

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
Texas Employees' Retirement System
Account
September 30, 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	141.77	259,864.41	1.5	2.9
600	ABBVIE, INC.	69.57	41,740.98	54.41	32,646.00	0.2	3.7
5,135	AETNA, INC.	30.26	155,405.12	109.41	561,820.35	3.3	0.9
2,665	ALLSTATE CORPORATION	30.33	80,822.79	58.24	155,209.60	0.9	2.1
420	ALPHABET, INC. CLASS A	319.56	134,214.83	638.37	268,115.40	1.6	0.0
506	ALPHABET, INC. CLASS C	349.25	176,720.96	608.42	307,860.34	1.8	0.0
5,444	AMERICAN EXPRESS CO.	44.29	241,089.21	74.13	403,563.72	2.3	1.4
2,080	AMERICAN INTERNATIONAL GROUP, INC.	48.41	100,700.45	56.82	118,185.60	0.7	0.9
845	AMERIPRISE FINANCIAL, INC.	52.50	44,360.39	109.13	92,214.85	0.5	2.5
3,160	ANADARKO PETROLEUM CORP.	61.85	195,441.58	60.39	190,832.40	1.1	1.8
1,595	AON CORPORATION	64.37	102,664.28	88.61	141,332.95	0.8	1.4
2,239	APACHE CORPORATION	88.46	198,068.92	39.16	87,679.24	0.5	2.6
5,720	APPLE, INC.	67.34	385,170.58	110.30	630,916.00	3.7	1.9
4,570	AT&T, INC.	28.52	130,314.46	32.58	148,890.60	0.9	5.8
3,260	AUTOMATIC DATA PROCESSING, INC.	62.39	203,387.00	80.36	261,973.60	1.5	2.4
11,865	BANK OF AMERICA CORPORATION	14.56	172,711.09	15.58	184,856.70	1.1	1.3
1,520	BAXALTA, INC.	27.69	42,090.14	31.51	47,895.20	0.3	0.0
1,520	BAXTER INTERNATIONAL, INC.	33.84	51,443.52	32.85	49,932.00	0.3	6.3
1,635	BERKSHIRE HATHAWAY, INC. CLASS B	84.09	137,482.69	130.40	213,204.00	1.2	0.0
3,178	BOEING COMPANY	70.92	225,379.69	130.95	416,159.10	2.4	2.8
895	CABLEVISION SYSTEMS CORP. CL A	14.90	13,331.35	32.47	29,060.65	0.2	1.8
2,460	CATERPILLAR, INC.	83.33	204,996.00	65.36	160,785.60	0.9	4.3
1,030	CHEMOURS COMPANY/THE	11.75	12,099.66	6.47	6,664.10	0.0	8.5
2,055	CHEVRON CORPORATION	92.79	190,675.58	78.88	162,098.40	0.9	5.4
2,620	CHUBB CORPORATION	87.69	229,738.32	122.65	321,343.00	1.9	1.9
5,870	CITIGROUP, INC.	46.96	275,629.65	49.61	291,210.70	1.7	0.4
3,880	COCA-COLA COMPANY (THE)	37.67	146,164.68	40.12	155,665.60	0.9	3.3
1,980	COMCAST CORP CL A	22.82	45,177.24	56.88	112,622.40	0.7	1.8
2,375	CONOCOPHILLIPS	51.21	121,629.80	47.96	113,905.00	0.7	6.1
1,100	CORNING, INC.	20.95	23,050.50	17.12	18,832.00	0.1	2.8
3,185	CSX CORPORATION	30.34	96,646.47	26.90	85,676.50	0.5	2.7

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3,390	CVS CAREMARK CORPORATION	44.48	150,780.94	96.48	327,067.20	1.9	1.5
2,185	DEVON ENERGY CORP.	64.62	141,188.36	37.09	81,041.65	0.5	2.4
3,783	DISCOVER FINANCIAL SERVICES, INC.	17.67	66,847.88	51.99	196,678.17	1.1	1.5
3,058	DOMINION RESOURCES, INC.	43.61	133,353.87	70.38	215,222.04	1.3	3.2
6,320	DUPONT(E.I.) DE NEMOURS & CO.	46.61	294,590.91	48.20	304,624.00	1.8	3.7
4,720	EBAY, INC.	14.21	67,081.81	24.44	115,356.80	0.7	0.0
1,110	EOG RESOURCES, INC.	47.54	52,774.62	72.80	80,808.00	0.5	1.0
10,355	GENERAL ELECTRIC COMPANY	20.19	209,036.40	25.22	261,153.10	1.5	3.5
500	GOLDMAN SACHS GROUP, INC.	162.57	81,285.60	173.76	86,880.00	0.5	1.3
2,075	HESS CORPORATION	74.18	153,927.82	50.06	103,874.50	0.6	2.0
1,740	HOME DEPOT, INC.	62.68	109,065.99	115.49	200,952.60	1.2	1.4
250	HONEYWELL INTERNATIONAL, INC.	101.76	25,440.75	94.69	23,672.50	0.1	0.7
3,500	INTEL CORP.	23.35	81,729.88	30.14	105,490.00	0.6	3.0
1,430	INTERNATIONAL BUSINESS MACHINES	177.09	253,232.60	144.97	207,307.10	1.2	2.6
425	JOHNSON & JOHNSON	98.29	41,772.16	93.35	39,673.75	0.2	2.8
940	JOHNSON CONTROLS, INC.	30.35	28,525.50	41.36	38,878.40	0.2	2.1
2,745	JPMORGAN CHASE & COMPANY	37.33	102,474.78	60.97	167,362.65	1.0	2.5
988	LIBERTY BROADBAND CORP. - A	23.73	23,446.11	51.44	50,822.72	0.3	0.0
2,371	LIBERTY BROADBAND CORP. - C	28.91	68,554.30	51.17	121,324.07	0.7	0.0
9,089	LIBERTY MEDIA CLASS C	20.58	187,049.58	34.46	313,206.94	1.8	0.0
4,052	LIBERTY MEDIA CORPORATION	19.48	78,922.76	35.72	144,737.44	0.8	0.0
5,660	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	11.38	64,405.23	26.23	148,461.80	0.9	0.0
694	LIBERTY TRIPADVISOR HOLDINGS INC A	8.29	5,752.35	22.17	15,385.98	0.1	0.0
1,654	LIBERTY VENTURES - SER A	11.71	19,365.79	40.35	66,738.91	0.4	0.0
4,000	LOWE'S COMPANIES, INC.	21.90	87,615.02	68.92	275,680.00	1.6	1.0

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1,045	MALLINCKRODT PLC	82.41	86,114.21	63.94	66,817.30	0.4	0.0
4,013	MARATHON OIL CORPORATION	21.95	88,086.94	15.40	61,800.20	0.4	4.9
4,453	MARATHON PETROLEUM CORPORATION	29.46	131,193.77	46.33	206,307.49	1.2	3.6
1,410	MCDONALD'S CORP.	95.01	133,968.51	98.53	138,927.30	0.8	3.3
4,729	MEDTRONIC INC.	44.83	211,987.07	66.94	316,559.24	1.8	1.7
4,074	MERCK & CO. INC.	36.41	148,325.38	49.39	201,214.86	1.2	3.6
2,117	METLIFE, INC.	37.92	80,272.34	47.15	99,816.55	0.6	2.3
8,820	MICROSOFT CORPORATION	26.61	234,664.82	44.26	390,373.20	2.3	2.5
2,040	MONDELEZ INTERNATIONAL, INC.	26.74	54,547.10	41.87	85,414.80	0.5	1.3
3,325	MONSANTO COMPANY	83.18	276,578.64	85.34	283,755.50	1.6	2.0
250	NATIONAL FUEL GAS COMPANY	54.59	13,647.30	49.98	12,495.00	0.1	3.0
600	NORTHROP GRUMMAN CORP.	64.92	38,952.00	165.95	99,570.00	0.6	1.5
3,860	ORACLE CORPORATION	32.61	125,880.70	36.12	139,423.20	0.8	1.3
872	OUTERWALL INC.	44.08	38,434.72	56.93	49,642.96	0.3	2.1
5,720	PAYPAL HOLDINGS, INC.	23.70	135,587.78	31.04	177,548.80	1.0	0.0
2,935	PEPSICO, INC.	71.75	210,598.06	94.30	276,770.50	1.6	2.4
2,655	PFIZER, INC.	30.93	82,110.83	31.41	83,393.55	0.5	3.3
1,650	PHILIP MORRIS INTERNATIONAL, INC.	82.01	135,310.81	79.33	130,894.50	0.8	4.7
980	PHILLIPS 66	32.34	31,697.87	76.84	75,303.20	0.4	2.0
1,770	PROCTER & GAMBLE COMPANY	63.78	112,891.48	71.94	127,333.80	0.7	3.3
2,515	RAYTHEON COMPANY	99.77	250,931.79	109.26	274,788.90	1.6	2.0
2,185	SCHLUMBERGER LIMITED	75.59	165,155.32	68.97	150,699.45	0.9	1.8
4,340	SPECTRA ENERGY CORPORATION	24.04	104,345.35	26.27	114,011.80	0.7	4.6
3,125	STARWOOD HOTELS & RESORTS	75.78	236,810.98	66.48	207,750.00	1.2	2.0
3,367	STARZ, LLC	9.44	31,800.74	37.34	125,723.78	0.7	0.0
4,680	STATE STREET CORP.	57.01	266,824.95	67.21	314,542.80	1.8	1.5
550	SYNGENTA AG	79.53	43,741.87	63.78	35,079.00	0.2	3.1
3,314	TE CONNECTIVITY LTD.	31.47	104,283.30	59.89	198,475.46	1.2	1.7
941	TEXAS INSTRUMENTS	48.32	45,464.63	49.52	46,598.32	0.3	2.4
2,155	TIME WARNER, INC.	48.10	103,655.82	68.75	148,156.25	0.9	1.7
3,520	TRAVELERS COMPANIES, INC.	71.75	252,558.32	99.53	350,345.60	2.0	0.6

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3,495	TWENTY-FIRST CENTURY FOX, INC.	32.91	115,004.01	26.98	94,295.10	0.5	0.6
5,310	U.S. BANCORP	24.15	128,223.22	41.01	217,763.10	1.3	2.2
4,400	UNION PACIFIC CORPORATION	57.46	252,808.62	88.41	389,004.00	2.3	3.6
510	UNITED TECHNOLOGIES CORPORATION	75.89	38,702.34	88.99	45,384.90	0.3	2.7
2,130	UNITEDHEALTH GROUP, INC.	67.60	143,977.45	116.01	247,101.30	1.4	1.0
6,140	VERIZON COMMUNICATIONS	32.53	199,718.85	43.51	267,151.40	1.6	4.9
2,340	WAL-MART STORES, INC.	60.92	142,545.77	64.84	151,725.60	0.9	2.9
3,065	WALGREENS BOOTS ALLIANCE, INC.	57.36	175,816.52	83.10	254,701.50	1.5	0.4
955	WALT DISNEY COMPANY	102.88	98,247.77	102.20	97,601.00	0.6	0.8
3,800	WELLS FARGO & COMPANY	30.01	114,028.00	51.35	195,130.00	1.1	2.9
920	YUM! BRANDS, INC.	64.46	59,307.80	79.95	73,554.00	0.4	1.9
			12,306,226.17		16,746,361.54	97.3	2.0
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		466,082.66		466,082.66	2.7	0.1
			466,082.66		466,082.66	2.7	0.1
TOTAL PORTFOLIO			12,772,308.83		17,212,444.20	100.0	1.9