

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
Texas Employees' Retirement System
Account
January 31, 2016

		(Excluding Reinvested Divs.)					
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,833	3M COMPANY	84.48	154,853.49	151.00	276,783.00	1.6	2.9
4,220	ABBVIE, INC.	56.85	239,895.40	54.90	231,678.00	1.3	4.2
5,315	AETNA, INC.	32.97	175,230.77	101.84	541,279.60	3.1	1.0
2,585	ALLSTATE CORPORATION	30.33	78,396.59	60.60	156,651.00	0.9	2.0
205	ALPHABET, INC. CLASS A	331.31	67,919.26	761.35	156,076.75	0.9	0.0
710	ALPHABET, INC. CLASS C	434.92	308,793.18	742.95	527,494.28	3.1	0.0
5,604	AMERICAN EXPRESS CO.	45.07	252,561.75	53.50	299,814.00	1.7	2.2
2,080	AMERICAN INTERNATIONAL GROUP, INC.	48.41	100,700.45	56.48	117,478.40	0.7	2.0
845	AMERIPRISE FINANCIAL, INC.	52.50	44,360.39	90.65	76,599.25	0.4	3.0
2,510	ANADARKO PETROLEUM CORP.	61.85	155,239.99	39.09	98,115.90	0.6	2.8
1,595	AON CORPORATION	64.37	102,664.28	87.83	140,088.85	0.8	1.4
2,239	APACHE CORPORATION	88.46	198,068.92	42.54	95,247.06	0.6	2.4
6,620	APPLE, INC.	71.87	475,784.11	97.34	644,390.80	3.7	2.1
4,525	AT&T, INC.	28.52	129,031.28	36.06	163,171.50	0.9	5.3
3,510	AUTOMATIC DATA PROCESSING, INC.	63.60	223,232.92	83.09	291,645.90	1.7	2.6
13,305	BANK OF AMERICA CORPORATION	14.54	193,389.57	14.14	188,132.70	1.1	1.4
1,885	BAXALTA, INC.	28.30	53,345.31	40.01	75,418.85	0.4	0.7
1,520	BAXTER INTERNATIONAL, INC.	33.84	51,443.52	36.60	55,632.00	0.3	1.3
1,635	BERKSHIRE HATHAWAY, INC. CLASS B	84.09	137,482.69	129.77	212,173.95	1.2	0.0
3,178	BOEING COMPANY	70.92	225,379.69	120.13	381,773.14	2.2	3.6
2,560	CATERPILLAR, INC.	82.57	211,377.00	62.24	159,334.40	0.9	4.5
600	CHEMOURS COMPANY/THE	11.75	7,048.35	3.94	2,364.00	0.0	14.0
1,710	CHEVRON CORPORATION	94.79	162,084.74	86.47	147,863.70	0.9	4.9
1,282	CHUBB CORPORATION	81.86	104,950.84	113.07	144,961.05	0.8	2.0
6,025	CITIGROUP, INC.	47.06	283,529.70	42.58	256,544.50	1.5	0.5
2,900	COCA-COLA COMPANY (THE)	38.12	110,555.49	42.92	124,468.00	0.7	3.1
1,900	COMCAST CORP CL A	22.74	43,200.60	55.71	105,849.00	0.6	1.8
2,035	CONOCOPHILLIPS	51.21	104,217.53	39.08	79,527.80	0.5	2.6
1,100	CORNING, INC.	20.95	23,050.50	18.61	20,471.00	0.1	2.6
3,185	CSX CORPORATION	30.34	96,646.47	23.02	73,318.70	0.4	3.1
3,750	CVS CAREMARK CORPORATION	49.96	187,358.30	96.59	362,212.50	2.1	1.4

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2,075	DEVON ENERGY CORP.	64.62	134,080.48	27.90	57,892.50	0.3	3.2
3,783	DISCOVER FINANCIAL SERVICES, INC.	17.67	66,847.88	45.79	173,223.57	1.0	1.7
2,378	DOMINION RESOURCES, INC.	43.61	103,700.30	72.17	171,620.26	1.0	3.1
6,010	DUPONT(E.I.) DE NEMOURS & CO.	46.09	277,007.34	52.76	317,087.60	1.8	3.4
4,145	EBAY, INC.	14.37	59,575.11	23.46	97,241.70	0.6	0.0
1,035	EOG RESOURCES, INC.	47.54	49,208.77	71.02	73,505.70	0.4	1.1
8,161	GENERAL ELECTRIC COMPANY	20.71	168,997.52	29.10	237,485.10	1.4	3.0
500	GOLDMAN SACHS GROUP, INC.	162.57	81,285.60	161.56	80,780.00	0.5	1.4
2,010	HESS CORPORATION	74.39	149,527.59	42.50	85,425.00	0.5	2.4
1,730	HOME DEPOT, INC.	62.86	108,755.34	125.76	217,564.80	1.3	1.2
250	HONEYWELL INTERNATIONAL, INC.	101.76	25,440.75	103.20	25,800.00	0.1	0.6
3,500	INTEL CORP.	23.35	81,729.88	31.02	108,570.00	0.6	2.9
1,425	INTERNATIONAL BUSINESS MACHINES	177.01	252,237.31	124.79	177,825.75	1.0	3.0
1,030	JOHNSON & JOHNSON	96.66	99,557.38	104.44	107,573.20	0.6	2.5
940	JOHNSON CONTROLS, INC.	30.35	28,525.50	35.87	33,717.80	0.2	2.5
2,745	JPMORGAN CHASE & COMPANY	37.33	102,474.78	59.50	163,327.50	0.9	2.6
988	LIBERTY BROADBAND CORP. - A	23.73	23,446.11	47.60	47,028.80	0.3	0.0
2,436	LIBERTY BROADBAND CORP. - C	29.51	71,890.40	47.00	114,492.00	0.7	0.0
9,089	LIBERTY MEDIA CLASS C	20.58	187,049.58	35.59	323,477.51	1.9	0.0
4,567	LIBERTY MEDIA CORPORATION	21.28	97,202.69	36.62	167,243.54	1.0	0.0
5,660	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	11.38	64,405.23	26.06	147,499.60	0.9	0.0
694	LIBERTY TRIPADVISOR HOLDINGS INC A	8.29	5,752.35	22.33	15,497.02	0.1	0.0
1,654	LIBERTY VENTURES - SER A	11.71	19,365.79	39.33	65,051.83	0.4	0.0
4,000	LOWE'S COMPANIES, INC.	21.90	87,615.02	71.66	286,640.00	1.7	1.0
1,505	MALLINCKRODT PLC	75.44	113,542.76	58.09	87,425.45	0.5	0.0

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2,738	MARATHON OIL CORPORATION	22.31	61,084.58	9.73	26,640.74	0.2	7.8
4,253	MARATHON PETROLEUM CORPORATION	30.08	127,947.02	41.79	177,732.87	1.0	4.0
205	MCDONALD'S CORP.	93.98	19,266.49	123.78	25,374.90	0.1	2.6
4,404	MEDTRONIC INC.	45.51	200,412.75	75.92	334,351.66	1.9	1.5
4,074	MERCK & CO. INC.	36.41	148,325.38	50.67	206,429.58	1.2	3.5
2,367	METLIFE, INC.	38.43	90,963.24	44.65	105,686.55	0.6	2.5
8,800	MICROSOFT CORPORATION	26.61	234,164.00	55.09	484,792.00	2.8	2.0
3,735	MONDELEZ INTERNATIONAL, INC.	34.69	129,557.30	43.10	160,978.50	0.9	1.3
3,300	MONSANTO COMPANY	83.24	274,681.22	90.60	298,980.00	1.7	1.9
400	NATIONAL FUEL GAS COMPANY	50.58	20,233.26	45.33	18,132.00	0.1	3.3
600	NORTHROP GRUMMAN CORP.	64.92	38,952.00	185.06	111,036.00	0.6	1.3
5,025	ORACLE CORPORATION	33.68	169,254.80	36.31	182,457.75	1.1	1.3
612	OUTERWALL INC.	45.09	27,598.05	33.80	20,685.60	0.1	3.6
6,345	PAYPAL HOLDINGS, INC.	24.61	156,134.32	36.14	229,308.30	1.3	0.0
2,800	PEPSICO, INC.	72.10	201,885.88	99.30	278,040.00	1.6	2.3
2,710	PFIZER, INC.	30.99	83,990.18	30.49	82,627.90	0.5	3.4
1,650	PHILIP MORRIS INTERNATIONAL, INC.	82.01	135,310.81	90.01	148,516.50	0.9	4.2
835	PHILLIPS 66	32.34	27,007.88	80.15	66,925.25	0.4	1.9
1,675	PROCTER & GAMBLE COMPANY	63.78	106,832.34	81.69	136,830.75	0.8	2.9
2,565	RAYTHEON COMPANY	102.61	263,192.69	128.24	328,935.60	1.9	1.7
2,185	SCHLUMBERGER LIMITED	75.59	165,155.32	72.27	157,909.95	0.9	1.7
4,340	SPECTRA ENERGY CORPORATION	24.04	104,345.35	27.45	119,133.00	0.7	4.4
3,200	STARWOOD HOTELS & RESORTS	75.59	241,892.23	62.24	199,168.00	1.2	2.2
3,367	STARZ, LLC	9.44	31,800.74	28.43	95,723.81	0.6	0.0
5,005	STATE STREET CORP.	57.81	289,325.56	55.73	278,928.65	1.6	1.9
592	SYNCHRONY FINANCIAL	29.12	17,238.94	28.42	16,824.64	0.1	?
660	SYNGENTA AG	74.00	48,839.15	73.88	48,760.80	0.3	2.7
3,314	TE CONNECTIVITY LTD.	31.47	104,283.30	57.16	189,428.24	1.1	1.7
1,313	TEXAS INSTRUMENTS	48.65	63,871.33	52.93	69,497.09	0.4	2.3
3,360	TIME WARNER, INC.	55.89	187,796.95	70.44	236,678.40	1.4	1.6
3,495	TRAVELERS COMPANIES, INC.	71.85	251,115.17	107.04	374,104.80	2.2	0.6

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3,635	TWENTY-FIRST CENTURY FOX, INC.	32.62	118,583.45	26.97	98,035.95	0.6	0.6
4,755	U.S. BANCORP	24.15	114,821.36	40.06	190,485.30	1.1	2.3
4,520	UNION PACIFIC CORPORATION	58.14	262,804.85	72.00	325,440.00	1.9	4.4
510	UNITED TECHNOLOGIES CORPORATION	75.89	38,702.34	87.69	44,721.90	0.3	2.7
2,440	UNITEDHEALTH GROUP, INC.	73.23	178,674.25	115.16	280,990.40	1.6	1.0
6,140	VERIZON COMMUNICATIONS	32.53	199,718.85	49.97	306,815.80	1.8	4.2
2,315	WAL-MART STORES, INC.	61.34	141,994.54	66.36	153,623.40	0.9	2.8
3,670	WALGREENS BOOTS ALLIANCE, INC.	63.19	231,900.98	79.72	292,572.40	1.7	0.4
955	WALT DISNEY COMPANY	102.88	98,247.77	95.82	91,508.10	0.5	0.9
3,800	WELLS FARGO & COMPANY	30.01	114,028.00	50.23	190,874.00	1.1	3.0
1,070	YUM! BRANDS, INC.	64.74	69,276.05	72.37	77,435.90	0.4	2.0
			12,752,225.21		16,852,678.79	97.7	2.0
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		400,054.70		400,054.70	2.3	0.1
			400,054.70		400,054.70	2.3	0.1
TOTAL PORTFOLIO			13,152,279.91		17,252,733.49	100.0	1.9