
Texas Teacher's Retirement System

Attribution Report: 5/1/16-5/31/16

Date Calculated

6/2/2016

Printed Date

6/2/2016

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TTRS Attribution

Portfolio

Texas Teacher's Retirement System

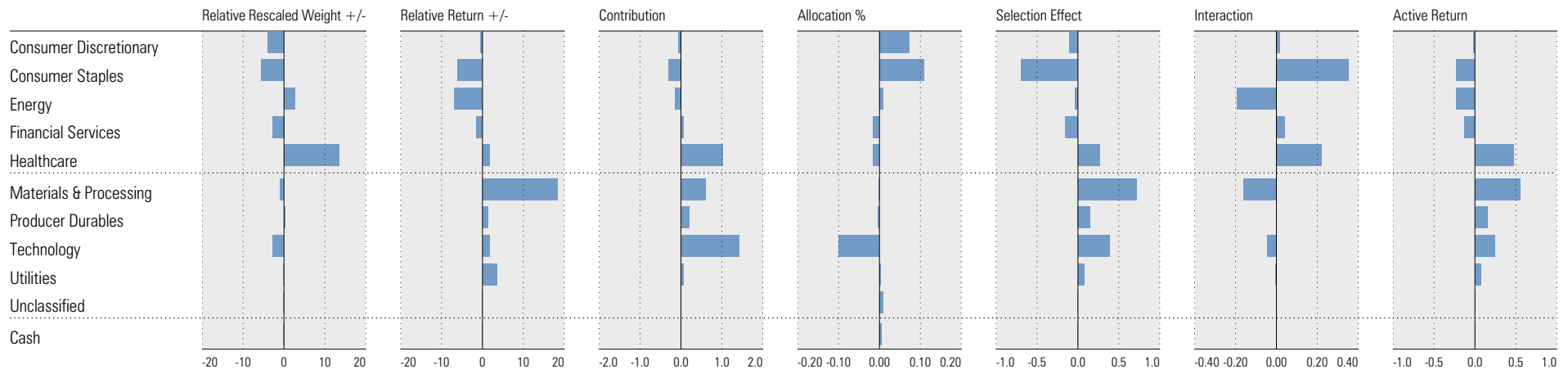
Benchmark

iShares Russell 1000 Growth

Currency

US Dollar

Highlights 5/1/2016 to 5/31/2016



Leading Contributors

	Weight	Return	Contrb
Technology	19.29	7.50	1.42
Healthcare	29.21	3.48	1.02
Materials & Processing	3.18	20.06	0.60
Producer Durables	12.03	1.68	0.20
Utilities	2.12	3.65	0.08

Holdings

Monsanto Co	3.18	20.06	0.60
Apple Inc	6.08	7.18	0.43
Micron Technology Inc	1.84	18.33	0.34
Salesforce.com Inc	2.87	10.44	0.29
Amazon.com Inc	3.11	9.58	0.28
Vertex Pharmaceuticals Inc	2.49	10.45	0.26
Alphabet Inc C	4.00	6.16	0.24
Allergan PLC	2.39	8.86	0.21
Roche Holding AG ADR	3.53	4.15	0.15
Alexion Pharmaceuticals Inc	1.77	8.34	0.14
Thermo Fisher Scientific Inc	2.61	5.21	0.13
Biogen Inc	2.07	5.36	0.11
Northrop Grumman Corp	3.33	3.11	0.10
AbbVie Inc	3.18	3.16	0.10
Carlisle Companies Inc	4.02	2.18	0.09

Leading Detractors

	Weight	Return	Contrb
Consumer Staples	5.29	-5.90	-0.32
Energy	3.28	-4.41	-0.15
Consumer Discretionary	18.57	-0.41	-0.08
Financial Services	7.03	0.88	0.06
Utilities	2.12	3.65	0.08

Holdings

CVS Health Corp	4.11	-4.03	-0.16
Schlumberger Ltd	3.28	-4.41	-0.15
Sprouts Farmers Market Inc	1.18	-11.79	-0.15
Walt Disney Co	3.21	-3.91	-0.13
The Estee Lauder Companies Inc Class A	3.11	-3.95	-0.13
BorgWarner Inc	1.73	-4.90	-0.09
Bruker Corp	1.02	-6.71	-0.07
Starbucks Corp	3.14	-2.04	-0.06
B/E Aerospace Inc	3.42	-1.60	-0.06
PayPal Holdings Inc	1.20	-3.55	-0.04
Gilead Sciences Inc	2.95	-1.30	-0.04
Cerner Corp	1.77	-0.94	-0.02
Bristol-Myers Squibb Company	2.30	-0.67	-0.02
American Express Co	1.66	0.50	0.01
Costco Wholesale Corp	2.09	0.43	0.01

Exposure

Top 10 Portfolio Holdings	Weight	Return
Apple Inc	5.77	7.18
CVS Health Corp	3.90	-4.03
Carlisle Companies Inc	3.81	2.18
Alphabet Inc C	3.79	6.16
Roche Holding AG ADR	3.35	4.15
B/E Aerospace Inc	3.25	-1.60
Facebook Inc A	3.17	1.05
Northrop Grumman Corp	3.16	3.11
Schlumberger Ltd	3.11	-4.41
Walt Disney Co	3.04	-3.91

Top 10 Benchmark Holdings

Apple Inc	5.29	7.18
Amazon.com Inc	2.53	9.58
Facebook Inc A	2.44	1.05
Microsoft Corp	2.24	7.03
Alphabet Inc C	2.01	6.16
Alphabet Inc A	2.01	5.79
Verizon Communications Inc	1.83	-0.08
Coca-Cola Co	1.69	-0.45
The Home Depot Inc	1.67	-0.81
Walt Disney Co	1.66	-3.91

Currency
US Dollar

Russell Sector

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TTRS Attribution

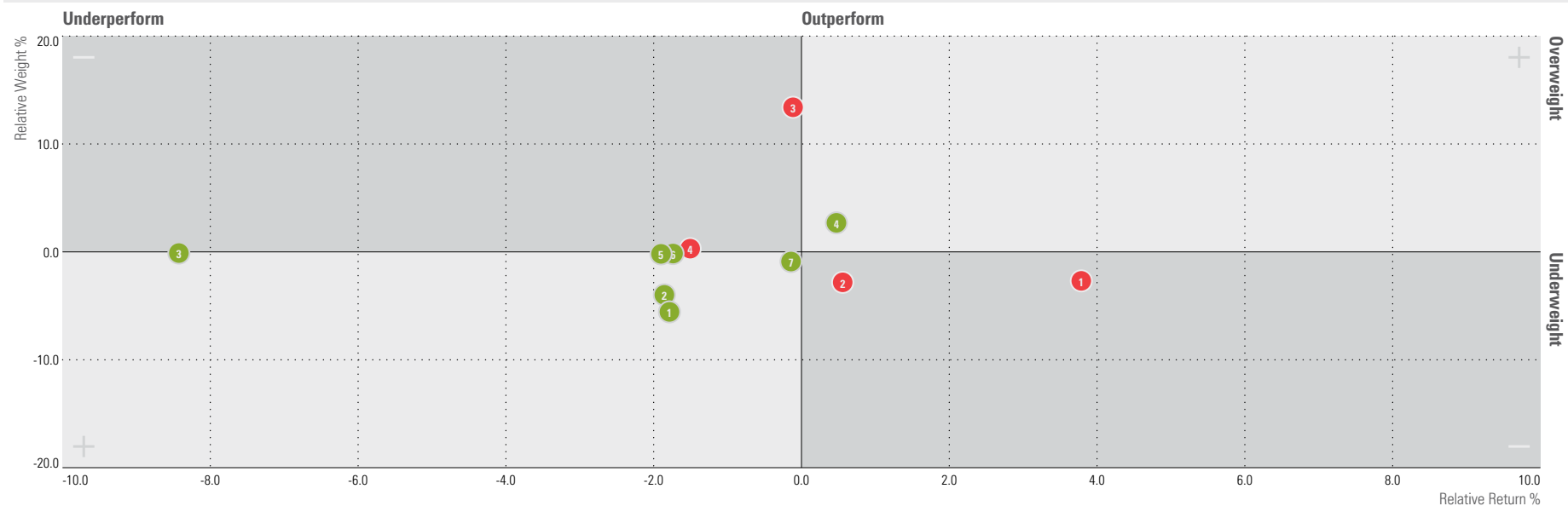
Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Attribution Allocation Effects 5/1/2016 to 5/31/2016

Russell Sector - Attribution Allocation Effects



Best Allocation				Worst Allocation			
	Weight +/-	Return +/-	Effect		Weight +/-	Return +/-	Effect
1 Consumer Staples	-5.56	-1.79	0.11	1 Technology	-2.69	3.79	-0.10
2 Consumer Discretionary	-3.98	-1.86	0.07	2 Financial Services	-2.82	0.56	-0.02
3 Unclassified	-0.11	-8.43	0.01	3 Healthcare	13.40	-0.11	-0.02
4 Energy	2.69	0.47	0.01	4 Producer Durables	0.30	-1.51	0.00
5 Cash	-0.18	-1.90	0.01				
6 Utilities	-0.15	-1.74	0.00				
7 Materials & Processing	-0.89	-0.14	0.00				

TTRS Attribution

Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Attribution Security Selection Effects 5/1/2016 to 5/31/2016

Russell Sector - Attribution Security Selection Effects



Best Selections						Worst Selections					
	Russell Sector	Weight +/-	Return +/-	Effect		Russell Sector	Weight +/-	Return +/-	Effect		
1	Monsanto Co	Materials & Processing	3.65	18.27	0.64	1	CVS Health Corp	Consumer Staples	7.42	-4.17	-0.33
2	Micron Technology Inc	Technology	2.08	12.61	0.27	2	Sprouts Farmers Market Inc	Consumer Staples	2.37	-11.93	-0.31
3	Salesforce.com Inc	Technology	2.77	4.72	0.13	3	The Estee Lauder Companies Inc Class A	Consumer Discretionary	3.59	-4.02	-0.15
4	Amazon.com Inc	Consumer Discretionary	1.25	9.51	0.12	4	BorgWarner Inc	Consumer Discretionary	2.02	-4.96	-0.11
5	Vertex Pharmaceuticals Inc	Healthcare	1.15	8.63	0.10	5	Walt Disney Co	Consumer Discretionary	2.24	-3.98	-0.09
6	Northrop Grumman Corp	Producer Durables	3.14	2.69	0.09	6	PayPal Holdings Inc	Financial Services	1.23	-6.03	-0.07
7	Sempra Energy	Utilities	2.27	3.46	0.08	7	B/E Aerospace Inc	Producer Durables	3.29	-2.02	-0.07
8	Carlisle Companies Inc	Producer Durables	3.91	1.77	0.07	8	Starbucks Corp	Consumer Discretionary	3.01	-2.11	-0.06
9	Allergan PLC	Healthcare	0.91	7.05	0.06	9	Facebook Inc A	Technology	1.36	-4.67	-0.06
10	Waters Corp	Producer Durables	1.12	5.26	0.06	10	Comcast Corp Class A	Consumer Discretionary	-1.34	4.11	-0.06
11	Boeing Co	Producer Durables	-0.82	-6.07	0.05	11	Netflix Inc	Consumer Discretionary	-0.38	13.86	-0.05
12	Nike Inc B	Consumer Discretionary	-0.75	-6.38	0.05	12	Brucker Corp	Healthcare	0.53	-8.52	-0.05
13	Roche Holding AG ADR	Healthcare	1.91	2.34	0.04	13	American Express Co	Financial Services	2.23	-1.98	-0.04
14	Tractor Supply Co	Consumer Discretionary	2.52	1.71	0.04	14	Lowe's Companies Inc	Consumer Discretionary	-0.67	5.34	-0.04
15	Alexion Pharmaceuticals Inc	Healthcare	0.66	6.53	0.04	15	Accenture PLC A	Producer Durables	-0.70	4.94	-0.03

TTRS Attribution

Portfolio
Texas Teacher's Retirement System

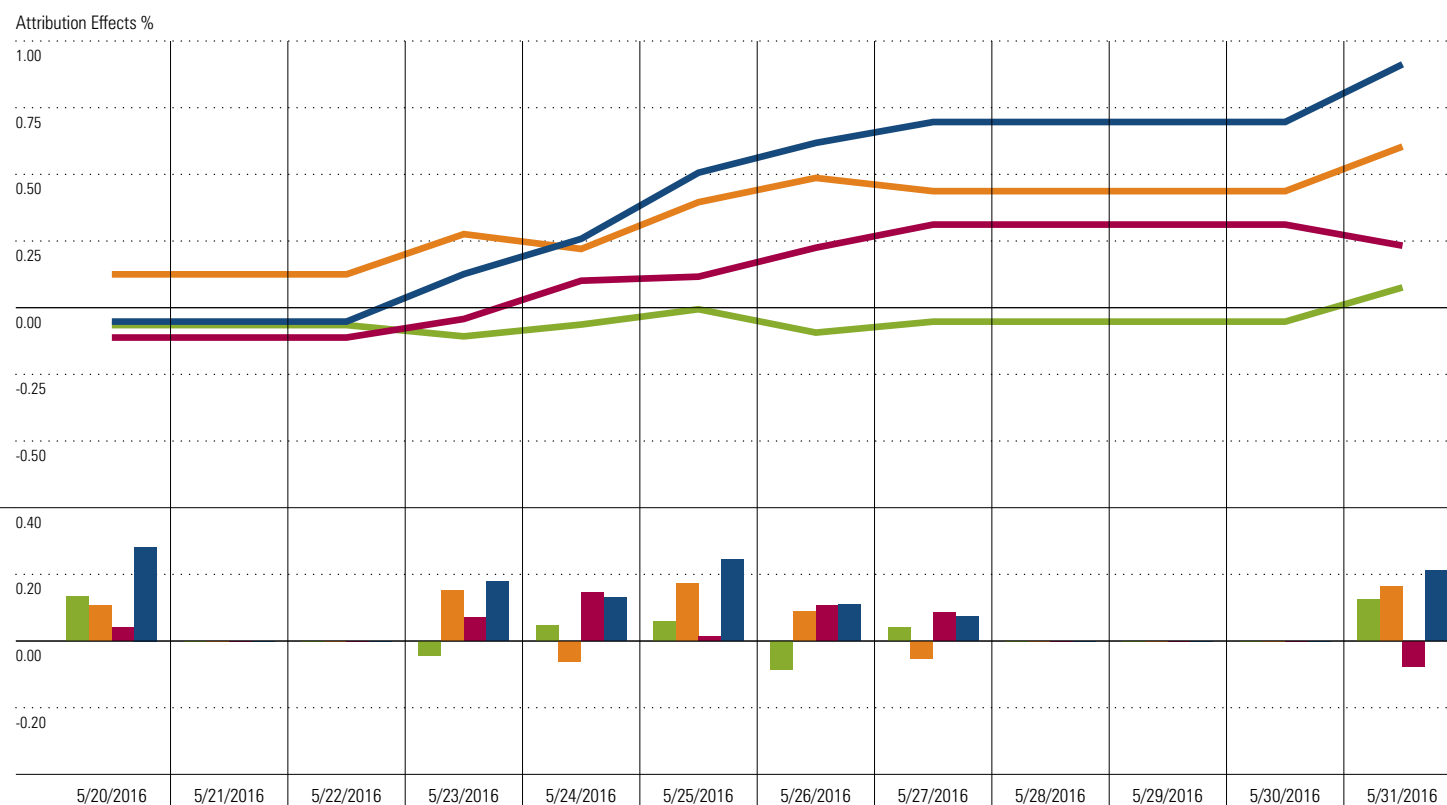
Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Cumulative Attribution Effects 5/1/2016 to 5/31/2016

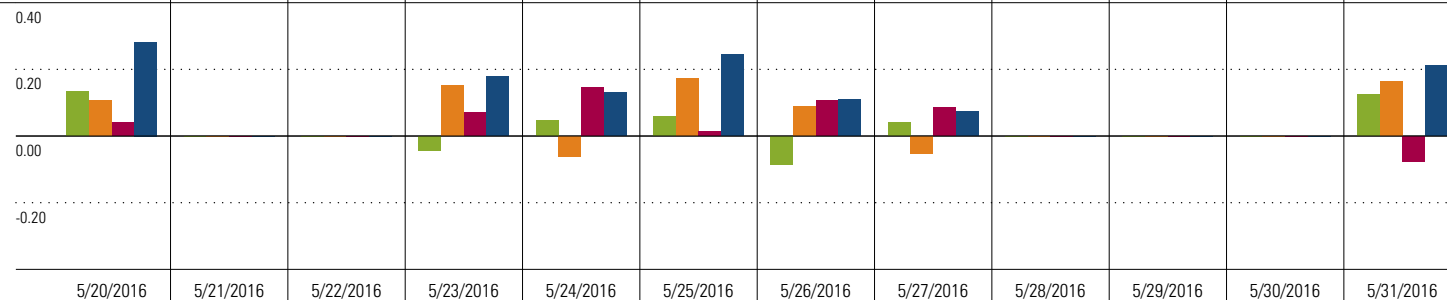
Russell Sector - Cumulative Attribution Effects

- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Interaction Effect
- Cumulative Active Return



Attribution Effects

- Allocation Effect
- Selection Effect
- Interaction Effect
- Active Return



TTRS Attribution

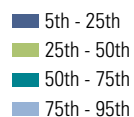
Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000 Growth

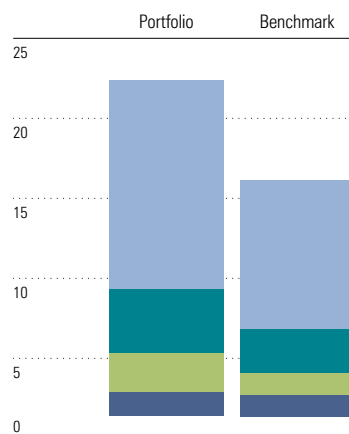
Currency
US Dollar

Portfolio Statistics as of 5/31/2016

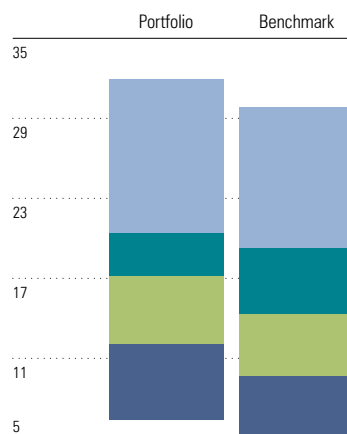
Percentiles



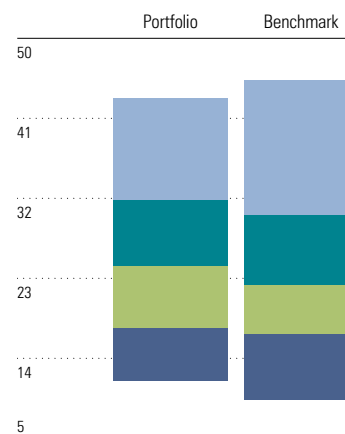
P/B - Daily 5/31/2016



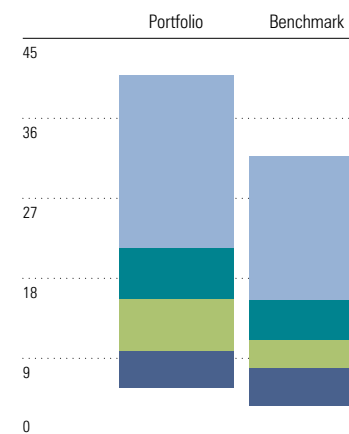
P/C - Daily 5/31/2016



P/E - Daily 5/31/2016



P/EBITDA - Daily 5/31/2016



Percentiles	Portfolio	Benchmark	+/-
Max	24.07	29.22	-5.15
5th	1.42	1.35	0.06
25th	2.91	2.72	0.19
Median	5.34	4.05	1.29
75th	9.33	6.82	2.52
95th	22.34	16.13	6.21
Min	1.08	0.59	0.48

Percentiles	Portfolio	Benchmark	+/-
Max	34.46	39.96	-5.50
5th	6.41	5.06	1.35
25th	12.07	9.68	2.39
Median	17.17	14.27	2.90
75th	20.33	19.28	1.05
95th	31.91	29.85	2.07
Min	3.32	1.05	2.28

Percentiles	Portfolio	Benchmark	+/-
Max	51.28	56.98	-5.70
5th	11.53	9.31	2.22
25th	17.39	16.69	0.71
Median	24.34	22.24	2.10
75th	31.79	30.09	1.70
95th	43.30	45.34	-2.04
Min	7.44	2.33	5.11

Percentiles	Portfolio	Benchmark	+/-
Max	80.78	1,824.43	-1,743.65
5th	5.69	3.64	2.05
25th	9.85	7.83	2.02
Median	15.64	11.01	4.63
75th	21.36	15.55	5.81
95th	40.85	31.71	9.14
Min	3.35	0.69	2.66

Asset Coverage	94.11	91.11	2.99
Average	7.40	5.66	1.74
Geometric Average	5.40	4.32	1.08
Harmonic Average	3.96	3.37	0.59
Standard Deviation	6.23	4.80	1.43
Weighted Average	7.55	8.02	-0.47
Weighted Geometric Average	5.42	6.27	-0.86
Weighted Harmonic Average	3.91	5.09	-1.18
Weighted Median	5.34	4.05	1.29
Weighted Standard Deviation	6.35	6.28	0.06

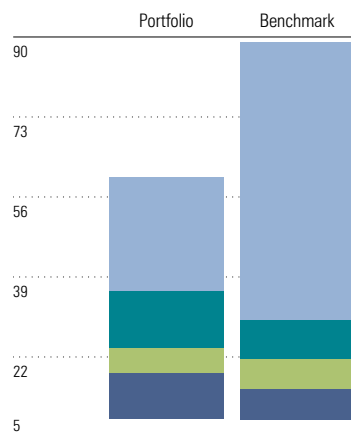
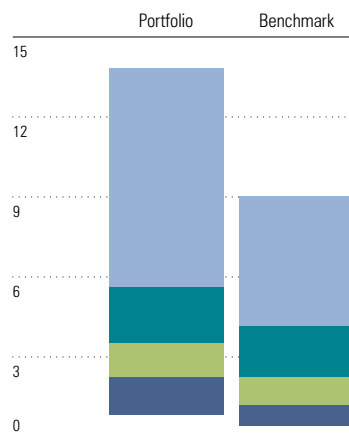
Asset Coverage	90.73	93.14	-2.40
Average	17.52	15.16	2.35
Geometric Average	15.62	13.22	2.40
Harmonic Average	13.38	10.81	2.57
Standard Deviation	7.85	7.42	0.44
Weighted Average	17.10	16.89	0.20
Weighted Geometric Average	15.13	15.18	-0.05
Weighted Harmonic Average	12.94	13.40	-0.46
Weighted Median	17.17	14.27	2.90
Weighted Standard Deviation	7.99	7.59	0.40

Asset Coverage	74.87	82.49	-7.63
Average	25.03	24.05	0.97
Geometric Average	22.65	21.62	1.03
Harmonic Average	20.24	18.89	1.34
Standard Deviation	10.91	10.68	0.23
Weighted Average	23.84	23.94	-0.11
Weighted Geometric Average	21.36	21.81	-0.45
Weighted Harmonic Average	18.94	19.41	-0.47
Weighted Median	24.34	22.24	2.10
Weighted Standard Deviation	10.89	9.91	0.98

Asset Coverage	90.51	94.59	-4.09
Average	19.28	18.44	0.84
Geometric Average	15.47	11.19	4.28
Harmonic Average	12.55	8.71	3.84
Standard Deviation	15.02	80.08	-65.07
Weighted Average	18.66	16.62	2.04
Weighted Geometric Average	14.71	13.19	1.52
Weighted Harmonic Average	11.86	11.08	0.79
Weighted Median	15.64	11.01	4.63
Weighted Standard Deviation	15.04	27.67	-12.63

Percentiles

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

P/FCF - Daily 5/31/2016**P/S - Daily 5/31/2016**

Percentiles	Portfolio	Benchmark	+/-
Max	78.22	7,342.27	-7,264.05
5th	8.75	8.57	0.18
25th	18.50	15.06	3.44
Median	23.85	21.45	2.40
75th	35.90	29.90	6.00
95th	60.14	88.77	-28.63
Min	6.54	1.44	5.11

Percentiles	Portfolio	Benchmark	+/-
Max	17.48	19.09	-1.61
5th	0.84	0.43	0.41
25th	2.27	1.20	1.07
Median	3.51	2.24	1.28
75th	5.61	4.17	1.44
95th	13.84	9.05	4.80
Min	0.56	0.06	0.50

Asset Coverage	87.29	93.31	-6.02
Average	29.66	45.80	-16.14
Geometric Average	25.05	22.78	2.27
Harmonic Average	20.86	17.86	3.00
Standard Deviation	17.63	318.26	-300.63
Weighted Average	27.24	38.03	-10.79
Weighted Geometric Average	23.05	23.03	0.02
Weighted Harmonic Average	19.42	19.54	-0.11
Weighted Median	23.85	21.45	2.40
Weighted Standard Deviation	16.10	222.80	-206.70

Asset Coverage	97.43	97.69	-0.27
Average	4.69	3.19	1.49
Geometric Average	3.48	2.16	1.32
Harmonic Average	2.52	1.31	1.20
Standard Deviation	4.02	2.98	1.04
Weighted Average	4.70	4.19	0.50
Weighted Geometric Average	3.50	3.08	0.42
Weighted Harmonic Average	2.55	2.08	0.48
Weighted Median	3.51	2.24	1.28
Weighted Standard Deviation	3.97	3.50	0.47

TTRS Attribution

Portfolio
Texas Teacher's Retirement System

Benchmark
iShares Russell 1000 Growth

Currency
US Dollar

Holdings as of 5/31/2016

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 Beta 3 Yr (Mo-End) (Daily)	
Consumer Discretionary		17.19	57,390	4,984,384	114,796.25	73.26	27.94	10.73	210.42	131.45	-1.23	1.17
Amazon.com Inc	AMZN	2.99	1,200	867,348	339,451.91	296.78	59.17	23.00	726.43	419.14	6.44	1.65
Walt Disney Co	DIS	2.89	8,450	838,409	159,842.86	18.14	15.60	3.62	122.08	86.25	-6.24	1.44
Starbucks Corp	SBUX	2.85	15,070	827,192	80,305.82	32.41	24.94	15.76	64.00	42.05	-8.01	0.72
The Estee Lauder Companies Inc Class A	EL	2.84	8,965	822,808	34,335.42	29.99	26.04	9.01	97.48	73.67	6.28	0.80
Tractor Supply Co	TSCO	2.05	6,190	594,859	12,885.04	31.29	24.10	9.53	97.25	75.00	13.46	1.08
Costco Wholesale Corp	COST	1.96	3,815	567,557	66,961.63	29.21	25.00	6.09	169.73	117.03	-5.03	0.85
BorgWarner Inc	BWA	1.61	13,700	466,211	7,298.95	12.60	9.20	1.98	62.32	27.68	-21.81	1.79
Consumer Staples		3.61	10,850	1,046,483	103,729.05	20.93	14.86	2.88	113.65	81.37	-0.35	0.96
CVS Health Corp	CVS	3.61	10,850	1,046,483	103,729.05	20.93	14.86	2.88	113.65	81.37	-0.35	0.96
Energy		3.06	11,624	886,988	95,002.07	60.22	37.59	2.69	92.61	59.60	10.19	1.05
Schlumberger Ltd	SLB	3.06	11,624	886,988	95,002.07	60.22	37.59	2.69	92.61	59.60	10.19	1.05
Financial Services		9.33	51,740	2,704,760	139,336.10	23.35	18.03	3.49	63.83	45.20	0.38	1.01
PayPal Holdings Inc	PYPL	2.80	21,475	811,540	46,432.74	34.59	21.79	3.41	42.55	30.00	5.83	—
Wells Fargo & Co	WFC	2.51	14,350	727,832	258,929.43	12.53	11.27	1.49	58.77	44.50	-4.79	0.89
Visa Inc Class A	V	2.45	9,015	711,644	171,841.13	28.08	24.63	5.90	81.73	60.00	2.51	1.02
American Express Co	AXP	1.57	6,900	453,744	62,682.59	13.17	11.82	3.02	81.92	50.27	-4.40	1.16
Healthcare		30.07	114,537	8,718,788	91,762.36	45.77	15.66	10.39	153.52	95.29	-7.48	1.10
Gilead Sciences Inc	GILD	3.56	11,839	1,030,790	115,309.11	7.40	6.92	8.61	123.37	81.28	-14.01	1.24
Celgene Corp	CELG	3.45	9,480	1,000,330	82,123.25	51.52	15.15	16.18	140.72	92.98	-11.47	1.61
Roche Holding AG ADR	RHHBY	3.41	30,100	989,688	225,955.77	25.63	15.85	10.70	37.52	29.89	-0.88	0.59
Allergan PLC	AGN	3.16	3,885	915,889	95,882.99	—	13.50	1.32	340.34	195.50	-22.43	1.05
AbbVie Inc	ABBV	3.00	13,825	870,007	101,618.64	18.83	11.22	21.89	71.60	45.45	7.98	1.47
Vertex Pharmaceuticals Inc	VRTX	2.52	7,855	731,693	23,226.15	—	20.00	24.27	143.45	75.90	-25.38	1.37
Thermo Fisher Scientific Inc	TMO	2.47	4,710	714,837	60,230.98	30.74	17.06	2.88	153.45	117.10	8.01	0.99
Bristol-Myers Squibb Company	BMJ	2.14	8,649	620,205	119,973.11	76.71	22.68	8.34	73.06	51.82	5.03	0.91
Biogen Inc	BIIB	2.06	2,059	596,554	62,828.35	17.63	14.20	6.08	420.99	242.07	-6.38	0.31
Alexion Pharmaceuticals Inc	ALXN	1.72	3,305	498,724	34,207.88	233.57	21.83	4.24	208.88	124.16	-19.95	1.44
Cerner Corp	CERN	1.66	8,660	481,582	18,804.11	33.58	20.66	4.80	75.00	49.59	-7.56	1.03
Bruker Corp	BRKR	0.93	10,170	268,488	4,244.65	37.15	23.26	6.05	29.85	15.78	8.49	0.87

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 Beta 3 Yr (Mo-End) (Daily)	
Materials & Processing		1.77	4,575	514,550	48,481.06	35.74	19.19	11.68	117.47	81.22	13.74	1.03
Monsanto Co	MON	1.77	4,575	514,550	48,481.06	35.74	19.19	11.68	117.47	81.22	13.74	1.03
Producer Durables		8.12	32,288	2,353,989	6,647.88	19.39	16.20	22.38	92.11	65.42	14.22	0.95
Carlisle Companies Inc	CSL	3.77	10,520	1,092,186	6,714.36	19.83	17.83	2.81	105.79	75.17	18.62	0.95
B/E Aerospace Inc	BEAV	3.17	19,268	917,928	4,860.76	16.95	12.87	52.04	58.31	36.38	13.24	1.04
Waters Corp	WAT	1.19	2,500	343,875	11,207.16	24.50	19.96	5.33	138.92	112.00	2.88	0.72
Technology		20.22	114,543	5,860,854	314,460.43	29.96	26.35	5.08	227.12	145.11	0.59	1.39
Apple Inc	AAPL	5.89	17,090	1,706,607	539,307.27	10.97	10.43	4.13	132.97	89.47	-5.42	1.49
Alphabet Inc C	GOOG	3.82	1,506	1,107,994	504,034.52	30.91	18.62	4.08	789.87	515.18	-3.26	—
Facebook Inc A	FB	3.09	7,547	896,659	339,746.97	72.97	28.09	7.21	121.08	72.00	13.49	0.84
Micron Technology Inc	MU	3.00	68,365	869,603	13,574.89	13.56	13.55	1.11	28.53	9.31	-7.56	1.72
Salesforce.com Inc	CRM	2.83	9,810	821,195	56,537.38	—	85.47	10.12	84.48	52.60	6.44	1.42
Criteo SA ADR	CRTO	1.58	10,225	458,796	2,797.49	45.35	19.27	5.33	57.30	24.23	12.02	—
Utilities		2.01	5,430	581,662	26,641.26	21.77	19.72	2.23	108.36	86.72	14.39	0.68
Sempra Energy	SRE	2.01	5,430	581,662	26,641.26	21.77	19.72	2.23	108.36	86.72	14.39	0.68
Unidentified		4.62	1,338,780	1,338,781	—	—	—	—	—	—	—	—
Cash & Cash Equivalents	—	4.62	1,338,780	1,338,781	—	—	—	—	—	—	—	—

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

Trading - Broker Commission Report

By Account with Type and PM

From 05-01-16 To 05-31-16

Trade Date	Axys #	Name	Type	PM	Tr	Quan	Asset	Symbol	Security	Comm	Other Fee	Net	Broker	Cust #
Teacher Retirement System of TX														
05-13-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,008	csus	agn	Allergan plc	30.24	0.00	223,221.30	instinet	76438048
05-13-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,320	csus	celg	Celgene	39.60	0.00	132,733.26	instinet	76438048
05-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	3,100	csus	crto	Criteo SA-Spon ADR	93.00	0.00	126,714.36	instinet	76438048
05-13-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	2,515	csus	gild	Gilead Sciences	75.45	0.00	208,433.39	instinet	76438048
05-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	21,880	csus	mu	Micron Technology	656.40	0.00	222,569.92	instinet	76438048
05-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	1,650	csus	mon	Monsanto	49.50	0.00	148,297.12	instinet	76438048
05-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,375	csus	mon	Monsanto	71.25	0.00	213,457.97	instinet	76438048
05-13-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	2,240	csus	noc	Northrop Grumman	67.20	0.00	482,260.14	instinet	76438048
05-19-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	800	csus	noc	Northrop Grumman	24.00	0.00	168,839.92	instinet	76438048
05-19-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	1,150	csus	noc	Northrop Grumman	34.50	0.00	242,707.38	instinet	76438048
05-16-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	6,600	csus	pypl	PayPal Holdings, Inc	198.00	0.00	259,898.76	instinet	76438048
05-19-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	6,590	csus	pypl	PayPal Holdings, Inc	197.70	0.00	249,465.77	instinet	76438048
05-16-16	tt001e1	Teacher Retirement S	1N	TM/PJ	sl	12,295	csus	sfm	Sprouts Farmers Mark	368.85	0.00	304,888.44	instinet	76438048
05-05-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	1,695	csus	v	Visa Inc Class A	50.85	0.00	130,998.92	instinet	76438048
05-19-16	tt001e1	Teacher Retirement S	1N	TM/PJ	by	3,350	csus	wfc	Wells Fargo	100.50	0.00	162,251.22	instinet	76438048
										2,057.04		3,276,737.87		
										2,057.04				

Chilton Capital Management
CONTRIBUTIONS/WITHDRAWALS
Teacher Retirement System of TX
 From 05-01-16 To 05-31-16

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							
dp	05-27-2016	05-27-2016	Investment Management Fee	-20,255.26			
				-20,255.26			
GRAND TOTAL				20,255.26			

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

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,338,780.66	4.6	133.88	Portfolio Value on 04-30-16 28,227,415.27
Equities	27,652,458.23	95.4	316,671.54	Net Additions/Withdrawals -
				Realized Gains -25,961.08
				Unrealized Gains 759,094.09
				Income Received 30,690.61
Total	28,991,238.89	100.0	316,805.41	Portfolio Value on 05-31-16 28,991,238.89

TIME WEIGHTED RETURN					
	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	2.71	3.23	-2.23	-4.34	12.76
Equities	2.84	3.34	-2.47	-4.87	13.07
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	1.94	1.01	1.76	1.61	15.22
S&P 500® Index Total Return	1.80	2.19	3.57	1.72	14.70
Merrill Lynch Corp/Govt Bond Index	0.02	0.44	3.96	3.22	2.92
U. S. Treasury Bill	0.03	0.06	0.09	0.22	0.20
Barclays 5 Yr Muni	-0.21	0.28	1.43	3.57	2.45

* 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
May 31, 2016

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Estimated Annual Income	
Cash	1,338,780.66	4.6	133.88	Portfolio Value on 04-30-16 28,227,415.27
Equities	27,652,458.23	95.4	316,671.54	Net Additions/Withdrawals -
				Realized Gains -25,961.08
				Unrealized Gains 759,094.09
				Income Received 30,690.61
Total	28,991,238.89	100.0	316,805.41	Portfolio Value on 05-31-16 28,991,238.89
				Management Fees Paid By Client -20,255.26

TIME WEIGHTED RETURN					
	Month To Date	Quarter To Date	Year To Date	Last 12 Months	*Annualized Inception To Date
Account	2.63	3.16	-2.37	-4.69	12.36
Equities	2.84	3.34	-2.47	-4.87	13.07
Fixed Income Taxable	-	-	-	-	-
Fixed Income Muni	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Russell 1000® Growth Index	1.94	1.01	1.76	1.61	15.22
S&P 500® Index Total Return	1.80	2.19	3.57	1.72	14.70
Merrill Lynch Corp/Govt Bond Index	0.02	0.44	3.96	3.22	2.92
U. S. Treasury Bill	0.03	0.06	0.09	0.22	0.20
Barclays 5 Yr Muni	-0.21	0.28	1.43	3.57	2.45

* 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
May 31, 2016

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
CASH AND EQUIVALENTS							
	Cash Account	111		1,338,780.66	1,338,780.66		4.6
COMMON STOCK							
ENERGY							
11,625	Schlumberger Limited	slb	11-21-14	860,506.65	886,987.50	76.30	3.1
MATERIALS							
4,575	Monsanto	mon	03-27-12	485,208.74	514,550.25	112.47	1.8
INDUSTRIAL							
19,268	BE Aerospace	beav	09-14-12	1,011,614.10	917,927.52	47.64	3.2
10,170	Bruker	brkr	02-18-15	194,437.24	268,488.00	26.40	0.9
10,520	Carlisle Cos Inc	csl	05-29-13	703,213.60	1,092,186.40	103.82	3.8
2,500	Waters Corporation	wat	04-24-12	223,977.55	343,875.00	137.55	1.2
				2,133,242.49	2,622,476.92		9.0
CONSUMER DISCRETIONARY							
1,200	Amazon Com Inc	amzn	01-13-15	355,898.76	867,348.00	722.79	3.0
13,700	BorgWarner	bwa	08-07-15	511,952.02	466,211.00	34.03	1.6
15,070	Starbucks Corporation	sbux	02-08-13	657,484.70	827,192.30	54.89	2.9
8,450	The Walt Disney Company	dis	10-02-15	812,737.49	838,409.00	99.22	2.9
6,190	Tractor Supply	tsc	02-06-14	465,993.65	594,859.00	96.10	2.1
				2,804,066.62	3,594,019.30		12.4
CONSUMER STAPLES							
10,850	CVS Health Corporation	cvs	10-30-15	1,053,330.61	1,046,482.50	96.45	3.6
3,815	Costco Wholesale	cost	07-31-14	494,427.87	567,557.55	148.77	2.0
8,965	The Estee Lauder Companies Inc	el	04-22-14	696,474.56	822,807.70	91.78	2.8
				2,244,233.04	2,436,847.75		8.4
HEALTH CARE							
13,825	Abbvie Inc	abbv	12-17-14	833,498.58	870,007.25	62.93	3.0
3,305	Alexion Pharmaceuticals Inc	alxn	10-29-15	533,829.43	498,724.50	150.90	1.7
3,885	Allergan plc	agn	11-19-15	1,019,029.71	915,888.75	235.75	3.2
2,059	Biogen Inc	biib	04-17-15	687,069.28	596,554.07	289.73	2.1
8,650	Bristol-Myers Squibb	bmy	07-11-14	536,215.45	620,205.00	71.70	2.1
9,480	Celgene	celg	04-30-15	1,017,732.25	1,000,329.60	105.52	3.5

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

Quantity	Security	Security Symbol	Date	Total Adjusted Cost	Market Value	Price	Pct. Assets
11,840	Gilead Sciences	gild	03-24-14	985,600.49	1,030,790.40	87.06	3.6
30,100	Roche Holding AG	rhby	03-01-12	690,035.87	989,688.00	32.88	3.4
4,710	Thermo Fisher Scientific	tmo	05-04-15	604,453.14	714,836.70	151.77	2.5
7,855	Vertex Pharmaceuticals	VRTX	12-17-14	806,515.68	731,693.25	93.15	2.5
				7,713,979.88	7,968,717.52		27.5
FINANCIALS							
6,900	American Express	AXP	03-08-16	413,407.29	453,744.00	65.76	1.6
21,475	PayPal Holdings, Inc.	PYPL	12-04-15	804,414.92	811,540.25	37.79	2.8
14,350	Wells Fargo	WFC	02-05-16	693,773.42	727,832.00	50.72	2.5
				1,911,595.63	1,993,116.25		6.9
INFORMATION TECHNOLOGY							
1,506	Alphabet Inc. CL C	GOOG	01-06-12	823,171.61	1,107,994.32	735.72	3.8
17,090	Apple Inc.	AAPL	12-13-12	1,693,158.99	1,706,607.40	99.86	5.9
8,660	Cerner	CERN	05-02-14	465,424.88	481,582.60	55.61	1.7
10,225	Criteo SA-Spon ADR	CRTO	03-01-16	393,262.04	458,795.75	44.87	1.6
7,547	Facebook Inc Class A	FB	12-31-12	279,813.56	896,659.07	118.81	3.1
68,365	Micron Technology	MU	07-28-15	1,121,125.25	869,602.80	12.72	3.0
9,810	Salesforce.com Inc	CRM	01-29-16	664,275.22	821,195.10	83.71	2.8
9,015	Visa Inc Class A	V	03-30-16	692,927.50	711,644.10	78.94	2.5
				6,133,159.05	7,054,081.14		24.3
UTILITIES							
5,430	Sempra Energy	SRE	03-17-16	556,113.99	581,661.60	107.12	2.0
				24,842,106.10	27,652,458.23		95.4
TOTAL PORTFOLIO				26,180,886.76	28,991,238.89		100.0

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 05-01-16 To 05-31-16

Trade Date	Quantity	Security	Unit Cost	Total Cost	Amort. or Accretion	Unit Price	Total Proceeds	Gain/ Loss
PURCHASES								
05-13-2016	1,008	Allergan plc	221.45	223,221.30				
05-13-2016	1,320	Celgene	100.56	132,733.26				
05-05-2016	3,100	Criteo SA-Spon ADR	40.88	126,714.36				
05-13-2016	2,515	Gilead Sciences	82.88	208,433.39				
05-05-2016	21,880	Micron Technology	10.17	222,569.92				
05-16-2016	6,600	PayPal Holdings, Inc.	39.38	259,898.76				
05-19-2016	6,590	PayPal Holdings, Inc.	37.86	249,465.77				
05-05-2016	1,695	Visa Inc Class A	77.29	130,998.92				
05-19-16	3,350	Wells Fargo	48.43	162,251.22				
TOTAL				1,716,286.90				

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
 From 05-01-16 To 05-31-16

<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								
05-05-2016	4,025	Monsanto	78.71	316,811.95		89.88	361,755.09	44,943.14
05-13-2016	2,240	Northrop Grumman	191.34	428,611.01		215.29	482,260.14	53,649.13
05-19-2016	1,950	Northrop Grumman	187.20	365,046.81		211.05	411,547.30	46,500.49
05-16-2016	12,295	Sprouts Farmers Market Inc	24.83	305,251.65		24.80	304,888.44	-363.21
TOTAL				1,415,721.42			1,560,450.97	144,729.55

Chilton Capital Management
TRANSACTION SUMMARY
Teacher Retirement System of TX
From 05-01-16 To 05-31-16

<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>
EXPENSES								
05-27-2016		Investment Management Fee		20,255.26				
TOTAL				20,255.26				