
TRS Attribution- Feb 2016

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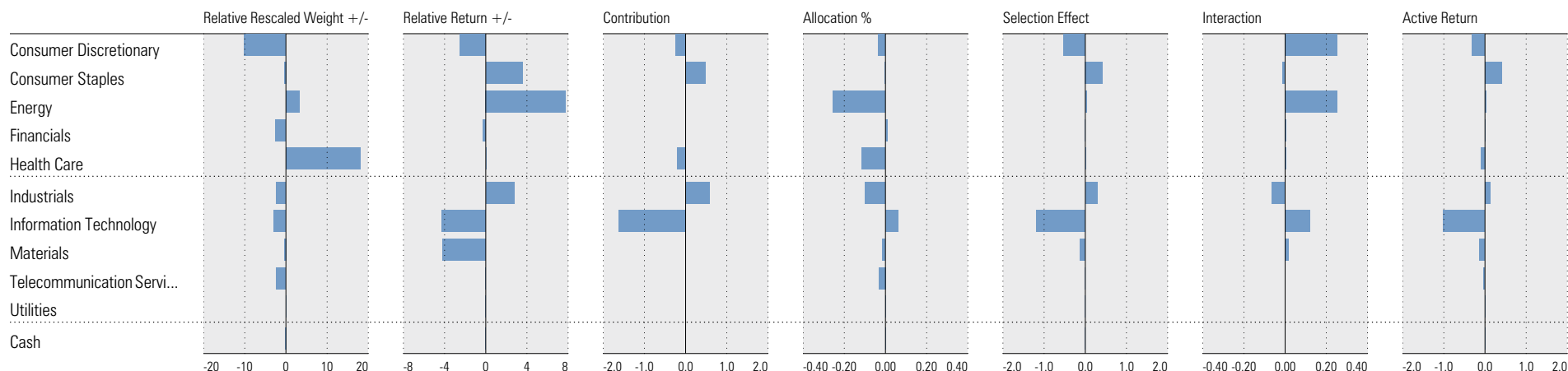
Teacher Retirement System of TX iShares Russell 1000

Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Highlights 2/1/2016 to 2/29/2016



Leading Contributors

	Weight	Return	Contrb
Industrials	8.29	7.06	0.58
Consumer Staples	11.52	4.17	0.48
Energy	3.77	-0.13	-0.01
Financials	2.86	-0.68	-0.02
Materials	2.90	-0.67	-0.02

Holdings

Brucker Corp	2.50	16.35	0.41
Carlisle Companies Inc	3.28	8.13	0.27
Sprouts Farmers Market Inc	1.05	24.91	0.26
B/E Aerospace Inc	2.91	7.84	0.23
The Estee Lauder Companies Inc Class A	2.85	7.48	0.21
BorgWarner Inc	1.50	11.75	0.18
Gilead Sciences Inc	3.16	5.12	0.16
Northrop Grumman Corp	2.10	4.30	0.09
Allergan PLC	3.56	2.00	0.07
PayPal Holdings Inc	1.12	5.53	0.06
CVS Health Corp	3.91	0.60	0.02
Celgene Corp	3.74	0.51	0.02
Schlumberger Ltd	0.75	-0.06	0.00
Walt Disney Co	0.98	-0.31	0.00
Bristol-Myers Squibb Company	1.00	-0.37	0.00

Leading Detractors

	Weight	Return	Contrb
Information Technology	25.27	-6.42	-1.62
Consumer Discretionary	11.08	-2.20	-0.24
Health Care	34.31	-0.64	-0.22
Materials	2.90	-0.67	-0.02
Financials	2.86	-0.68	-0.02

Holdings

LinkedIn Corp Class A	2.36	-40.79	-0.96
Facebook Inc A	7.04	-4.71	-0.33
Alphabet Inc C	5.00	-6.08	-0.30
Amazon.com Inc	4.03	-5.87	-0.24
Cerner Corp	1.87	-11.98	-0.22
Alnylam Pharmaceuticals Inc	1.18	-15.04	-0.18
Vertex Pharmaceuticals Inc	2.44	-5.80	-0.14
Starbucks Corp	3.11	-3.90	-0.12
Biogen Inc	2.10	-5.00	-0.10
Micron Technology Inc	1.91	-3.63	-0.07
Alexion Pharmaceuticals Inc	1.81	-3.52	-0.06
Tractor Supply Co	1.47	-4.01	-0.06
Thermo Fisher Scientific Inc	2.32	-2.17	-0.05
Kite Pharma Inc	0.86	-5.83	-0.05
Roche Holding AG ADR	3.15	-1.14	-0.04

Exposure

Top 10 Portfolio Holdings	Weight	Return
Facebook Inc A	6.94	-4.71
Apple Inc	5.76	-0.13
Alphabet Inc C	4.93	-6.08
Amazon.com Inc	3.97	-5.87
CVS Health Corp	3.85	0.60
Celgene Corp	3.69	0.51
Costco Wholesale Corp	3.67	-0.45
Allergan PLC	3.51	2.00
AbbVie Inc	3.43	-0.53
Carlisle Companies Inc	3.23	8.13

Top 10 Benchmark Holdings

Apple Inc	5.60	-0.13
Microsoft Corp	2.53	-6.99
Facebook Inc A	2.43	-4.71
Amazon.com Inc	2.24	-5.87
Alphabet Inc A	2.19	-5.80
Alphabet Inc C	2.18	-6.08
Verizon Communications Inc	1.89	1.52
Coca-Cola Co	1.68	0.49
Home Depot Inc	1.63	-1.30
Walt Disney Co	1.62	-0.31

Benchmark
iShares Russell 1000 Growth

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US Dollar

Attribution/Contribution 2/1/2016 to 2/29/2016

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Teacher Retirement System of TX iShares Russell 1000

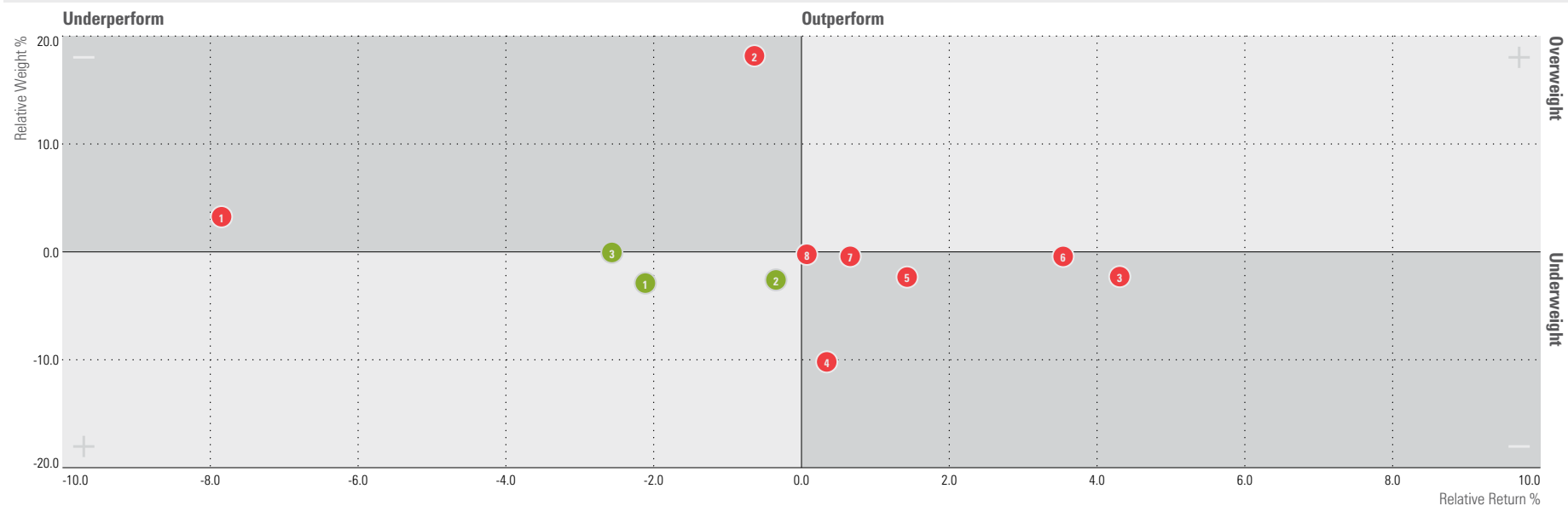
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Attribution Allocation Effects 2/1/2016 to 2/29/2016

GICS Sector - Attribution Allocation Effects



	Best Allocation	Weight +/-	Return +/-	Effect
1	Information Technology	-2.89	-2.11	0.06
2	Financials	-2.60	-0.35	0.01
3	Utilities	-0.05	-2.57	0.00

	Worst Allocation	Weight +/-	Return +/-	Effect
1	Energy	3.26	-7.85	-0.26
2	Health Care	18.17	-0.64	-0.12
3	Industrials	-2.29	4.31	-0.10
4	Consumer Discretionary	-10.20	0.34	-0.03
5	Telecommunication Services	-2.33	1.43	-0.03
6	Materials	-0.42	3.54	-0.01
7	Consumer Staples	-0.41	0.66	0.00
8	Cash	-0.23	0.07	0.00

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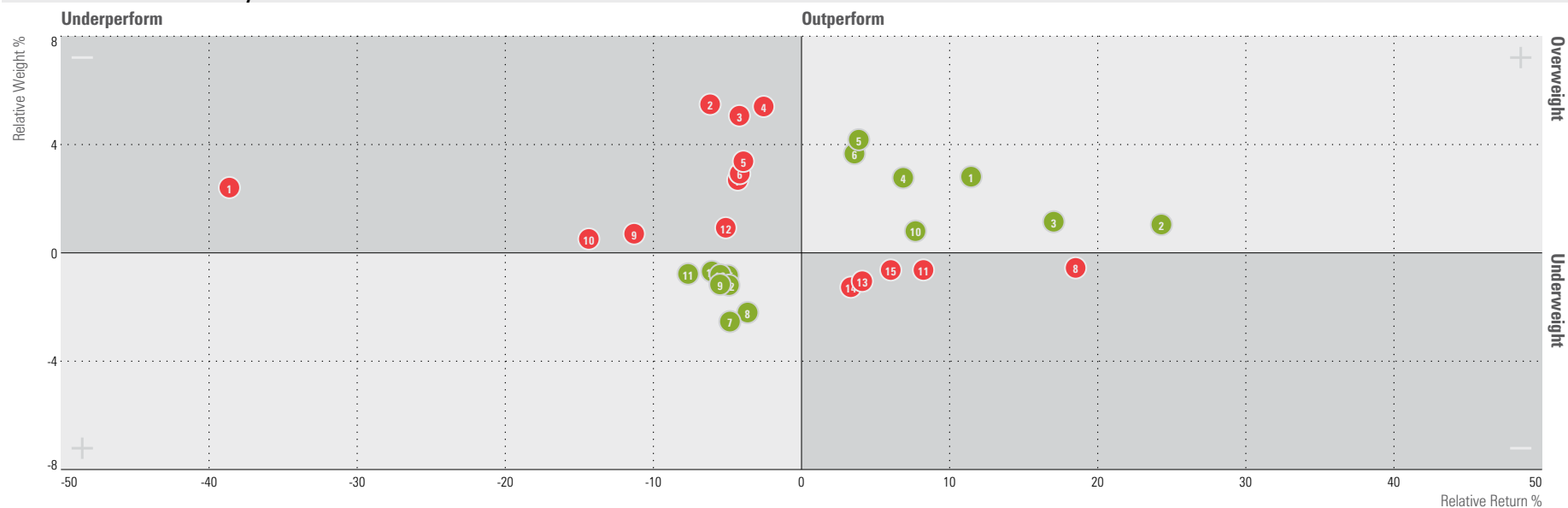
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Attribution Security Selection Effects 2/1/2016 to 2/29/2016

GICS Sector - Attribution Security Selection Effects



Best Selections						Worst Selections					
	GICS Sector	Weight +/-	Return +/-	Effect		GICS Sector	Weight +/-	Return +/-	Effect		
1	BorgWarner Inc	Consumer Discretionary	2.81	11.45	0.32	1	LinkedIn Corp Class A	Information Technology	2.41	-38.63	-0.93
2	Sprouts Farmers Market Inc	Consumer Staples	1.05	24.30	0.25	2	Amazon.com Inc	Consumer Discretionary	5.49	-6.17	-0.34
3	Bruker Corp	Health Care	1.15	17.03	0.20	3	Starbucks Corp	Consumer Discretionary	5.06	-4.19	-0.21
4	The Estee Lauder Companies Inc Class A	Consumer Staples	2.77	6.86	0.19	4	Facebook Inc A	Information Technology	5.41	-2.56	-0.14
5	Carlisle Companies Inc	Industrials	4.18	3.87	0.16	5	Alphabet Inc C	Information Technology	3.38	-3.92	-0.13
6	B/E Aerospace Inc	Industrials	3.67	3.58	0.13	6	Monsanto Co	Materials	2.93	-4.17	-0.12
7	Microsoft Corp	Information Technology	-2.54	-4.83	0.12	7	Tractor Supply Co	Consumer Discretionary	2.69	-4.30	-0.12
8	Alphabet Inc A	Information Technology	-2.20	-3.64	0.08	8	Priceline Group Inc	Consumer Discretionary	-0.55	18.51	-0.10
9	Amgen Inc	Health Care	-1.17	-5.50	0.06	9	Cerner Corp	Health Care	0.71	-11.30	-0.08
10	PayPal Holdings Inc	Information Technology	0.80	7.69	0.06	10	Alnylam Pharmaceuticals Inc	Health Care	0.51	-14.36	-0.07
11	Eli Lilly and Co	Health Care	-0.78	-7.66	0.06	11	International Business Machines Corp	Information Technology	-0.63	8.23	-0.05
12	McDonald's Corp	Consumer Discretionary	-1.19	-4.90	0.06	12	Vertex Pharmaceuticals Inc	Health Care	0.93	-5.11	-0.05
13	Honeywell International Inc	Industrials	-0.81	-5.49	0.04	13	UnitedHealth Group Inc	Health Care	-1.05	4.10	-0.04
14	Lowe's Companies Inc	Consumer Discretionary	-0.68	-6.06	0.04	14	Comcast Corp Class A	Consumer Discretionary	-1.27	3.33	-0.04
15	Boeing Co	Industrials	-0.83	-4.96	0.04	15	Union Pacific Corp	Industrials	-0.63	6.03	-0.04

Teacher Retirement System of TX iShares Russell 1000

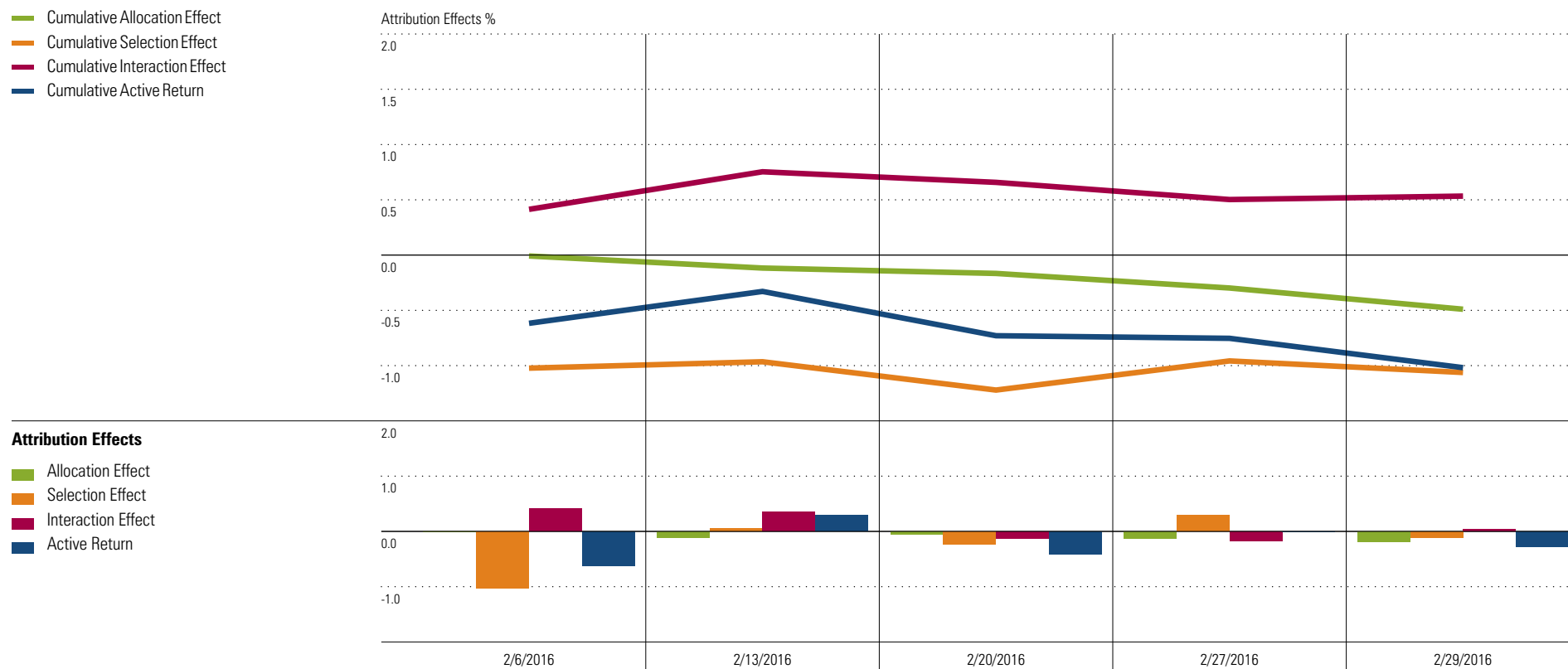
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Cumulative Attribution Effects 2/1/2016 to 2/29/2016

GICS Sector - Cumulative Attribution Effects



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Portfolio
Teacher Retirement System of TX

Benchmark
iShares Russell 1000 Growth

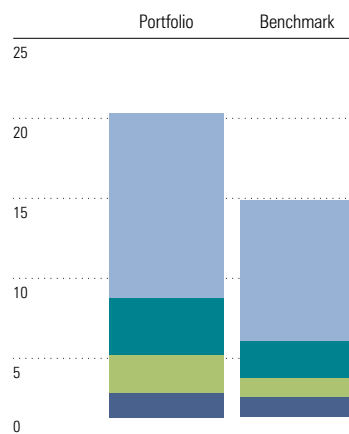
Currency
US Dollar

Portfolio Statistics as of 2/29/2016

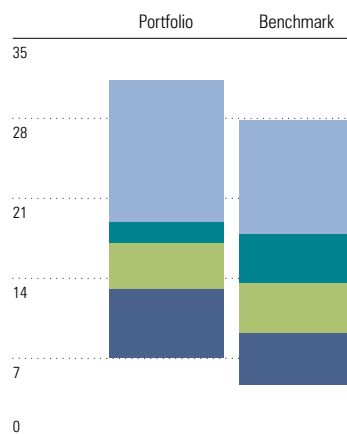
Percentiles

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

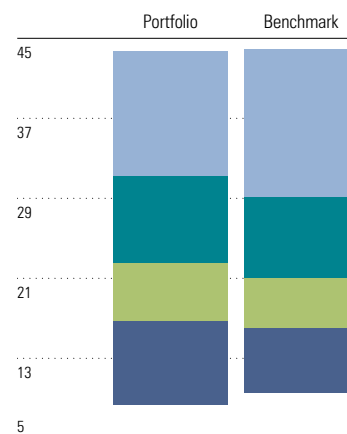
P/B - Daily 2/29/2016



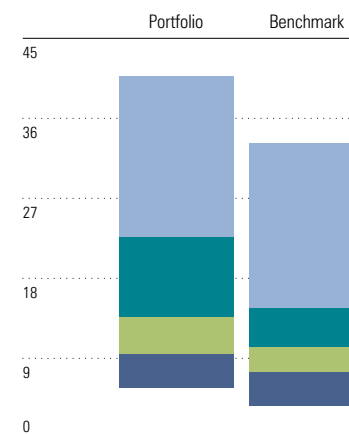
P/C - Daily 2/29/2016



P/E - Daily 2/29/2016



P/EBITDA - Daily 2/29/2016



Percentiles	Portfolio	Benchmark	+/-
Max	22.41	28.84	-6.43
5th	1.28	1.32	-0.04
25th	2.81	2.56	0.26
Median	5.20	3.77	1.43
75th	8.73	6.05	2.68
95th	20.30	14.90	5.40
Min	0.90	0.45	0.45

Percentiles	Portfolio	Benchmark	+/-
Max	35.47	39.99	-4.52
5th	7.04	4.65	2.39
25th	13.01	9.18	3.82
Median	17.03	13.57	3.46
75th	18.91	17.85	1.06
95th	31.28	27.87	3.41
Min	2.56	0.74	1.82

Percentiles	Portfolio	Benchmark	+/-
Max	51.92	57.28	-5.37
5th	8.37	9.57	-1.20
25th	16.68	15.99	0.69
Median	22.51	20.99	1.52
75th	31.22	29.11	2.11
95th	43.73	43.88	-0.15
Min	5.78	2.94	2.84

Percentiles	Portfolio	Benchmark	+/-
Max	74.23	182.56	-108.32
5th	5.65	3.66	2.00
25th	9.46	7.39	2.07
Median	13.65	10.23	3.43
75th	22.61	14.62	7.99
95th	40.73	33.23	7.49
Min	2.46	0.61	1.85

Asset Coverage	96.73	92.82	3.91
Average	6.81	5.20	1.61
Geometric Average	4.99	3.99	1.00
Harmonic Average	3.60	3.14	0.46
Standard Deviation	5.65	4.44	1.21
Weighted Average	7.37	7.15	0.21
Weighted Geometric Average	5.41	5.79	-0.37
Weighted Harmonic Average	3.91	4.80	-0.89
Weighted Median	5.20	3.77	1.43
Weighted Standard Deviation	5.88	5.15	0.74

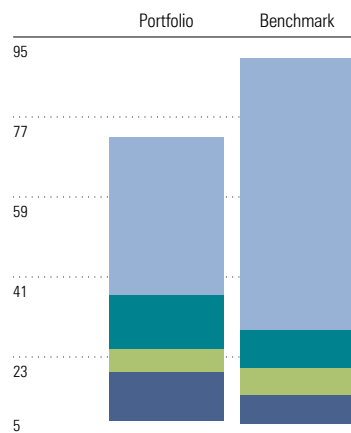
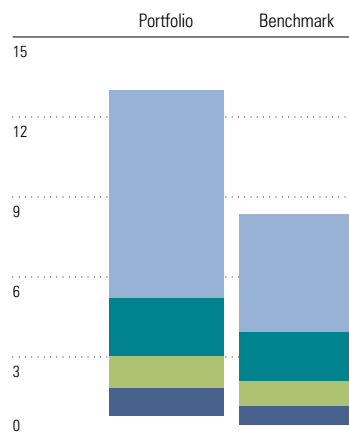
Asset Coverage	93.95	95.21	-1.26
Average	17.05	14.45	2.60
Geometric Average	15.33	12.56	2.77
Harmonic Average	13.02	10.14	2.88
Standard Deviation	7.29	7.16	0.14
Weighted Average	17.30	16.10	1.20
Weighted Geometric Average	15.54	14.43	1.10
Weighted Harmonic Average	13.38	12.70	0.69
Weighted Median	17.03	13.57	3.46
Weighted Standard Deviation	7.54	7.29	0.24

Asset Coverage	77.01	86.49	-9.48
Average	24.25	23.24	1.01
Geometric Average	21.35	20.92	0.43
Harmonic Average	18.29	18.41	-0.12
Standard Deviation	11.69	10.51	1.18
Weighted Average	23.30	22.95	0.35
Weighted Geometric Average	20.51	20.90	-0.39
Weighted Harmonic Average	17.72	18.65	-0.94
Weighted Median	22.51	20.99	1.52
Weighted Standard Deviation	11.37	9.63	1.75

Asset Coverage	92.86	96.91	-4.05
Average	18.64	14.03	4.61
Geometric Average	14.69	10.56	4.13
Harmonic Average	11.58	8.22	3.37
Standard Deviation	14.61	16.54	-1.93
Weighted Average	18.10	15.74	2.37
Weighted Geometric Average	14.37	12.62	1.76
Weighted Harmonic Average	11.55	10.50	1.05
Weighted Median	13.65	10.23	3.43
Weighted Standard Deviation	13.63	14.25	-0.63

Percentiles

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

P/FCF - Daily 2/29/2016**P/S - Daily 2/29/2016**

Percentiles	Portfolio	Benchmark	+/-
Max	102.75	2,905.95	-2,803.20
5th	8.68	7.89	0.79
25th	19.53	14.27	5.26
Median	24.80	20.48	4.32
75th	36.90	29.07	7.83
95th	72.49	90.23	-17.74
Min	6.78	1.67	5.11

Percentiles	Portfolio	Benchmark	+/-
Max	19.98	24.28	-4.30
5th	0.79	0.44	0.34
25th	1.81	1.13	0.68
Median	3.02	2.09	0.93
75th	5.19	3.91	1.28
95th	13.01	8.36	4.65
Min	0.57	0.07	0.50

Asset Coverage	97.33	97.01	0.32
Average	31.41	37.19	-5.79
Geometric Average	25.97	22.10	3.87
Harmonic Average	21.56	17.46	4.10
Standard Deviation	21.20	132.13	-110.93
Weighted Average	29.10	43.12	-14.02
Weighted Geometric Average	24.32	23.09	1.23
Weighted Harmonic Average	20.24	19.05	1.19
Weighted Median	24.80	20.48	4.32
Weighted Standard Deviation	18.47	194.75	-176.28

Asset Coverage	100.00	99.91	0.09
Average	4.47	3.03	1.44
Geometric Average	3.19	2.03	1.16
Harmonic Average	2.29	1.25	1.04
Standard Deviation	4.24	2.98	1.25
Weighted Average	4.53	4.08	0.45
Weighted Geometric Average	3.16	2.96	0.20
Weighted Harmonic Average	2.22	2.00	0.23
Weighted Median	3.02	2.09	0.93
Weighted Standard Deviation	4.35	3.53	0.82

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 2/29/2016

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		12.37	41,175	3,330,869	132,678.73	25.85	30.58	11.87	271.69	151.39	-8.18	1.34
Amazon.com Inc	AMZN	3.78	1,840	1,017,840	270,800.09	460.30	54.95	20.23	696.44	365.65	-14.91	1.65
Starbucks Corp	SBUX	2.97	13,745	799,732	86,764.47	36.00	27.10	14.51	64.00	42.05	-1.88	0.80
Walt Disney Co	DIS	2.02	5,700	543,925	160,677.03	18.40	15.36	3.66	122.08	86.25	-6.28	1.56
Tractor Supply Co	TSCO	1.94	6,190	522,384	11,675.54	29.11	22.03	8.38	96.28	75.00	2.34	1.07
BorgWarner Inc	BWA	1.66	13,700	446,988	7,652.35	12.95	9.81	2.15	63.15	27.68	-18.74	1.67
Consumer Staples		11.94	38,710	3,215,083	65,404.97	27.09	21.82	5.82	117.34	83.33	0.75	0.91
CVS Health Corp	CVS	3.92	10,850	1,055,538	109,058.17	21.49	15.34	2.93	113.65	81.37	1.98	1.01
Costco Wholesale Corp	COST	3.68	6,600	990,913	66,362.39	28.28	23.92	6.12	169.73	117.03	-6.32	0.86
The Estee Lauder Companies Inc Class A	EL	3.04	8,965	818,581	34,111.72	29.86	26.25	9.47	93.43	73.67	5.44	0.83
Sprouts Farmers Market Inc	SFM	1.30	12,295	350,051	4,241.63	34.09	25.06	5.15	36.13	16.41	6.09	—
Energy		3.74	15,130	1,007,069	29,020.29	45.91	29.24	2.81	75.95	44.28	7.41	0.12
Cameron International Corp	CAM	3.00	12,340	807,810	12,988.50	188.31	30.03	2.85	71.22	40.50	7.26	-0.11
Schlumberger Ltd	SLB	0.74	2,790	199,260	94,014.02	45.91	26.04	2.64	95.13	59.60	8.00	1.06
Financials		4.26	28,075	1,147,090	181,238.54	12.59	10.50	1.36	53.34	39.82	-7.43	0.99
Wells Fargo & Co	WFC	2.89	16,600	778,190	254,394.06	12.16	10.71	1.49	58.77	44.50	-7.13	0.99
BB&T Corp	BBT	1.37	11,475	368,900	26,917.77	13.50	10.07	1.09	41.90	29.95	-8.07	0.99
Health Care		32.12	124,334	8,648,949	82,481.20	28.08	15.34	9.66	155.08	100.21	-9.59	1.28
Celgene Corp	CELG	3.74	10,000	1,007,069	80,128.43	52.78	14.29	13.54	140.72	92.98	-14.40	1.86
Allergan PLC	AGN	3.62	3,360	974,757	113,934.41	—	15.06	1.59	340.34	237.50	-7.63	1.39
AbbVie Inc	ABBV	3.45	17,000	928,981	90,471.03	17.87	9.54	22.93	71.60	45.45	-4.25	1.60
Gilead Sciences Inc	GILD	3.31	10,200	891,283	119,202.61	7.33	7.06	6.43	123.37	81.89	-13.82	1.39
Roche Holding AG ADR	RHHBY	3.11	26,100	837,429	214,640.95	24.33	15.92	10.16	38.54	30.85	-5.65	0.72
Vertex Pharmaceuticals Inc	VRTX	2.55	8,020	686,638	21,771.19	—	17.67	23.16	143.45	78.51	-29.78	1.85
Thermo Fisher Scientific Inc	TMO	2.26	4,710	608,550	55,595.55	28.46	15.97	2.60	143.65	117.10	-1.09	0.98
Bruker Corp	BRKR	2.12	21,955	570,852	4,660.87	47.47	25.32	6.42	28.92	15.78	17.68	0.84
Biogen Inc	BIIB	1.98	2,059	533,154	57,716.48	17.20	13.02	6.16	480.18	242.07	-13.84	0.53
Alexion Pharmaceuticals Inc	ALXN	1.73	3,305	465,837	32,545.59	216.05	19.84	3.94	208.88	130.51	-24.27	1.62
Cerner Corp	CERN	1.64	8,660	441,603	17,558.47	33.60	19.16	4.54	75.72	49.59	-14.18	1.13
Bristol-Myers Squibb Company	BMJ	1.49	6,465	401,212	108,030.70	69.42	21.65	7.57	70.87	51.82	-5.93	1.08
Waters Corp	WAT	1.12	2,500	301,582	10,327.34	22.51	18.32	5.02	137.39	112.00	-5.56	0.61

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		9.63	33,978	2,593,069	14,436.79	18.21	14.92	4.26	119.72	86.55	5.18	0.97
Carlisle Companies Inc	CSL	3.52	10,520	947,830	6,029.78	19.49	16.47	2.57	104.99	75.17	6.25	0.83
B/E Aerospace Inc	BEAV	3.12	19,268	840,122	4,624.57	16.59	12.41	83.33	64.38	36.38	7.39	1.16
Northrop Grumman Corp	NOC	2.99	4,190	805,117	34,572.82	18.40	15.70	6.26	194.80	152.31	1.62	0.94
Information Technology		18.45	89,758	4,968,030	354,746.74	19.10	16.91	5.07	247.76	160.94	-3.24	1.28
Apple Inc	AAPL	5.78	16,090	1,556,380	571,147.49	10.97	10.10	4.45	134.54	92.00	-1.64	1.36
Alphabet Inc C	GOOG	3.90	1,506	1,050,153	489,319.64	31.12	18.15	4.07	789.87	515.18	-6.32	—
Facebook Inc A	FB	3.77	9,492	1,015,148	308,508.34	84.28	29.07	6.98	117.59	72.00	3.56	0.73
Salesforce.com Inc	CRM	1.99	7,900	535,847	47,183.84	—	78.74	9.93	82.90	52.60	-9.36	1.38
Micron Technology Inc	MU	1.84	46,485	495,457	12,324.98	6.46	7.27	1.00	29.84	9.31	-16.10	2.07
PayPal Holdings Inc	PYPL	1.17	8,285	315,046	47,733.27	39.07	22.42	3.47	42.55	30.00	7.85	—
Materials		2.87	8,600	772,805	37,822.13	22.63	13.99	10.63	123.82	81.22	-12.27	1.13
Monsanto Co	MON	2.87	8,600	772,805	37,822.13	22.63	13.99	10.63	123.82	81.22	-12.27	1.13
Unidentified		4.62	1,243,834	1,244,027	—	—	—	—	—	—	—	—
Cash & Cash Equivalents	—	4.62	1,243,834	1,244,027	—	—	—	—	—	—	—	—

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

Trading - Broker Commission Report

By Account with Type and PM

From 02-01-16 To 02-29-16

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Teacher Retirement System of TX														
02-01-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	50	csus	alxn	Alexion Pharmaceutic	1.50	0.00	7,007.23	instinet	76438048
02-01-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	900	csus	alxn	Alexion Pharmaceutic	27.00	0.00	126,130.16	instinet	76438048
02-01-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	475	csus	alxn	Alexion Pharmaceutic	14.25	0.00	66,568.69	instinet	76438048
02-16-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,395	csus	alxn	Alexion Pharmaceutic	41.85	0.00	198,845.53	instinet	76438048
02-12-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,240	csus	alny	Alnylam	97.20	0.00	193,346.03	instinet	76438048
02-12-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	1,365	csus	alny	Alnylam	40.95	0.00	81,455.97	instinet	76438048
02-10-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	300	csus	goog	Alphabet Inc. CL C	9.00	0.00	206,175.19	instinet	76438048
02-11-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	12,000	csus	bbt	BB&T	360.00	0.00	359,966.94	instinet	76438048
02-11-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	2,165	csus	bmy	Bristol-Myers Squibb	64.95	0.00	129,386.90	instinet	76438048
02-16-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	1,870	csus	brkr	Bruker	56.10	0.00	45,901.89	instinet	76438048
02-16-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,000	csus	brkr	Bruker	90.00	0.00	73,639.39	instinet	76438048
02-16-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	3,175	csus	brkr	Bruker	95.25	0.00	77,935.02	instinet	76438048
02-01-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	7,328	csus	fb	Facebook Inc Class A	219.84	0.00	841,912.34	instinet	76438048
02-01-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	800	csus	kite	Kite Pharma, Inc.	24.00	0.00	38,090.00	instinet	76438048
02-04-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,000	csus	kite	Kite Pharma, Inc.	30.00	0.00	47,053.50	instinet	76438048
02-10-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	4,860	csus	kite	Kite Pharma, Inc.	145.80	0.00	205,509.09	instinet	76438048
02-10-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	800	csus	kite	Kite Pharma, Inc.	24.00	0.00	33,828.66	instinet	76438048
02-10-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	1,000	csus	kite	Kite Pharma, Inc.	30.00	0.00	42,285.82	instinet	76438048
02-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	1,070	csus	lnkd	Linkedin Corp Cl A	32.10	0.00	124,655.59	instinet	76438048
02-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	550	csus	lnkd	Linkedin Corp Cl A	16.50	0.00	64,075.31	instinet	76438048
02-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	795	csus	lnkd	Linkedin Corp Cl A	23.85	0.00	92,617.94	instinet	76438048
02-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	780	csus	lnkd	Linkedin Corp Cl A	23.40	0.00	90,870.43	instinet	76438048
02-11-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,150	csus	noc	Northrop Grumman	34.50	0.00	211,971.45	instinet	76438048
02-10-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,000	csus	dis	The Walt Disney Comp	30.00	0.00	89,029.00	instinet	76438048
02-12-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,970	csus	dis	The Walt Disney Comp	59.10	0.00	177,863.22	instinet	76438048
02-12-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,740	csus	tsco	Tractor Supply	52.20	0.00	144,648.64	instinet	76438048
02-01-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	800	csus	VRTX	Vertex Pharmaceutica	24.00	0.00	73,486.48	instinet	76438048
02-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	16,600	csus	wfc	Wells Fargo	498.00	0.00	802,115.32	instinet	76438048
										2,165.34		4,646,371.73		
										2,165.34				

Chilton Capital Management
CONTRIBUTIONS/WITHDRAWALS
Teacher Retirement System of TX
 From 02-01-16 To 02-29-16

<u>Tran Code</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker Code</u>	<u>Commission</u>
CONTRIBUTIONS				_____			
				0.00			
WITHDRAWALS				_____			
				0.00			
RESTRICTED CASH				_____			
				0.00			
RESTRICTED SECURITIES				_____			
				0.00			
EXPENSE ACCOUNTS				_____			
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				_____			
				0.00			
PORTFOLIO NET TOTAL				0.00			
EXPENSE ACCOUNTS PAID BY CLIENT				_____			
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	02-25-2016	02-25-2016	Investment Management Fee	-21,703.83			
				-21,703.83			
GRAND TOTAL				21,703.83			

Chilton Capital Management
PERFORMANCE SUMMARY
GROSS OF FEES
Teacher Retirement System of TX
February 29, 2016

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,243,834.06	4.6	124.38	Portfolio Value on 12-31-15
Equities	25,683,156.30	95.4	298,351.40	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	26,926,990.36	100.0	298,475.78	Portfolio Value on 02-29-16 26,926,990.36

TIME WEIGHTED RETURN

	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-1.05	-9.19	-9.19	-11.40	11.58
Equities	-1.08	-9.64	-9.64	-12.17	11.84
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-0.04	-5.62	-5.62	-5.05	14.13
S&P 500® Index Total Return	-0.13	-5.09	-5.09	-6.19	13.26
Merrill Lynch Corp/Govt Bond Index	0.89	2.41	2.41	1.36	2.73
U. S. Treasury Bill	0.03	0.03	0.03	0.16	0.19
Barclays 5 Yr Muni	0.38	1.53	1.53	3.15	2.62

* 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
February 29, 2016

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,243,834.06	4.6	124.38	Portfolio Value on 12-31-15
Equities	25,683,156.30	95.4	298,351.40	Net Additions/Withdrawals
				Realized Gains
				Unrealized Gains
				Income Received
Total	26,926,990.36	100.0	298,475.78	Portfolio Value on 02-29-16 26,926,990.36
				Management Fees Paid By Client

TIME WEIGHTED RETURN					
	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	-1.13	-9.26	-9.26	-11.87	11.19
Equities	-1.08	-9.64	-9.64	-12.17	11.84
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	-0.04	-5.62	-5.62	-5.05	14.13
S&P 500® Index Total Return	-0.13	-5.09	-5.09	-6.19	13.26
Merrill Lynch Corp/Govt Bond Index	0.89	2.41	2.41	1.36	2.73
U. S. Treasury Bill	0.03	0.03	0.03	0.16	0.19
Barclays 5 Yr Muni	0.38	1.53	1.53	3.15	2.62

* 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
February 29, 2016

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		1,243,834.06	1,243,834.06		4.6
COMMON STOCK							
ENERGY							
12,340	Cameron International	cam	11-21-14	647,819.75	809,010.40	65.56	3.0
2,790	Schlumberger Limited	slb	07-17-15	223,331.64	200,098.80	71.72	0.7
				871,151.38	1,009,109.20		3.7
MATERIALS							
8,600	Monsanto	mon	01-05-12	802,020.69	773,914.00	89.99	2.9
INDUSTRIAL							
19,268	BE Aerospace	beav	09-14-12	1,011,614.10	840,470.16	43.62	3.1
21,955	Bruker	brkr	11-13-14	413,490.26	570,390.90	25.98	2.1
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	948,483.20	90.16	3.5
4,190	Northrop Grumman	noc	01-06-16	793,657.82	805,401.80	192.22	3.0
2,500	Waters Corporation	wat	04-24-12	223,977.55	300,775.00	120.31	1.1
				3,145,953.34	3,465,521.06		12.9
CONSUMER DISCRETIONARY							
1,840	Amazon Com Inc	amzn	12-31-14	551,398.64	1,016,636.80	552.52	3.8
13,700	BorgWarner	bwa	08-07-15	511,952.02	447,716.00	32.68	1.7
13,745	Starbucks Corporation	sbux	02-08-13	583,074.29	800,096.45	58.21	3.0
5,700	The Walt Disney Company	dis	10-02-15	543,435.76	544,464.00	95.52	2.0
6,190	Tractor Supply	tsc	02-06-14	465,993.65	523,488.30	84.57	1.9
				2,655,854.36	3,332,401.55		12.4
CONSUMER STAPLES							
10,850	CVS Health Corporation	cvs	10-30-15	1,053,330.61	1,054,294.50	97.17	3.9
6,600	Costco Wholesale	cost	04-16-13	810,295.57	990,198.00	150.03	3.7
12,295	Sprouts Farmers Market Inc	sfm	12-03-15	305,251.65	350,161.60	28.48	1.3
8,965	The Estee Lauder Companies Inc	el	04-22-14	696,474.56	818,773.45	91.33	3.0
				2,865,352.39	3,213,427.55		11.9
HEALTH CARE							
17,000	Abbvie Inc	abbv	10-15-14	992,917.77	928,370.00	54.61	3.4
3,305	Alexion Pharmaceuticals Inc	alxn	10-29-15	533,829.43	465,344.00	140.80	1.7

Chilton Capital Management LLC
PORTFOLIO APPRAISAL
Teacher Retirement System of TX
February 29, 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	974,769.60	290.11	3.6
2,059	Biogen Inc	biib	04-17-15	687,069.28	534,145.78	259.42	2.0
6,465	Bristol-Myers Squibb	bmy	07-11-14	394,367.87	400,377.45	61.93	1.5
10,000	Celgene	celg	04-30-15	1,093,690.48	1,008,300.00	100.83	3.7
10,200	Gilead Sciences	gild	03-24-14	802,053.90	889,950.00	87.25	3.3
26,100	Roche Holding AG	rhbby	03-01-12	568,435.87	836,505.00	32.05	3.1
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	608,484.90	129.19	2.3
8,020	Vertex Pharmaceuticals	vrtx	09-10-14	889,239.27	685,629.80	85.49	2.5
				7,620,561.63	7,331,876.53		27.2
FINANCIALS							
11,475	BB&T	bbt	10-20-15	427,616.65	369,036.00	32.16	1.4
8,285	PayPal Holdings, Inc.	pypl	12-04-15	295,050.39	315,989.90	38.14	1.2
16,600	Wells Fargo	wfc	02-05-16	802,115.32	778,872.00	46.92	2.9
				1,524,782.36	1,463,897.90		5.4
INFORMATION TECHNOLOGY							
1,506	Alphabet Inc. CL C	goog	01-06-12	823,171.61	1,050,841.62	697.77	3.9
16,090	Apple Inc.	aapl	12-13-12	1,588,348.99	1,555,742.10	96.69	5.8
8,660	Cerner	cern	05-02-14	465,424.88	442,179.60	51.06	1.6
9,492	Facebook Inc Class A	fb	11-16-12	330,306.58	1,014,884.64	106.92	3.8
46,485	Micron Technology	mu	07-28-15	898,555.33	494,135.55	10.63	1.8
7,900	Salesforce.com Inc	crm	01-29-16	529,906.72	535,225.00	67.75	2.0
				4,635,714.12	5,093,008.51		18.9
				24,121,390.27	25,683,156.30		95.4
TOTAL PORTFOLIO				25,365,224.33	26,926,990.36		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 02-01-16 To 02-29-16

Trade Date	Quantity	Security	Unit Cost	Total Cost	Amort. or Accretion	Unit Price	Total Proceeds	Gain/ Loss
PURCHASES								
02-16-2016	1,395	Alexion Pharmaceuticals Inc	142.54	198,845.53				
02-11-2016	2,165	Bristol-Myers Squibb	59.76	129,386.90				
02-01-2016	800	Kite Pharma, Inc.	47.61	38,090.00				
02-04-2016	1,000	Kite Pharma, Inc.	47.05	47,053.50				
02-11-2016	1,150	Northrop Grumman	184.32	211,971.45				
02-10-2016	1,000	The Walt Disney Company	89.03	89,029.00				
02-12-2016	1,970	The Walt Disney Company	90.29	177,863.22				
02-12-2016	1,740	Tractor Supply	83.13	144,648.64				
02-01-2016	800	Vertex Pharmaceuticals	91.86	73,486.48				
02-05-16	16,600	Wells Fargo	48.32	802,115.32				
TOTAL				1,912,490.04				

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 02-01-16 To 02-29-16

Trade Date	Quantity	Security	Unit Cost	Total Cost	Amort. or Accretion	Unit Price	Total Proceeds	Gain/ Loss
SALES								
02-01-2016	1,425	Alexion Pharmaceuticals Inc	173.54	247,299.20		140.14	199,706.08	-47,593.12
02-12-2016	4,605	Alnylam	89.18	410,662.93		59.67	274,802.00	-135,860.93
02-10-2016	300	Alphabet Inc. CL C	329.26	98,779.20		687.25	206,175.19	107,395.99
02-11-2016	12,000	BB&T	36.65	439,752.00		30.00	359,966.94	-79,785.06
02-16-2016	8,045	Bruker	16.47	132,535.07		24.55	197,476.30	64,941.23
02-01-2016	7,328	Facebook Inc Class A	23.76	174,138.20		114.89	841,912.34	667,774.14
02-10-2016	6,660	Kite Pharma, Inc.	52.56	350,044.60		42.29	281,623.57	-68,421.03
02-05-2016	3,195	Linkedin Corp Cl A	211.19	674,739.04		116.50	372,219.27	-302,519.77
TOTAL				2,527,950.24			2,733,881.69	205,931.45

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 02-01-16 To 02-29-16

<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>
EXPENSES								
02-25-2016		Investment Management Fee		21,703.83				
TOTAL				21,703.83				