Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Texas Employees' Retirement System

Account

June 30, 2015

Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,833	3M COMPANY	84.48	154,853.49	154.30	282,831.90	1.5	2.7
5,210	AETNA, INC.	30.26	157,674.92	127.46	664,066.60	3.6	0.8
2,665	ALLSTATE CORPORATION	30.33	80,822.79	64.87	172,878.55	0.9	1.8
5,249	AMERICAN EXPRESS CO.	43.02	225,822.46	77.72	407,952.28	2.2	1.3
2,080	AMERICAN INTERNATIONAL GROUP, INC.	48.41	100,700.45	61.82	128,585.60	0.7	0.8
945	AMERIPRISE FINANCIAL, INC.	52.50	49,610.14	124.93	118,058.85	0.6	2.1
3,160	ANADARKO PETROLEUM CORP.	61.85	195,441.58	78.06	246,669.60	1.3	1.4
1,100	AON CORPORATION	52.45	57,696.10	99.68	109,648.00	0.6	1.2
2,239	APACHE CORPORATION	88.46	198,068.92	57.63	129,033.57	0.7	1.7
5,720	APPLE, INC.	67.34	385,170.58	125.42	717,431.00	3.9	1.7
4,570	AT&T, INC.	28.52	130,314.46	35.52	162,326.40	0.9	5.3
2,875	AUTOMATIC DATA PROCESSING, INC.	56.59	162,694.36	80.23	230,661.25	1.2	2.4
8,910	BANK OF AMERICA CORPORATION	14.10	125,665.67	17.02	151,648.20	0.8	1.2
1,520	BAXTER INTERNATIONAL, INC.	61.54	93,533.66	69.93	106,293.60	0.6	3.0
1,635	BERKSHIRE HATHAWAY, INC. CLASS B	84.09	137,482.69	136.11	222,539.85	1.2	0.0
3,178	BOEING COMPANY	70.92	225,379.69	138.72	440,852.16	2.4	2.6
3,655	CABLEVISION SYSTEMS CORP. CL A	14.00	51,151.98	23.94	87,500.70	0.5	2.5
2,335	CATERPILLAR, INC.	83.38	194,682.64	84.82	198,054.70	1.1	3.3
2,670	CHEVRON CORPORATION	90.50	241,641.86	96.47	257,574.90	1.4	4.4
3,195	CHUBB CORPORATION	85.24	272,343.52	95.14	303,972.30	1.6	2.4
5,690	CITIGROUP, INC.	46.87	266,698.29	55.24	314,315.60	1.7	0.4
6,810	COCA-COLA COMPANY (THE)	35.62	242,605.24	39.23	267,156.30	1.4	3.4
200	COLGATE-PALMOLIVE COMPANY	38.57	7,714.75	65.41	13,082.00	0.1	2.3
1,980	COMCAST CORP CL A	22.82	45,177.24	60.14	119,077.20	0.6	1.7
2,375	CONOCOPHILLIPS	51.21	121,629.80	61.41	145,848.75	0.8	4.8
2,630	CORNING,INC.	20.96	55,116.45	19.73	51,889.90	0.3	2.4
3,165	CVS CAREMARK CORPORATION	40.53	128,270.39	104.88	331,945.20	1.8	1.3
2,500	DEVON ENERGY CORP.	64.62	161,542.75	59.49	148,725.00	0.8	1.5
3,783	DISCOVER FINANCIAL SERVICES, INC.	17.67	66,847.88	57.62	217,976.46	1.2	1.4

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3,058	DOMINION RESOURCES, INC.	43.61	133,353.87	66.87	204,488.46	1.1	3.4
6,300	DUPONT(E.I.) DE NEMOURS & CO.	48.52	305,649.37	63.95	402,885.00	2.2	2.8
4,730	EBAY, INC.	35.42	167,557.37	60.24	284,935.20	1.5	0.0
1,730	EOG RESOURCES, INC.	47.54	82,252.33	87.55	151,461.50	0.8	0.9
11,600	GENERAL ELECTRIC COMPANY	19.80	229,680.93	26.57	308,212.00	1.7	3.3
500	GOLDMAN SACHS GROUP, INC.	162.57	81,285.60	208.79	104,395.00	0.6	1.1
420	GOOGLE INC CLASS A	319.56	134,214.83	540.04	226,816.80	1.2	0.0
501	GOOGLE INC CLASS C	346.71	173,702.38	520.51	260,775.35	1.4	0.0
1,750	HESS CORPORATION	76.12	133,218.73	66.88	117,040.00	0.6	1.5
1,940	HOME DEPOT, INC.	59.42	115,278.89	111.13	215,592.20	1.2	1.4
2,900	INTEL CORP.	22.05	63,933.40	30.41	88,203.50	0.5	3.0
1,480	INTERNATIONAL BUSINESS MACHINES	177.91	263,301.92	162.66	240,736.80	1.3	2.3
880	JOHNSON CONTROLS, INC.	29.18	25,678.36	49.53	43,586.40	0.2	1.8
2,745	JPMORGAN CHASE & COMPANY	37.33	102,474.78	67.76	186,001.20	1.0	2.2
988	LIBERTY BROADBAND CORP. - A	23.73	23,446.11	50.97	50,358.36	0.3	0.0
1,976	LIBERTY BROADBAND CORP. - C	24.09	47,602.70	51.16	101,092.16	0.5	0.0
8,104	LIBERTY MEDIA CLASS C	18.76	152,042.57	35.90	290,933.60	1.6	0.0
3,852	LIBERTY MEDIA CORPORATION	18.60	71,640.26	36.04	138,826.08	0.7	0.0
5,660	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	11.38	64,405.23	27.75	157,065.00	0.8	0.0
694	LIBERTY TRIPADVISOR HOLDINGS INC A	8.29	5,752.35	32.22	22,360.68	0.1	0.0
1,654	LIBERTY VENTURES - SER A	11.71	19,365.79	39.27	64,952.59	0.3	0.0
4,075	LOWE'S COMPANIES, INC.	21.89	89,212.33	66.97	272,902.75	1.5	1.1
107	MALLINCKRODT PLC	28.97	3,100.19	117.72	12,596.04	0.1	0.0
4,013	MARATHON OIL CORPORATION	21.95	88,086.94	26.54	106,505.02	0.6	2.9
4,673	MARATHON PETROLEUM CORPORATION	28.84	134,765.19	52.31	244,444.63	1.3	3.2
1,560	MCDONALD'S CORP.	95.20	148,511.67	95.07	148,309.20	0.8	3.4
4,474	MEDTRONIC INC.	43.06	192,638.17	74.10	331,523.38	1.8	1.5

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4,074	MERCK & CO. INC.	36.41	148,325.38	56.93	231,932.82	1.2	3.1
2,117	METLIFE, INC.	37.92	80,272.34	55.99	118,530.83	0.6	2.0
8,820	MICROSOFT CORPORATION	26.61	234,664.82	44.15	389,403.00	2.1	2.5
1,500	MONDELEZ INTERNATIONAL, INC.	20.96	31,437.80	41.14	61,710.00	0.3	1.4
3,025	MONSANTO COMPANY	82.29	248,940.92	106.59	322,434.75	1.7	1.6
2,520	NATIONAL FUEL GAS COMPANY	54.59	137,564.78	58.89	148,402.80	0.8	2.5
600	NORTHROP GRUMMAN CORP.	64.92	38,952.00	158.63	95,178.00	0.5	1.5
3,500	ORACLE CORPORATION	32.21	112,719.61	40.30	141,050.00	0.8	1.2
872	OUTERWALL INC.	44.08	38,434.72	76.11	66,367.92	0.4	1.6
2,935	PEPSICO, INC.	71.75	210,598.06	93.34	273,952.90	1.5	2.4
1,200	PFIZER, INC.	29.24	35,088.10	33.53	40,236.00	0.2	3.1
1,650	PHILIP MORRIS INTERNATIONAL, INC.	82.01	135,310.81	80.17	132,280.50	0.7	4.7
1,280	PHILLIPS 66	32.34	41,401.30	80.56	103,116.80	0.6	1.9
1,770	PROCTER & GAMBLE COMPANY	63.78	112,891.48	78.24	138,484.80	0.7	3.1
2,265	RAYTHEON COMPANY	99.83	226,118.26	95.68	216,715.20	1.2	2.3
2,185	SCHLUMBERGER LIMITED	75.59	165,155.32	86.19	188,325.15	1.0	1.5
4,140	SPECTRA ENERGY CORPORATION	23.70	98,128.35	32.60	134,964.00	0.7	3.7
2,875	STARWOOD HOTELS & RESORTS	75.44	216,899.28	81.09	233,133.75	1.3	1.7
3,367	STARZ, LLC	9.44	31,800.74	44.72	150,572.24	0.8	0.0
4,280	STATE STREET CORP.	55.57	237,856.55	77.00	329,560.00	1.8	1.4
325	SYNGENTA AG	87.33	28,382.72	81.61	26,523.25	0.1	2.4
3,314	TE CONNECTIVITY LTD.	31.47	104,283.30	64.30	213,090.20	1.1	1.6
1,535	TIME WARNER, INC.	36.79	56,473.02	87.41	134,174.35	0.7	1.3
3,520	TRAVELERS COMPANIES, INC.	71.75	252,558.32	96.66	340,243.20	1.8	0.6
3,330	TWENTY-FIRST CENTURY FOX, INC.	33.10	110,215.01	32.54	108,374.85	0.6	0.5
5,310	U.S. BANCORP	24.15	128,223.22	43.40	230,454.00	1.2	2.1
3,810	UNION PACIFIC CORPORATION	52.53	200,137.41	95.37	363,359.70	2.0	3.3
510	UNITED TECHNOLOGIES CORPORATION	75.89	38,702.34	110.93	56,574.30	0.3	2.1
2,144	UNITEDHEALTH GROUP, INC.	65.34	140,084.40	122.00	261,568.00	1.4	0.9
6,140	VERIZON COMMUNICATIONS	32.53	199,718.85	46.61	286,185.40	1.5	4.5

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2,340	WAL-MART STORES, INC.	60.92	142,545.77	70.93	165,976.20	0.9	2.7
3,565	WALGREENS BOOTS ALLIANCE, INC.	53.93	192,248.92	84.44	301,028.60	1.6	0.4
180	WALT DISNEY COMPANY	87.53	15,756.30	114.14	20,545.20	0.1	0.8
3,800	WELLS FARGO & COMPANY	30.01	114,028.00	56.24	213,712.00	1.2	2.7
920	YUM! BRANDS, INC.	64.46	59,307.80	90.08	82,873.60	0.4	1.6
			11,753,733.02		17,846,629.63	96.2	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		711,356.98		711,356.98	3.8	0.1
			711,356.98		711,356.98	3.8	0.1
TOTAL PORTFOLIO			**12,465,090.00**		**18,557,986.61**	**100.0**	**1.8**