

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
Employees Retirement System of Texas
Large Cap Value Account
February 29, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
6,160	mpc	MARATHON PETROLEUM CORPORATION	45.47	280,084.73	34.25	210,980.00	2.3
3,500	psx	PHILLIPS 66	77.02	269,586.94	79.39	277,865.00	3.1
3,220	tso	TESORO PETROLEUM CORP	72.33	232,896.80	80.68	259,789.60	2.9
3,930	vlo	VALERO ENERGY CORP	70.23	276,006.49	60.08	236,114.40	2.6
				1,058,574.97		984,749.00	10.9
MATERIALS							
5,720	cck	CROWN HOLDING INC	49.81	284,912.63	46.85	267,982.00	3.0
INDUSTRIALS							
6,800	aal	AMERICAN AIRLINES GROUP INC	41.17	279,939.00	41.00	278,800.00	3.1
2,050	gd	GENERAL DYNAMICS CORP	122.02	250,142.84	136.27	279,353.50	3.1
7,100	serv	SERVICEMASTER GLOBAL HOLDING INC	35.36	251,022.63	37.93	269,303.00	3.0
3,100	utx	UNITED TECHNOLOGIES CORP	85.86	266,176.54	96.62	299,522.00	3.3
				1,047,281.01		1,126,978.50	12.4
CONSUMER DISCRETIONARY							
6,650	leg	LEGGETT & PLATT INC COM	46.82	311,325.98	44.66	296,989.00	3.3
CONSUMER STAPLES							
1,840	stz	CONSTELLATION BRANDS INC	87.55	161,091.01	141.43	260,231.20	2.9
6,690	kr	KROGER CO	24.56	164,288.26	39.91	266,997.90	2.9
				325,379.27		527,229.10	5.8

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HEALTH CARE							
8,040	bax	BAXTER INTERNATIONAL INC	37.97	305,258.42	39.51	317,660.40	3.5
4,390	bmy	BRISTOL-MYERS SQUIBB CO	62.70	275,262.66	61.93	271,872.70	3.0
2,880	gild	GILEAD SCIENCES INC	109.63	315,723.17	87.25	251,280.00	2.8
4,300	q	QUINTILES TRANSNATIONAL HOLDINGS INC	68.14	292,982.37	62.71	269,653.00	3.0
				1,189,226.62		1,110,466.10	12.2
FINANCIALS							
3,870	cof	CAPITAL ONE FINL CORP	79.33	307,007.87	65.73	254,375.10	2.8
4,470	cinf	CINCINNATI FINL CORP	60.45	270,204.86	63.14	282,235.80	3.1
2,770	cme	CME GROUP INC	91.93	254,635.57	91.44	253,288.80	2.8
1,440	re	EVEREST REINS HLDGS INC	186.09	267,966.58	186.13	268,027.20	3.0
4,750	frf	FIRST REPUBLIC BANK	64.42	305,996.43	61.54	292,315.00	3.2
4,420	ndaq	NASDAQ INC	52.86	233,627.41	63.29	279,741.80	3.1
3,160	pnc	PNC FINANCIAL SERVICES GROUP	85.06	268,788.65	81.31	256,939.60	2.8
2,060	sbny	SIGNATURE BANK	116.98	240,982.51	129.55	266,873.00	2.9
2,700	sivb	SVB FINANCIAL GROUP	99.99	269,970.48	88.85	239,895.00	2.6
8,850	syf	SYNCHRONY FINANCIAL	34.58	306,037.49	26.95	238,507.50	2.6
				2,725,217.85		2,632,198.80	29.0
INFORMATION TECHNOLOGY							
4,620	arw	ARROW ELECTRONICS INC	54.21	250,466.09	57.16	264,079.20	2.9
2,890	fb	FACEBOOK INC-A	105.59	305,161.07	106.92	308,998.80	3.4
8,960	intc	INTEL CORP	34.45	308,683.65	29.59	265,126.40	2.9

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5,690	vntv	VANTIV INC CL A	44.09	250,874.38	52.04	296,107.60	3.3
				1,115,185.19		1,134,312.00	12.5
TELECOMMUNICATION SERVICES							
6,100	vz	VERIZON COMMUNICATIONS	50.33	306,990.43	50.73	309,453.00	3.4
UTILITIES							
7,420	cms	CMS ENERGY CORPORATION	33.40	247,839.88	39.56	293,535.20	3.2
12,300	ni	NISOURCE INC	19.79	243,445.29	21.48	264,204.00	2.9
				491,285.17		557,739.20	6.1
				8,855,379.11		8,948,096.70	98.6
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		12,915.25		12,915.25	0.1
	mmf	Money Market Fund		110,604.09		110,604.09	1.2
				123,519.34		123,519.34	1.4
TOTAL PORTFOLIO				8,978,898.45		9,071,616.04	100.0