

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
Employees Retirement System of Texas
Large Cap Value Account
July 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
1,060	agn	ALLERGAN PLC	277.60	294,251.23	331.15	351,019.00	3.3
1,750	amgn	AMGEN INC	129.91	227,334.98	176.59	309,032.50	2.9
2,620	aapl	APPLE INC	102.48	268,504.94	121.30	317,806.00	3.0
7,150	bk	BANK OF NEW YORK MELLON CORP	43.60	311,755.02	43.40	310,310.00	2.9
5,840	c	CITIGROUP INC	54.98	321,066.85	58.46	341,406.40	3.2
9,310	cms	CMS ENERGY CORPORATION	33.40	310,968.90	34.26	318,960.60	3.0
5,240	cmcsa	COMCAST CORPORATION	57.95	303,669.53	62.41	327,028.40	3.1
2,670	stz	CONSTELLATION BRANDS INC	87.44	233,465.93	120.02	320,453.40	3.0
4,600	etr	ENTERGY CORP	70.98	326,509.38	71.02	326,692.00	3.1
6,920	expd	EXPEDITORS INTL WASH INC	44.95	311,029.35	46.87	324,340.40	3.0
3,760	xom	EXXON MOBIL CORP.	85.29	320,682.50	79.21	297,829.60	2.8
2,050	gd	GENERAL DYNAMICS CORP	122.02	250,142.84	149.11	305,675.50	2.9
2,880	gild	GILEAD SCIENCES INC	109.63	315,723.17	117.86	339,436.80	3.2
1,540	gs	GOLDMAN SACHS GROUP INC	194.87	300,107.35	205.07	315,807.80	3.0
3,970	hca	HCA HOLDINGS INC	77.07	305,982.92	93.01	369,249.70	3.5
26,370	hban	HUNTINGTON BANCSHARES INC	11.71	308,845.44	11.67	307,737.90	2.9
8,500	kr	KROGER CO	24.31	206,618.82	39.24	333,540.00	3.1
2,610	lh	LABORATORY CORP OF AMERICA HLDGS COM NEW	107.23	279,866.64	127.29	332,226.90	3.1
3,860	lrcx	LAM RESEARCH CORP	82.53	318,551.97	76.87	296,718.20	2.8
5,880	len	LENNAR CORP	53.58	315,066.87	53.04	311,875.20	2.9
2,970	lyb	LYONDELLBASELL IND	104.65	310,797.73	93.83	278,675.10	2.6
6,160	mpc	MARATHON PETROLEUM CORPORATION	45.47	280,084.73	54.67	336,767.20	3.1
400	mk1	MARKEL CORP COM	790.05	316,020.69	889.75	355,900.00	3.3

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
Employees Retirement System of Texas
Large Cap Value Account
 July 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
11,320	pgr	PROGRESSIVE CORP	27.15	307,318.63	30.50	345,260.00	3.2
17,200	qep	QEP RESOURCES INC	18.49	318,021.57	13.88	238,736.00	2.2
12,460	sc	SANTANDER CONSUMER USA HOLDINGS INC	24.80	308,966.88	24.18	301,282.80	2.8
2,400	sbny	SIGNATURE BANK	116.98	280,756.32	145.59	349,416.00	3.3
2,290	sivb	SVB FINL GROUP	142.18	325,602.73	143.10	327,699.00	3.1
8,850	syf	SYNCHRONY FINANCIAL	34.58	306,037.49	34.36	304,086.00	2.8
6,640	snps	SYNOPSIS INC	46.98	311,971.10	50.84	337,577.60	3.2
3,220	tso	TESORO PETROLEUM CORP	72.33	232,896.80	97.34	313,434.80	2.9
10,500	trn	TRINITY INDS INC COM	29.51	309,835.13	29.26	307,230.00	2.9
6,100	vz	VERIZON COMMUNICATIONS	50.33	306,990.43	46.79	285,419.00	2.7
				9,745,444.86		10,538,629.80	98.5
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		6,277.00		6,277.00	0.1
	mmf	Money Market Fund		156,723.88		156,723.88	1.5
				163,000.88		163,000.88	1.5
TOTAL PORTFOLIO				9,908,445.74		10,701,630.68	100.0