,614.10 | 888,640.16 | 46.12 | 3.2 |
| 10,170 | Bruker | brkr | 02-18-15 | 194,437.24 | 284,760.00 | 28.00 | 1.0 |
| 10,520 | Carlisle Cos Inc | csl | 05-29-13 | 703,213.60 | 1,046,740.00 | 99.50 | 3.7 |
| 4,190 | Northrop Grumman | noc | 01-06-16 | 793,657.82 | 829,201.00 | 197.90 | 3.0 |
| 2,500 | Waters Corporation | wat | 04-24-12 | 223,977.55 | 329,800.00 | 131.92 | 1.2 |
| | | | | 2,926,900.31 | 3,379,141.16 | | 12.0 |
| CONSUMER DISCRETIONARY | | | | | | | |
| 1,200 | Amazon Com Inc | amzn | 01-13-15 | 355,898.76 | 712,368.00 | 593.64 | 2.5 |
| 13,700 | BorgWarner | bwa | 08-07-15 | 511,952.02 | 526,080.00 | 38.40 | 1.9 |
| 13,745 | Starbucks Corporation | sbux | 02-08-13 | 583,074.29 | 820,576.50 | 59.70 | 2.9 |
| 8,450 | The Walt Disney Company | dis | 10-02-15 | 812,737.49 | 839,169.50 | 99.31 | 3.0 |
| 6,190 | Tractor Supply | tsco | 02-06-14 | 465,993.65 | 559,947.40 | 90.46 | 2.0 |
| | | | | 2,729,656.21 | 3,458,141.40 | | 12.3 |
| CONSUMER STAPLES | | | | | | | |
| 10,850 | CVS Health Corporation | cvs | 10-30-15 | 1,053,330.61 | 1,125,470.50 | 103.73 | 4.0 |
| 6,600 | Costco Wholesale | cost | 04-16-13 | 810,295.57 | 1,040,028.00 | 157.58 | 3.7 |
| 12,295 | Sprouts Farmers Market Inc | sfm | 12-03-15 | 305,251.65 | 357,046.80 | 29.04 | 1.3 |
| 8,965 | The Estee Lauder Companies Inc | el | 04-22-14 | 696,474.56 | 845,489.15 | 94.31 | 3.0 |
| | | | | 2,865,352.39 | 3,368,034.45 | | 12.0 |
| HEALTH CARE | | | | | | | |
| 17,000 | Abbvie Inc | abbv | 10-15-14 | 992,917.77 | 971,040.00 | 57.12 | 3.5 |
| 3,305 | Alexion Pharmaceuticals Inc | alxn | 10-29-15 | 533,829.43 | 460,122.10 | 139.22 | 1.6 |

Chilton Capital Management LLC

PORTFOLIO APPRAISAL

***Teacher Retirement System of TX***

*March 31, 2016*

| Quantity | Security | Security Symbol | Date | Total Adjusted Cost | Market Value | Price | Pct. Assets |
|---|---|---|---|---|---|---|---|
| 1,445 | Allergan plc | agn | 11-19-15 | 452,369.70 | 387,303.35 | 268.03 | 1.4 |
| 2,059 | Biogen Inc | biib | 04-17-15 | 687,069.28 | 535,998.88 | 260.32 | 1.9 |
| 6,465 | Bristol-Myers Squibb | bmy | 07-11-14 | 394,367.87 | 412,984.20 | 63.88 | 1.5 |
| 10,000 | Celgene | celg | 04-30-15 | 1,093,690.48 | 1,000,900.00 | 100.09 | 3.6 |
| 10,200 | Gilead Sciences | gild | 03-24-14 | 802,053.90 | 936,972.00 | 91.86 | 3.3 |
| 26,100 | Roche Holding AG | rhhby | 03-01-12 | 568,435.87 | 799,312.50 | 30.63 | 2.8 |
| 4,710 | Thermo Fisher Scientific | tmo | 05-04-15 | 604,453.14 | 666,888.90 | 141.59 | 2.4 |
| 8,020 | Vertex Pharmaceuticals | vrtx | 09-10-14 | 889,239.27 | 637,509.80 | 79.49 | 2.3 |
| | | | | 7,018,426.71 | 6,809,031.73 | | 24.2 |
| FINANCIALS | | | | | | | |
| 6,900 | American Express | axp | 03-08-16 | 413,407.29 | 423,660.00 | 61.40 | 1.5 |
| 8,285 | PayPal Holdings, Inc. | pypl | 12-04-15 | 295,050.39 | 319,801.00 | 38.60 | 1.1 |
| 16,600 | Wells Fargo | wfc | 02-05-16 | 802,115.32 | 802,776.00 | 48.36 | 2.9 |
| | | | | 1,510,573.00 | 1,546,237.00 | | 5.5 |
| INFORMATION TECHNOLOGY | | | | | | | |
| 1,506 | Alphabet Inc. CL C | goog | 01-06-12 | 823,171.61 | 1,121,894.70 | 744.95 | 4.0 |
| 17,090 | Apple Inc. | aapl | 12-13-12 | 1,693,158.99 | 1,862,639.10 | 108.99 | 6.6 |
| 8,660 | Cerner | cern | 05-02-14 | 465,424.88 | 458,633.60 | 52.96 | 1.6 |
| 7,125 | Criteo SA-Spon ADR | crto | 03-01-16 | 266,547.68 | 295,117.50 | 41.42 | 1.1 |
| 9,492 | Facebook Inc Class A | fb | 11-16-12 | 330,306.58 | 1,083,037.20 | 114.10 | 3.9 |
| 46,485 | Micron Technology | mu | 07-28-15 | 898,555.33 | 486,697.95 | 10.47 | 1.7 |
| 9,810 | Salesforce.com Inc | crm | 01-29-16 | 664,275.22 | 724,272.30 | 73.83 | 2.6 |
| 7,320 | Visa Inc Class A | v | 03-30-16 | 561,928.58 | 559,833.60 | 76.48 | 2.0 |
| | | | | 5,703,368.88 | 6,592,125.95 | | 23.5 |
| UTILITIES | | | | | | | |
| 5,430 | Sempra Energy | sre | 03-17-16 | 556,113.99 | 564,991.50 | 104.05 | 2.0 |
| | | | | 24,983,563.56 | 27,505,426.69 | | 97.9 |
| **TOTAL PORTFOLIO** | | | | **25,562,507.95** | **28,084,371.08** | | **100.0** |

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Chilton Capital Management

# PERFORMANCE SUMMARY

# NET OF FEES

***Teacher Retirement System of TX***

*March 31, 2016*

## PORTFOLIO COMPOSITION

| | Market Value | Pct. Assets | Estimated Annual Income |
|---|---|---|---|
| Cash | 578,944.39 | 2.1 | 57.89 |
| Equities | 27,505,426.69 | 97.9 | 317,974.00 |
| **Total** | **28,084,371.08** | **100.0** | **318,031.89** |

## CHANGE IN PORTFOLIO

| | |
|---|---|
| Portfolio Value on 02-29-16 | 26,926,990.36 |
| Net Additions/Withdrawals | - |
| Realized Gains | 28,920.63 |
| Unrealized Gains | 1,100,176.37 |
| Income Received | 28,283.72 |
| **Portfolio Value on 03-31-16** | **28,084,371.08** |

## TIME WEIGHTED RETURN

| | Month To Date | Quarter To Date | Year To Date | Last 12 Months | *Annualized Inception To Date |
|---|---|---|---|---|---|
| Account | 4.30 | -5.36 | -5.36 | -6.65 | 12.06 |
| Equities | 4.44 | -5.63 | -5.63 | -6.81 | 12.74 |
| Fixed Income Taxable | - | - | - | - | - |
| Fixed Income Muni | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - |
| Russell 1000® Growth Index | 6.74 | 0.74 | 0.74 | 2.52 | 15.59 |
| S&P 500® Index Total Return | 6.78 | 1.35 | 1.35 | 1.78 | 14.74 |
| Merrill Lynch Corp/Govt Bond Index | 1.06 | 3.50 | 3.50 | 1.88 | 2.93 |
| U. S. Treasury Bill | - | 0.03 | 0.03 | 0.16 | 0.19 |
| Barclays 5 Yr Muni | -0.38 | 1.14 | 1.14 | 2.82 | 2.48 |

* Inception Date: 12-30-11

Chilton Capital Management

# PERFORMANCE SUMMARY

# GROSS OF FEES

***Teacher Retirement System of TX***

*March 31, 2016*

## PORTFOLIO COMPOSITION

| | Market Value | Pct. Assets | Estimated Annual Income |
|---|---|---|---|
| Cash | 578,944.39 | 2.1 | 57.89 |
| Equities | 27,505,426.69 | 97.9 | 317,974.00 |
| **Total** | **28,084,371.08** | **100.0** | **318,031.89** |

## CHANGE IN PORTFOLIO

| | |
|---|---|
| Portfolio Value on 02-29-16 | 26,926,990.36 |
| Net Additions/Withdrawals | - |
| Realized Gains | 28,920.63 |
| Unrealized Gains | 1,100,176.37 |
| Income Received | 28,283.72 |
| **Portfolio Value on 03-31-16** | **28,084,371.08** |

## TIME WEIGHTED RETURN

| | Month To Date | Quarter To Date | Year To Date | Last 12 Months | *Annualized Inception To Date |
|---|---|---|---|---|---|
| Account | 4.30 | -5.29 | -5.29 | -6.22 | 12.44 |
| Equities | 4.44 | -5.63 | -5.63 | -6.81 | 12.74 |
| Fixed Income Taxable | - | - | - | - | - |
| Fixed Income Muni | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - |
| Russell 1000® Growth Index | 6.74 | 0.74 | 0.74 | 2.52 | 15.59 |
| S&P 500® Index Total Return | 6.78 | 1.35 | 1.35 | 1.78 | 14.74 |
| Merrill Lynch Corp/Govt Bond Index | 1.06 | 3.50 | 3.50 | 1.88 | 2.93 |
| U. S. Treasury Bill | - | 0.03 | 0.03 | 0.16 | 0.19 |
| Barclays 5 Yr Muni | -0.38 | 1.14 | 1.14 | 2.82 | 2.48 |

* 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.

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Chilton Capital Management

# TRANSACTION SUMMARY

***Teacher Retirement System of TX***

*From 03-01-16 To 03-31-16*

| Trade Date | Quantity | Security | Unit Cost | Total Cost | Amort. or Accretion | Unit Price | Total Proceeds | Gain/ Loss |
|---|---|---|---|---|---|---|---|---|
| **PURCHASES** | | | | | | | | |
| 03-08-2016 | 6,900 | American Express | 59.91 | 413,407.29 | | | | |
| 03-15-2016 | 1,000 | Apple Inc. | 104.81 | 104,810.00 | | | | |
| 03-01-2016 | 7,125 | Criteo SA-Spon ADR | 37.41 | 266,547.68 | | | | |
| 03-07-2016 | 1,910 | Salesforce.com Inc | 70.35 | 134,368.50 | | | | |
| 03-17-2016 | 5,430 | Sempra Energy | 102.42 | 556,113.99 | | | | |
| 03-03-2016 | 2,750 | The Walt Disney Company | 97.93 | 269,301.73 | | | | |
| 03-30-16 | 7,320 | Visa Inc Class A | 76.77 | 561,928.58 | | | | |
| **TOTAL** | | | | **2,306,477.77** | | | | |

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Chilton Capital Management

# TRANSACTION SUMMARY

***Teacher Retirement System of TX***

*From 03-01-16 To 03-31-16*

| Trade Date | Quantity | Security | Unit Cost | Total Cost | Amort. or Accretion | Unit Price | Total Proceeds | Gain/ Loss |
|---|---|---|---|---|---|---|---|---|
| **SALES** | | | | | | | | |
| 03-15-2016 | 1,915 | Allergan plc | 314.43 | 602,134.92 | | 285.70 | 547,124.64 | -55,010.28 |
| 03-07-2016 | 640 | Amazon Com Inc | 305.47 | 195,499.88 | | 562.25 | 359,839.13 | 164,339.25 |
| 03-29-2016 | 11,475 | BB&T | 37.27 | 427,616.65 | | 33.06 | 379,354.07 | -48,262.58 |
| 03-02-2016 | 11,785 | Bruker | 18.59 | 219,053.02 | | 27.75 | 326,986.54 | 107,933.52 |
| **TOTAL** | | | | **1,444,304.48** | | | **1,613,304.38** | **168,999.90** |

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# Trading - Broker Commission Report

**By Account with Type and PM**

*From 03-01-16 To 03-31-16*

| Trade Date | Axys # | Name | Type | PM | Tr | Quan | Asset | Symbol | Security | Comm | Other Fee | Net | Broker | Cust # |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Teacher Retirement System of TX** | | | | | | | | | | | | | | |
| 03-15-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 1,418 | csus | agn | Allergan plc | 42.54 | 0.00 | 405,129.37 | instinet | 76438048 |
| 03-15-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 475 | csus | agn | Allergan plc | 14.25 | 0.00 | 135,709.77 | instinet | 76438048 |
| 03-15-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 22 | csus | agn | Allergan plc | 0.66 | 0.00 | 6,285.50 | instinet | 76438048 |
| 03-07-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 355 | csus | amzn | Amazon Com Inc | 10.65 | 0.00 | 199,598.27 | instinet | 76438048 |
| 03-07-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 285 | csus | amzn | Amazon Com Inc | 8.55 | 0.00 | 160,240.86 | instinet | 76438048 |
| 03-08-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 6,900 | csus | axp | American Express | 207.00 | 0.00 | 413,407.29 | instinet | 76438048 |
| 03-15-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 1,000 | csus | aapl | Apple Inc. | 30.00 | 0.00 | 104,810.00 | instinet | 76438048 |
| 03-29-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 3,655 | csus | bbt | BB&T | 109.65 | 0.00 | 120,831.30 | instinet | 76438048 |
| 03-29-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 3,900 | csus | bbt | BB&T | 117.00 | 0.00 | 128,930.79 | instinet | 76438048 |
| 03-29-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 3,920 | csus | bbt | BB&T | 117.60 | 0.00 | 129,591.98 | instinet | 76438048 |
| 03-02-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 4,825 | csus | brkr | Bruker | 144.75 | 0.00 | 133,874.42 | instinet | 76438048 |
| 03-02-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | sl | 6,960 | csus | brkr | Bruker | 208.80 | 0.00 | 193,112.12 | instinet | 76438048 |
| 03-01-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 7,125 | csus | crto | Criteo SA-Spon ADR | 213.75 | 0.00 | 266,547.68 | instinet | 76438048 |
| 03-07-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 1,910 | csus | crm | Salesforce.com Inc | 57.30 | 0.00 | 134,368.50 | instinet | 76438048 |
| 03-17-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 5,430 | csus | sre | Sempra Energy | 162.90 | 0.00 | 556,113.99 | instinet | 76438048 |
| 03-03-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 2,750 | csus | dis | The Walt Disney Comp | 82.50 | 0.00 | 269,301.73 | instinet | 76438048 |
| 03-30-16 | tt001e1 | Teacher Retirement S | 1N | TM/PJ | by | 7,320 | csus | v | Visa Inc Class A | 219.60 | 0.00 | 561,928.58 | instinet | 76438048 |
| | | | | | | | | | | 1,747.50 | | 3,919,782.15 | | |
| | | | | | | | | | | **1,747.50** | | | | |

Chilton Capital Management

# CONTRIBUTIONS/WITHDRAWALS

## *Teacher Retirement System of TX*

*From 03-01-16 To 03-31-16*

| Tran Code | Trade Date | Settle Date | Security | Amount | Quantity | Broker Code | Commission |
|---|---|---|---|---|---|---|---|
| **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** | | | |