

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
Texas Employees' Retirement System
Account
October 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	157.21	288,165.93	1.5	2.6
1,400	ABBVIE, INC.	58.39	81,740.98	59.55	83,370.00	0.4	3.4
5,115	AETNA, INC.	30.26	154,799.85	114.78	587,099.70	3.1	0.9
2,665	ALLSTATE CORPORATION	30.33	80,822.79	61.88	164,910.20	0.9	1.9
205	ALPHABET, INC. CLASS A	331.31	67,919.26	737.39	151,164.95	0.8	0.0
710	ALPHABET, INC. CLASS C	434.92	308,793.18	710.81	504,674.89	2.7	0.0
5,604	AMERICAN EXPRESS CO.	45.07	252,561.75	73.26	410,549.04	2.2	1.4
2,080	AMERICAN INTERNATIONAL GROUP, INC.	48.41	100,700.45	63.06	131,164.80	0.7	0.8
845	AMERIPRISE FINANCIAL, INC.	52.50	44,360.39	115.36	97,479.20	0.5	2.3
2,700	ANADARKO PETROLEUM CORP.	61.85	166,991.22	66.88	180,576.00	1.0	1.6
1,595	AON CORPORATION	64.37	102,664.28	93.31	148,829.45	0.8	1.3
2,239	APACHE CORPORATION	88.46	198,068.92	47.13	105,524.07	0.6	2.1
5,720	APPLE, INC.	67.34	385,170.58	119.50	683,540.00	3.7	1.7
4,570	AT&T, INC.	28.52	130,314.46	33.51	153,140.70	0.8	5.6
3,260	AUTOMATIC DATA PROCESSING, INC.	62.39	203,387.00	86.99	283,587.40	1.5	2.3
12,535	BANK OF AMERICA CORPORATION	14.57	182,637.14	16.78	210,337.30	1.1	1.2
1,885	BAXALTA, INC.	28.30	53,345.31	34.46	64,957.10	0.3	0.0
1,520	BAXTER INTERNATIONAL, INC.	33.84	51,443.52	37.39	56,832.80	0.3	5.6
1,635	BERKSHIRE HATHAWAY, INC. CLASS B	84.09	137,482.69	136.02	222,392.70	1.2	0.0
3,178	BOEING COMPANY	70.92	225,379.69	148.07	470,566.46	2.5	2.5
2,560	CATERPILLAR, INC.	82.57	211,377.00	72.99	186,854.40	1.0	3.8
600	CHEMOURS COMPANY/THE	11.75	7,048.35	6.93	4,158.00	0.0	7.9
2,000	CHEVRON CORPORATION	93.06	186,117.62	90.88	181,760.00	1.0	4.7
2,280	CHUBB CORPORATION	89.71	204,545.68	129.35	294,918.00	1.6	1.8
5,960	CITIGROUP, INC.	47.00	280,113.66	53.17	316,893.20	1.7	0.4
3,080	COCA-COLA COMPANY (THE)	38.04	117,149.79	42.35	130,438.00	0.7	3.1
1,980	COMCAST CORP CL A	22.82	45,177.24	62.62	123,987.60	0.7	1.6
2,375	CONOCOPHILLIPS	51.21	121,629.80	53.35	126,706.25	0.7	5.5
1,100	CORNING, INC.	20.95	23,050.50	18.60	20,460.00	0.1	2.6
3,185	CSX CORPORATION	30.34	96,646.47	26.99	85,963.15	0.5	2.7
3,500	CVS CAREMARK CORPORATION	46.78	163,723.25	98.78	345,730.00	1.9	1.4

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		Unit Cost	Total Cost				
2,100	DEVON ENERGY CORP.	64.62	135,695.91	41.93	88,053.00	0.5	2.1
3,783	DISCOVER FINANCIAL SERVICES, INC.	17.67	66,847.88	56.22	212,680.26	1.1	1.4
2,378	DOMINION RESOURCES, INC.	43.61	103,700.30	71.43	169,860.54	0.9	3.1
6,120	DUPONT(E.I.) DE NEMOURS & CO.	46.68	285,663.00	63.40	388,008.00	2.1	2.8
4,145	EBAY, INC.	14.37	59,575.11	27.90	115,645.50	0.6	0.0
1,035	EOG RESOURCES, INC.	47.54	49,208.77	85.85	88,854.75	0.5	0.9
9,100	GENERAL ELECTRIC COMPANY	20.50	186,588.20	28.92	263,172.00	1.4	3.0
500	GOLDMAN SACHS GROUP, INC.	162.57	81,285.60	187.50	93,750.00	0.5	1.2
2,025	HESS CORPORATION	74.35	150,567.37	56.21	113,825.25	0.6	1.8
1,730	HOME DEPOT, INC.	62.86	108,755.34	123.64	213,897.20	1.1	1.3
250	HONEYWELL INTERNATIONAL, INC.	101.76	25,440.75	103.28	25,820.00	0.1	0.6
3,500	INTEL CORP.	23.35	81,729.88	33.86	118,510.00	0.6	2.7
1,425	INTERNATIONAL BUSINESS MACHINES	177.01	252,237.31	140.08	199,614.00	1.1	2.7
805	JOHNSON & JOHNSON	96.61	77,773.22	101.03	81,329.15	0.4	2.6
940	JOHNSON CONTROLS, INC.	30.35	28,525.50	45.18	42,469.20	0.2	1.9
2,745	JPMORGAN CHASE & COMPANY	37.33	102,474.78	64.25	176,366.25	0.9	2.4
988	LIBERTY BROADBAND CORP. - A	23.73	23,446.11	54.56	53,905.28	0.3	0.0
2,436	LIBERTY BROADBAND CORP. - C	29.51	71,890.40	53.77	130,983.72	0.7	0.0
9,089	LIBERTY MEDIA CLASS C	20.58	187,049.58	39.15	355,834.35	1.9	0.0
4,567	LIBERTY MEDIA CORPORATION	21.28	97,202.69	40.76	186,150.92	1.0	0.0
5,660	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	11.38	64,405.23	27.37	154,914.20	0.8	0.0
694	LIBERTY TRIPADVISOR HOLDINGS INC A	8.29	5,752.35	31.19	21,645.86	0.1	0.0
1,654	LIBERTY VENTURES - SER A	11.71	19,365.79	43.57	72,064.79	0.4	0.0
4,000	LOWE'S COMPANIES, INC.	21.90	87,615.02	73.83	295,320.00	1.6	1.0
1,350	MALLINCKRODT PLC	77.56	104,710.53	65.67	88,654.50	0.5	0.0

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		Unit Cost	Total Cost				
3,613	MARATHON OIL CORPORATION	22.04	79,615.61	18.38	66,406.94	0.4	4.1
4,328	MARATHON PETROLEUM CORPORATION	29.84	129,164.55	51.80	224,190.40	1.2	3.2
800	MCDONALD'S CORP.	93.53	74,826.33	112.25	89,800.00	0.5	2.9
4,729	MEDTRONIC INC.	44.83	211,987.07	73.92	349,567.66	1.9	1.5
4,074	MERCK & CO. INC.	36.41	148,325.38	54.66	222,684.84	1.2	3.2
2,117	METLIFE, INC.	37.92	80,272.34	50.38	106,654.46	0.6	2.2
8,820	MICROSOFT CORPORATION	26.61	234,664.82	52.64	464,284.80	2.5	2.1
2,395	MONDELEZ INTERNATIONAL, INC.	29.41	70,439.13	46.16	110,553.20	0.6	1.2
3,325	MONSANTO COMPANY	83.18	276,578.64	93.22	309,956.50	1.7	1.8
302	NATIONAL FUEL GAS COMPANY	52.56	15,874.54	52.53	15,864.06	0.1	2.9
600	NORTHROP GRUMMAN CORP.	64.92	38,952.00	187.75	112,650.00	0.6	1.3
4,880	ORACLE CORPORATION	33.57	163,804.16	38.84	189,539.20	1.0	1.2
872	OUTERWALL INC.	44.08	38,434.72	60.00	52,320.00	0.3	2.0
5,945	PAYPAL HOLDINGS, INC.	24.01	142,743.16	36.01	214,079.45	1.1	0.0
2,800	PEPSICO, INC.	72.10	201,885.88	102.19	286,132.00	1.5	2.2
2,655	PFIZER, INC.	30.93	82,110.83	33.82	89,792.10	0.5	3.1
1,650	PHILIP MORRIS INTERNATIONAL, INC.	82.01	135,310.81	88.40	145,860.00	0.8	4.3
970	PHILLIPS 66	32.34	31,374.42	89.05	86,378.50	0.5	1.8
1,770	PROCTER & GAMBLE COMPANY	63.78	112,891.48	76.38	135,192.60	0.7	3.2
2,315	RAYTHEON COMPANY	100.15	231,851.21	117.40	271,781.00	1.5	1.9
2,185	SCHLUMBERGER LIMITED	75.59	165,155.32	78.16	170,779.60	0.9	1.6
4,340	SPECTRA ENERGY CORPORATION	24.04	104,345.35	28.57	123,993.80	0.7	4.3
3,025	STARWOOD HOTELS & RESORTS	75.83	229,375.06	79.87	241,606.75	1.3	1.7
3,367	STARZ, LLC	9.44	31,800.74	33.51	112,828.17	0.6	0.0
4,930	STATE STREET CORP.	57.73	284,632.50	69.00	340,170.00	1.8	1.5
550	SYNGENTA AG	79.53	43,741.87	67.29	37,009.50	0.2	2.9
3,314	TE CONNECTIVITY LTD.	31.47	104,283.30	64.44	213,554.16	1.1	1.6
1,313	TEXAS INSTRUMENTS	48.65	63,871.33	56.72	74,473.36	0.4	2.1
2,275	TIME WARNER, INC.	49.08	111,645.90	75.34	171,398.50	0.9	1.5
3,520	TRAVELERS COMPANIES, INC.	71.75	252,558.32	112.89	397,372.80	2.1	0.5
3,495	TWENTY-FIRST CENTURY FOX, INC.	32.91	115,004.01	30.69	107,261.55	0.6	0.5

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5,310	U.S. BANCORP	24.15	128,223.22	42.18	223,975.80	1.2	2.2
4,400	UNION PACIFIC CORPORATION	57.46	252,808.62	89.35	393,140.00	2.1	3.5
510	UNITED TECHNOLOGIES CORPORATION	75.89	38,702.34	98.41	50,189.10	0.3	2.4
2,325	UNITEDHEALTH GROUP, INC.	71.41	166,017.00	117.78	273,838.50	1.5	1.0
6,140	VERIZON COMMUNICATIONS	32.53	199,718.85	46.88	287,843.20	1.5	4.5
2,505	WAL-MART STORES, INC.	60.80	152,295.86	57.24	143,386.20	0.8	3.3
3,340	WALGREENS BOOTS ALLIANCE, INC.	61.24	204,526.22	84.68	282,831.20	1.5	0.4
955	WALT DISNEY COMPANY	102.88	98,247.77	113.74	108,621.70	0.6	0.8
3,800	WELLS FARGO & COMPANY	30.01	114,028.00	54.14	205,732.00	1.1	2.8
1,070	YUM! BRANDS, INC.	64.74	69,276.05	70.91	75,873.70	0.4	2.1
			12,428,887.64		18,147,627.30	97.1	1.8
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		538,812.04		538,812.04	2.9	0.1
			538,812.04		538,812.04	2.9	0.1
TOTAL PORTFOLIO			12,967,699.68		18,686,439.34	100.0	1.8