

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
Texas Employees' Retirement System
Account
August 31, 2015

		(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	142.14	260,542.62	1.5	2.9
600	ABBVIE, INC.	69.57	41,740.98	62.41	37,446.00	0.2	3.3
5,135	AETNA, INC.	30.26	155,405.12	114.52	588,060.20	3.3	0.9
2,665	ALLSTATE CORPORATION	30.33	80,822.79	58.28	155,316.20	0.9	2.1
5,444	AMERICAN EXPRESS CO.	44.29	241,089.21	76.72	417,663.68	2.4	1.4
2,080	AMERICAN INTERNATIONAL GROUP, INC.	48.41	100,700.45	60.34	125,507.20	0.7	0.8
845	AMERIPRISE FINANCIAL, INC.	52.50	44,360.39	112.67	95,206.15	0.5	2.4
3,160	ANADARKO PETROLEUM CORP.	61.85	195,441.58	71.58	226,192.80	1.3	1.5
1,100	AON CORPORATION	52.45	57,696.10	93.44	102,784.00	0.6	1.3
2,239	APACHE CORPORATION	88.46	198,068.92	45.24	101,292.36	0.6	2.2
5,720	APPLE, INC.	67.34	385,170.58	112.76	644,987.20	3.6	1.8
4,570	AT&T, INC.	28.52	130,314.46	33.20	151,724.00	0.9	5.7
3,060	AUTOMATIC DATA PROCESSING, INC.	61.54	188,317.00	77.32	236,599.20	1.3	2.5
10,350	BANK OF AMERICA CORPORATION	14.41	149,173.67	16.34	169,119.00	1.0	1.2
1,520	BAXALTA, INC.	27.69	42,090.14	35.15	53,428.00	0.3	0.0
1,520	BAXTER INTERNATIONAL, INC.	33.84	51,443.52	38.45	58,444.00	0.3	5.4
1,635	BERKSHIRE HATHAWAY, INC. CLASS B	84.09	137,482.69	134.04	219,155.40	1.2	0.0
3,178	BOEING COMPANY	70.92	225,379.69	130.68	415,301.04	2.3	2.8
3,200	CABLEVISION SYSTEMS CORP. CL A	14.09	45,081.17	25.17	80,544.00	0.5	2.4
2,460	CATERPILLAR, INC.	83.33	204,996.00	76.44	188,042.40	1.1	3.7
1,245	CHEMOURS COMPANY/THE	12.06	15,014.12	9.67	12,039.15	0.1	5.7
2,275	CHEVRON CORPORATION	91.83	208,907.42	80.99	184,252.25	1.0	5.3
2,720	CHUBB CORPORATION	87.19	237,147.92	120.81	328,603.20	1.9	1.9
5,690	CITIGROUP, INC.	46.87	266,698.29	53.48	304,301.20	1.7	0.4
6,970	COCA-COLA COMPANY (THE)	35.74	249,097.24	39.32	274,060.40	1.5	3.4
1,980	COMCAST CORP CL A	22.82	45,177.24	56.33	111,533.40	0.6	1.8
2,375	CONOCOPHILLIPS	51.21	121,629.80	49.15	116,731.25	0.7	5.9
2,630	CORNING, INC.	20.96	55,116.45	17.21	45,262.30	0.3	2.8
3,185	CSX CORPORATION	30.34	96,646.47	27.38	87,205.30	0.5	2.6
3,165	CVS CAREMARK CORPORATION	40.53	128,270.39	102.40	324,096.00	1.8	1.4
2,185	DEVON ENERGY CORP.	64.62	141,188.36	42.66	93,212.10	0.5	2.1

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		Unit Cost	Total Cost				
3,783	DISCOVER FINANCIAL SERVICES, INC.	17.67	66,847.88	53.73	203,260.59	1.1	1.5
3,058	DOMINION RESOURCES, INC.	43.61	133,353.87	69.75	213,295.50	1.2	3.2
6,425	DUPONT(E.I.) DE NEMOURS & CO.	46.34	297,741.04	51.50	330,887.50	1.9	3.5
4,720	EBAY, INC.	14.21	67,081.81	27.11	127,959.20	0.7	0.0
1,660	EOG RESOURCES, INC.	47.54	78,924.20	78.31	129,994.60	0.7	1.0
10,355	GENERAL ELECTRIC COMPANY	20.19	209,036.40	24.82	257,011.10	1.4	3.5
500	GOLDMAN SACHS GROUP, INC.	162.57	81,285.60	188.60	94,300.00	0.5	1.2
420	GOOGLE INC CLASS A	319.56	134,214.83	647.82	272,084.40	1.5	0.0
501	GOOGLE INC CLASS C	346.71	173,702.38	618.25	309,743.06	1.7	0.0
2,075	HESS CORPORATION	74.18	153,927.82	59.45	123,358.75	0.7	1.7
1,790	HOME DEPOT, INC.	61.80	110,619.21	116.46	208,463.40	1.2	1.3
250	HONEYWELL INTERNATIONAL, INC.	101.76	25,440.75	99.27	24,817.50	0.1	0.6
3,500	INTEL CORP.	23.35	81,729.88	28.54	99,890.00	0.6	3.2
1,430	INTERNATIONAL BUSINESS MACHINES	177.09	253,232.60	147.89	211,482.70	1.2	2.6
370	JOHNSON & JOHNSON	98.80	36,556.78	93.98	34,772.60	0.2	2.8
940	JOHNSON CONTROLS, INC.	30.35	28,525.50	41.14	38,671.60	0.2	2.1
2,745	JPMORGAN CHASE & COMPANY	37.33	102,474.78	64.10	175,954.50	1.0	2.4
988	LIBERTY BROADBAND CORP. - A	23.73	23,446.11	54.47	53,816.36	0.3	0.0
1,976	LIBERTY BROADBAND CORP. - C	24.09	47,602.70	53.53	105,775.28	0.6	0.0
8,104	LIBERTY MEDIA CLASS C	18.76	152,042.57	36.22	293,526.88	1.7	0.0
4,052	LIBERTY MEDIA CORPORATION	19.48	78,922.76	37.25	150,937.00	0.9	0.0
5,660	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	11.38	64,405.23	27.04	153,046.40	0.9	0.0
694	LIBERTY TRIPADVISOR HOLDINGS INC A	8.29	5,752.35	25.37	17,606.78	0.1	0.0
1,654	LIBERTY VENTURES - SER A	11.71	19,365.79	39.73	65,713.43	0.4	0.0
4,075	LOWE'S COMPANIES, INC.	21.89	89,212.33	69.17	281,867.75	1.6	1.0

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4,013	MARATHON OIL CORPORATION	21.95	88,086.94	17.29	69,384.77	0.4	4.4
4,453	MARATHON PETROLEUM CORPORATION	29.46	131,193.77	47.31	210,671.43	1.2	3.6
1,560	MCDONALD'S CORP.	95.20	148,511.67	95.02	148,231.20	0.8	3.4
4,429	MEDTRONIC INC.	43.13	191,035.57	72.29	320,172.39	1.8	1.5
4,074	MERCK & CO. INC.	36.41	148,325.38	53.85	219,384.90	1.2	3.3
2,117	METLIFE, INC.	37.92	80,272.34	50.10	106,061.70	0.6	2.2
8,820	MICROSOFT CORPORATION	26.61	234,664.82	43.52	383,846.40	2.2	2.6
1,500	MONDELEZ INTERNATIONAL, INC.	20.96	31,437.80	42.36	63,540.00	0.4	1.3
3,125	MONSANTO COMPANY	83.09	259,642.42	97.65	305,156.25	1.7	1.8
470	NATIONAL FUEL GAS COMPANY	54.59	25,656.92	53.96	25,361.20	0.1	2.8
600	NORTHROP GRUMMAN CORP.	64.92	38,952.00	163.74	98,244.00	0.6	1.5
3,500	ORACLE CORPORATION	32.21	112,719.61	37.09	129,815.00	0.7	1.3
872	OUTERWALL INC.	44.08	38,434.72	61.60	53,715.20	0.3	1.9
5,145	PAYPAL HOLDINGS, INC.	22.63	116,423.79	35.00	180,075.00	1.0	0.0
2,935	PEPSICO, INC.	71.75	210,598.06	92.93	272,749.55	1.5	2.4
1,500	PFIZER, INC.	30.14	45,206.78	32.22	48,330.00	0.3	3.2
1,650	PHILIP MORRIS INTERNATIONAL, INC.	82.01	135,310.81	79.80	131,670.00	0.7	4.7
980	PHILLIPS 66	32.34	31,697.87	79.07	77,488.60	0.4	2.0
1,770	PROCTER & GAMBLE COMPANY	63.78	112,891.48	70.67	125,085.90	0.7	3.4
2,515	RAYTHEON COMPANY	99.77	250,931.79	102.56	257,938.40	1.5	2.1
2,185	SCHLUMBERGER LIMITED	75.59	165,155.32	77.37	169,053.45	1.0	1.6
4,340	SPECTRA ENERGY CORPORATION	24.04	104,345.35	29.07	126,163.80	0.7	4.2
3,125	STARWOOD HOTELS & RESORTS	75.78	236,810.98	71.47	223,343.75	1.3	1.9
3,367	STARZ, LLC	9.44	31,800.74	37.61	126,632.87	0.7	0.0
4,480	STATE STREET CORP.	56.44	252,842.95	71.92	322,201.60	1.8	1.4
325	SYNGENTA AG	87.33	28,382.72	69.34	22,535.50	0.1	2.8
3,314	TE CONNECTIVITY LTD.	31.47	104,283.30	59.29	196,487.06	1.1	1.7
300	TEXAS INSTRUMENTS	48.09	14,426.49	47.84	14,352.00	0.1	2.5
2,060	TIME WARNER, INC.	47.20	97,233.08	71.10	146,466.00	0.8	1.6
3,520	TRAVELERS COMPANIES, INC.	71.75	252,558.32	99.55	350,416.00	2.0	0.6
3,495	TWENTY-FIRST CENTURY FOX, INC.	32.91	115,004.01	27.39	95,728.05	0.5	0.5

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5,310	U.S. BANCORP	24.15	128,223.22	42.35	224,878.50	1.3	2.2
4,055	UNION PACIFIC CORPORATION	55.12	223,530.19	85.74	347,675.70	2.0	3.7
510	UNITED TECHNOLOGIES CORPORATION	75.89	38,702.34	91.61	46,721.10	0.3	2.6
2,144	UNITEDHEALTH GROUP, INC.	65.34	140,084.40	115.70	248,060.80	1.4	1.0
6,140	VERIZON COMMUNICATIONS	32.53	199,718.85	46.01	282,501.40	1.6	4.6
2,340	WAL-MART STORES, INC.	60.92	142,545.77	64.73	151,468.20	0.9	2.9
3,065	WALGREENS BOOTS ALLIANCE, INC.	57.36	175,816.52	86.55	265,275.75	1.5	0.4
955	WALT DISNEY COMPANY	102.88	98,247.77	101.88	97,295.40	0.5	0.8
3,800	WELLS FARGO & COMPANY	30.01	114,028.00	53.33	202,654.00	1.1	2.8
920	YUM! BRANDS, INC.	64.46	59,307.80	79.77	73,388.40	0.4	1.9
			12,065,009.49		17,147,110.10	96.7	2.0
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		579,783.80		579,783.80	3.3	0.1
			579,783.80		579,783.80	3.3	0.1
TOTAL PORTFOLIO			12,644,793.29		17,726,893.90	100.0	1.9