

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
7,220	dvn	DEVON ENERGY	37.52	270,929.78	32.00	231,040.00	2.3
6,160	mpc	MARATHON PETROLEUM CORPORATION	45.47	280,084.73	51.84	319,334.40	3.2
17,200	qep	QEP RESOURCES INC	18.49	318,021.57	13.40	230,480.00	2.3
3,220	tso	TESORO PETROLEUM CORP	72.33	232,896.80	105.37	339,291.40	3.4
				1,101,932.89		1,120,145.80	11.2
MATERIALS							
5,720	cck	CROWN HOLDING INC	49.81	284,912.63	50.70	290,004.00	2.9
INDUSTRIALS							
6,920	expd	EXPEDITORS INTL OF WASHINGTON INC	44.95	311,029.35	45.10	312,092.00	3.1
2,050	gd	GENERAL DYNAMICS CORP	122.02	250,142.84	137.36	281,588.00	2.8
8,850	serv	SERVICEMASTER GLOBAL HOLDING INC	35.36	312,894.41	39.24	347,274.00	3.5
3,960	uri	UNITED RENTALS INC	73.83	292,354.91	72.54	287,258.40	2.9
				1,166,421.51		1,228,212.40	12.2
CONSUMER DISCRETIONARY							
6,650	leg	LEGGETT & PLATT INC COM	46.82	311,325.98	42.02	279,433.00	2.8
CONSUMER STAPLES							
2,310	stz	CONSTELLATION BRANDS INC	87.48	202,074.40	142.44	329,036.40	3.3
8,500	kr	KROGER CO	24.31	206,618.82	41.83	355,555.00	3.5
				408,693.22		684,591.40	6.8
HEALTH CARE							
1,750	amgn	AMGEN INC	129.91	227,334.98	162.33	284,077.50	2.8

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
8,040	bax	BAXTER INTERNATIONAL INC	37.97	305,258.42	38.15	306,726.00	3.1
2,880	gild	GILEAD SCIENCES INC	109.63	315,723.17	101.19	291,427.20	2.9
4,300	q	QUINTILES TRANSNATIONAL HOLDINGS INC	68.14	292,982.37	68.66	295,238.00	2.9
				1,141,298.94		1,177,468.70	11.7
FINANCIALS							
3,870	cof	CAPITAL ONE FINL CORP	79.33	307,007.87	72.18	279,336.60	2.8
8,800	cbg	CBRE GROUP INC	33.30	293,032.08	34.58	304,304.00	3.0
9,870	etfc	E TRADE FINANCIAL CORP	30.17	297,757.31	29.64	292,546.80	2.9
4,750	frc	FIRST REPUBLIC BANK	64.42	305,996.43	66.06	313,785.00	3.1
26,370	hban	HUNTINGTON BANCSHARES INC	11.71	308,845.44	11.06	291,652.20	2.9
1,850	jll	JONES LANG LASALLE INC COM	164.15	303,673.82	159.86	295,741.00	2.9
5,540	ndaq	NASDAQ INC	52.70	291,960.03	58.17	322,261.80	3.2
2,060	sbny	SIGNATURE BANK	116.98	240,982.51	153.37	315,942.20	3.2
7,220	sti	SUNTRUST BKS	38.58	278,511.94	42.84	309,304.80	3.1
8,850	syf	SYNCHRONY FINANCIAL	34.58	306,037.49	30.41	269,128.50	2.7
				2,933,804.92		2,994,002.90	29.9
INFORMATION TECHNOLOGY							
2,620	aapl	APPLE INC	102.48	268,504.94	105.26	275,781.20	2.8
2,890	fb	FACEBOOK INC-A	105.59	305,161.07	104.66	302,467.40	3.0
8,960	intc	INTEL CORP	34.45	308,683.65	34.45	308,672.00	3.1
7,050	vntv	VANTIV INC CL A	44.09	310,837.32	47.42	334,311.00	3.3
				1,193,186.98		1,221,231.60	12.2

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
TELECOMMUNICATION SERVICES							
6,100	vz	VERIZON COMMUNICATIONS	50.33	306,990.43	46.22	281,942.00	2.8
UTILITIES							
9,310	cms	CMS ENERGY CORPORATION	33.40	310,968.90	36.08	335,904.80	3.3
15,500	ni	NISOURCE INC	19.79	306,780.65	19.51	302,405.00	3.0
				<u>617,749.55</u>		<u>638,309.80</u>	<u>6.4</u>
				9,466,317.04		9,915,341.60	98.9
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		4,898.50		4,898.50	0.0
	mmf	Money Market Fund		<u>108,074.04</u>		<u>108,074.04</u>	<u>1.1</u>
				112,972.54		112,972.54	1.1
TOTAL PORTFOLIO				9,579,289.58		10,028,314.14	100.0