

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
Texas Employees' Retirement System
Account
February 29, 2016

		(Excluding Reinvested Divs.)					
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,593	3M COMPANY	84.48	134,578.08	156.87	249,893.91	1.5	2.8
4,220	ABBVIE, INC.	56.85	239,895.40	54.61	230,454.20	1.3	4.2
5,465	AETNA, INC.	34.85	190,432.45	108.63	593,662.95	3.5	0.9
205	ALPHABET, INC. CLASS A	331.31	67,919.26	717.22	147,030.10	0.9	0.0
710	ALPHABET, INC. CLASS C	434.92	308,793.18	697.77	495,416.49	2.9	0.0
5,604	AMERICAN EXPRESS CO.	45.07	252,561.75	55.58	311,470.32	1.8	2.1
2,080	AMERICAN INTERNATIONAL GROUP, INC.	48.41	100,700.45	50.20	104,416.00	0.6	2.2
845	AMERIPRISE FINANCIAL, INC.	52.50	44,360.39	83.95	70,937.75	0.4	3.2
2,510	ANADARKO PETROLEUM CORP.	61.85	155,239.99	37.95	95,254.50	0.6	2.8
1,595	AON CORPORATION	64.37	102,664.28	95.29	151,987.55	0.9	1.3
2,239	APACHE CORPORATION	88.46	198,068.92	38.28	85,708.92	0.5	2.6
6,620	APPLE, INC.	71.87	475,784.11	96.69	640,087.80	3.7	2.2
4,525	AT&T, INC.	28.52	129,031.28	36.95	167,198.75	1.0	5.2
3,510	AUTOMATIC DATA PROCESSING, INC.	63.60	223,232.92	84.69	297,261.90	1.7	2.5
13,875	BANK OF AMERICA CORPORATION	14.44	200,340.22	12.52	173,715.00	1.0	1.6
1,885	BAXALTA, INC.	28.30	53,345.31	38.52	72,610.20	0.4	0.7
1,520	BAXTER INTERNATIONAL, INC.	33.84	51,443.52	39.51	60,055.20	0.3	1.2
1,635	BERKSHIRE HATHAWAY, INC. CLASS B	84.09	137,482.69	134.17	219,367.95	1.3	0.0
3,178	BOEING COMPANY	70.92	225,379.69	118.18	375,576.04	2.2	3.7
2,560	CATERPILLAR, INC.	82.57	211,377.00	67.70	173,312.00	1.0	4.1
600	CHEMOURS COMPANY/THE	11.75	7,048.35	5.13	3,078.00	0.0	10.7
1,640	CHEVRON CORPORATION	95.29	156,283.70	83.44	136,841.60	0.8	5.1
1,282	CHUBB CORPORATION	81.86	104,950.84	115.53	148,114.89	0.9	2.0
6,025	CITIGROUP, INC.	47.06	283,529.70	38.85	234,071.25	1.4	0.5
2,900	COCA-COLA COMPANY (THE)	38.12	110,555.49	43.13	125,077.00	0.7	3.1
1,900	COMCAST CORP CL A	22.74	43,200.60	57.73	109,687.00	0.6	1.7
2,035	CONOCOPHILLIPS	51.21	104,217.53	33.83	68,844.05	0.4	3.0
1,100	CORNING, INC.	20.95	23,050.50	18.30	20,130.00	0.1	2.6
3,185	CSX CORPORATION	30.34	96,646.47	24.14	76,885.90	0.4	3.0
3,750	CVS CAREMARK CORPORATION	49.96	187,358.30	97.17	364,387.50	2.1	1.4
2,075	DEVON ENERGY CORP.	64.62	134,080.48	19.68	40,836.00	0.2	4.5

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		Unit Cost	Total Cost				
3,783	DISCOVER FINANCIAL SERVICES, INC.	17.67	66,847.88	46.42	175,606.86	1.0	1.7
2,378	DOMINION RESOURCES, INC.	43.61	103,700.30	69.92	166,269.76	1.0	3.2
6,010	DUPONT(E.I.) DE NEMOURS & CO.	46.09	277,007.34	60.87	365,828.70	2.1	3.0
4,045	EBAY, INC.	14.22	57,514.51	23.80	96,271.00	0.6	0.0
1,035	EOG RESOURCES, INC.	47.54	49,208.77	64.74	67,005.90	0.4	1.2
8,161	GENERAL ELECTRIC COMPANY	20.71	168,997.52	29.14	237,811.54	1.4	3.0
545	GOLDMAN SACHS GROUP, INC.	161.04	87,765.92	149.53	81,493.85	0.5	1.5
1,990	HESS CORPORATION	74.44	148,141.23	43.60	86,764.00	0.5	2.3
1,730	HOME DEPOT, INC.	62.86	108,755.34	124.12	214,727.60	1.2	1.3
250	HONEYWELL INTERNATIONAL, INC.	101.76	25,440.75	101.35	25,337.50	0.1	0.6
3,500	INTEL CORP.	23.35	81,729.88	29.59	103,565.00	0.6	3.0
1,425	INTERNATIONAL BUSINESS MACHINES	177.01	252,237.31	131.03	186,717.75	1.1	2.9
1,030	JOHNSON & JOHNSON	96.66	99,557.38	105.21	108,366.30	0.6	2.5
940	JOHNSON CONTROLS, INC.	30.35	28,525.50	36.46	34,272.40	0.2	2.4
2,745	JPMORGAN CHASE & COMPANY	37.33	102,474.78	56.30	154,543.50	0.9	2.7
988	LIBERTY BROADBAND CORP. - A	23.73	23,446.11	50.29	49,686.52	0.3	0.0
2,436	LIBERTY BROADBAND CORP. - C	29.51	71,890.40	50.37	122,701.32	0.7	0.0
5,660	LIBERTY INTERACTIVE CORP Q-A	11.38	64,405.23	25.38	143,650.80	0.8	0.0
9,089	LIBERTY MEDIA CLASS C	20.58	187,049.58	34.90	317,206.10	1.8	0.0
4,567	LIBERTY MEDIA CORPORATION	21.28	97,202.69	35.62	162,676.54	0.9	0.0
694	LIBERTY TRIPADVISOR HOLDINGS INC A	8.29	5,752.35	20.39	14,150.66	0.1	0.0
1,654	LIBERTY VENTURES - SER A	11.71	19,365.79	36.69	60,685.27	0.4	0.0
4,150	LOWE'S COMPANIES, INC.	23.53	97,659.93	67.53	280,249.50	1.6	1.1
1,570	MALLINCKRODT PLC	74.74	117,346.19	65.03	102,097.10	0.6	0.0
2,138	MARATHON OIL CORPORATION	22.63	48,377.59	8.21	17,552.98	0.1	9.3

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4,253	MARATHON PETROLEUM CORPORATION	30.08	127,947.02	34.25	145,665.25	0.8	4.9
165	MCDONALD'S CORP.	93.73	15,464.79	117.19	19,336.35	0.1	2.8
4,404	MEDTRONIC INC.	45.51	200,412.75	77.39	340,825.54	2.0	1.4
4,074	MERCK & CO. INC.	36.41	148,325.38	50.21	204,555.54	1.2	3.5
3,012	METLIFE, INC.	38.77	116,775.57	39.56	119,154.72	0.7	2.8
8,800	MICROSOFT CORPORATION	26.61	234,164.00	50.88	447,744.00	2.6	2.2
3,735	MONDELEZ INTERNATIONAL, INC.	34.69	129,557.30	40.53	151,379.55	0.9	1.4
3,225	MONSANTO COMPANY	83.40	268,978.35	89.99	290,217.75	1.7	1.9
3,310	MORGAN STANLEY	24.70	81,765.89	24.70	81,757.00	0.5	0.8
400	NATIONAL FUEL GAS COMPANY	50.58	20,233.26	45.68	18,272.00	0.1	3.3
600	NORTHROP GRUMMAN CORP.	64.92	38,952.00	192.22	115,332.00	0.7	1.3
5,055	ORACLE CORPORATION	33.69	170,312.00	36.78	185,922.90	1.1	1.3
612	OUTERWALL INC.	45.09	27,598.05	31.19	19,088.28	0.1	3.8
6,345	PAYPAL HOLDINGS, INC.	24.61	156,134.32	38.14	241,998.30	1.4	0.0
2,800	PEPSICO, INC.	72.10	201,885.88	97.82	273,896.00	1.6	2.3
2,710	PFIZER, INC.	30.99	83,990.18	29.67	80,405.70	0.5	3.5
1,650	PHILIP MORRIS INTERNATIONAL, INC.	82.01	135,310.81	91.03	150,199.50	0.9	4.1
835	PHILLIPS 66	32.34	27,007.88	79.39	66,290.65	0.4	2.0
1,475	PROCTER & GAMBLE COMPANY	63.78	94,076.24	80.29	118,427.75	0.7	3.0
2,565	RAYTHEON COMPANY	102.61	263,192.69	123.85	317,675.25	1.8	1.8
2,185	SCHLUMBERGER LIMITED	75.59	165,155.32	71.72	156,708.20	0.9	1.7
4,340	SPECTRA ENERGY CORPORATION	24.04	104,345.35	29.20	126,728.00	0.7	4.2
3,200	STARWOOD HOTELS & RESORTS	75.59	241,892.23	69.11	221,152.00	1.3	2.0
3,367	STARZ, LLC	9.44	31,800.74	25.19	84,814.73	0.5	0.0
5,005	STATE STREET CORP.	57.81	289,325.56	54.78	274,173.90	1.6	1.9
592	SYNCHRONY FINANCIAL	29.12	17,238.94	26.95	15,954.40	0.1	?
650	SYNGENTA AG	73.82	47,982.27	80.29	52,188.50	0.3	2.4
3,314	TE CONNECTIVITY LTD.	31.47	104,283.30	56.92	188,632.88	1.1	1.8
1,313	TEXAS INSTRUMENTS	48.65	63,871.33	53.02	69,615.26	0.4	2.3
3,540	TIME WARNER, INC.	56.16	198,823.09	66.20	234,348.00	1.4	1.7
3,495	TRAVELERS COMPANIES, INC.	71.85	251,115.17	107.52	375,782.40	2.2	0.6

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3,635	TWENTY-FIRST CENTURY FOX, INC.	32.62	118,583.45	27.02	98,217.70	0.6	0.6
4,505	U.S. BANCORP	24.15	108,784.49	38.52	173,532.60	1.0	2.4
4,520	UNION PACIFIC CORPORATION	58.14	262,804.85	78.86	356,447.20	2.1	4.0
510	UNITED TECHNOLOGIES CORPORATION	75.89	38,702.34	96.62	49,276.20	0.3	2.4
2,470	UNITEDHEALTH GROUP, INC.	73.69	182,003.35	119.10	294,177.00	1.7	0.9
6,140	VERIZON COMMUNICATIONS	32.53	199,718.85	50.73	311,482.20	1.8	4.2
2,315	WAL-MART STORES, INC.	61.34	141,994.54	66.34	153,577.10	0.9	2.8
3,845	WALGREENS BOOTS ALLIANCE, INC.	63.84	245,462.38	78.94	303,524.30	1.8	0.4
980	WALT DISNEY COMPANY	102.50	100,446.72	95.52	93,609.60	0.5	0.9
3,800	WELLS FARGO & COMPANY	30.01	114,028.00	46.92	178,296.00	1.0	3.2
1,070	YUM! BRANDS, INC.	64.74	69,276.05	72.47	77,542.90	0.5	2.0
			12,783,675.78		16,696,534.26	97.2	2.0
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		482,169.63		482,169.63	2.8	0.1
			482,169.63		482,169.63	2.8	0.1
TOTAL PORTFOLIO			13,265,845.41		17,178,703.89	100.0	1.9