

**BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL**

Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
BERMUDA							
12,411.000	Invesco Ltd.	27.40	340,116.90	38.60	479,064.60	1.84	2.8
26,523.000	Nabors Industries Ltd.	16.06	<u>426,042.52</u>	11.61	<u>307,932.03</u>	<u>1.18</u>	<u>2.1</u>
			766,159.42		786,996.63	3.02	2.5
CANADA							
20,833.000	Canadian Natural Resources Ltd.	28.90	602,049.38	24.54	511,156.74	1.96	2.9
14,717.000	Dominion Diamond Corp.	14.02	<u>206,331.17</u>	12.51	<u>184,167.54</u>	<u>0.71</u>	<u>0.0</u>
			808,380.55		695,324.28	2.67	2.1
DENMARK							
16,449.000	Novo Nordisk	36.96	608,034.88	58.99	970,346.20	3.73	1.3
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	42.16	159,959.16	0.61	3.1
FRANCE							
2,516.000	DASSAULT SYSTEMES SA	79.53	200,099.87	75.98	191,167.08	0.73	0.6
1,613.000	ESSILOR INTERNATIONAL	123.66	199,456.51	128.83	207,795.60	0.80	0.9
23,144.00	Flamel Technologies S.A.-ADR	12.30	284,689.85	23.92	553,604.48	2.13	0.0
6,579.000	Sanofi	90.53	595,629.11	108.24	712,125.32	2.73	2.9
4,217.000	Societe BIC SA	107.89	<u>454,965.14</u>	172.30	<u>726,595.02</u>	<u>2.79</u>	<u>1.8</u>
			1,734,840.48		2,391,287.50	9.18	1.5
GERMANY							
4,222.000	Bayerische Motoren Werke (BMW)	76.95	324,874.83	100.87	425,885.10	1.64	3.2
12,453.000	Carl Zeiss Meditec AG	30.61	381,142.67	28.31	352,566.71	1.35	1.6
6,434.000	SAP AE	72.23	<u>464,711.26</u>	72.10	<u>463,907.68</u>	<u>1.78</u>	<u>1.7</u>
			1,170,728.76		1,242,359.48	4.77	2.2
HONG KONG							
697,000.000	Kingdee International	0.48	332,109.71	0.43	301,194.48	1.16	0.4
127,000.000	Kingsoft Corporation Ltd.	1.35	<u>171,249.32</u>	2.67	<u>339,112.26</u>	<u>1.30</u>	<u>0.6</u>
			503,359.03		640,306.75	2.46	0.5
IRELAND							
11,421.000	DCC plc	33.06	377,552.95	78.96	901,817.36	3.46	1.7
15,153.000	Icon Plc Share	28.76	435,840.05	80.80	1,224,362.40	4.70	0.0
4,821.300	Paddy Power plc	65.35	315,059.72	89.76	432,750.43	1.66	2.1
4,139.000	Shire Plc	70.66	292,476.08	88.64	366,866.20	1.41	0.3
432,623.000	Total Produce PLC	0.68	294,470.93	1.43	616,598.91	2.37	1.9
12,209.000	Tyco International Plc	29.06	<u>354,802.16</u>	37.99	<u>463,819.91</u>	<u>1.78</u>	<u>2.2</u>
			2,070,201.89		4,006,215.21	15.38	1.2
ISRAEL							
6,274.000	Check Point Software Technologies Ltd.	79.11	496,341.20	80.77	506,750.98	1.95	0.0

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July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
6,437.00	Teva Pharmaceuticals Industries Ltd. - ADR	42.39	272,882.84	69.02	444,281.74	1.71	1.7
			769,224.04		951,032.72	3.65	0.8
ITALY							
33,475.000	Azimut Holding S.p.A.	14.12	472,737.53	25.15	841,775.49	3.23	3.4
JAPAN							
34,400.000	Mitsubishi Estate Company Ltd.	19.20	660,325.35	22.24	764,938.05	2.94	0.5
23,900.000	Rakuten Inc.	9.59	229,226.75	16.11	384,942.49	1.48	0.3
78,932.000	Sapporo Holdings Ltd.	4.14	327,002.68	3.81	300,705.47	1.15	1.5
38,920.000	Yamaha Motor Co. Ltd.	17.02	662,488.21	22.75	885,237.98	3.40	1.6
			1,879,042.99		2,335,824.00	8.97	1.0
MEXICO							
58,705.000	Fomento Economico Mexicano, SAB de C.V.	5.82	341,717.77	9.12	535,347.39	2.06	1.5
NETHERLANDS							
20,439.000	Qiagen N.V.	23.35	477,296.53	27.98	571,883.22	2.20	0.0
17,475.000	Wolters Kluwer NV	20.95	366,083.82	33.34	582,693.07	2.24	2.4
			843,380.35		1,154,576.29	4.43	1.2
SINGAPORE							
265,086.000	UOB-Kay Hian Holdings Ltd.	1.19	315,258.54	1.10	290,600.75	1.12	3.3
SOUTH AFRICA							
10,860.00	Sasol Limited	43.05	467,568.42	34.48	374,452.80	1.44	4.3
SPAIN							
11,207.000	Grifols SA	24.59	275,534.01	44.40	497,634.88	1.91	1.1
SWITZERLAND							
165.000	Lindt & Spruengli AG-PC	3,328.01	549,121.11	5,660.18	933,929.87	3.59	1.3
1.000	Lindt & Spruengli AG-REG	27,564.47	27,564.47	67,110.60	67,110.60	0.26	1.1
6,715.000	Nestle SA	48.29	324,272.86	76.16	511,432.73	1.96	3.0
2,828.000	Roche Holdings AG	202.40	572,373.33	290.40	821,241.08	3.15	2.9
628.000	Swatch Group AG	240.69	151,150.92	432.94	271,887.21	1.04	1.8
7,234.000	Transocean Ltd.	50.56	365,786.12	13.26	95,922.84	0.37	4.5
			1,990,268.82		2,701,524.34	10.37	2.3
UNITED KINGDOM							
96,087.000	BAE Systems Plc	5.49	527,138.72	7.49	720,030.23	2.76	4.3
16,961.000	Carnival Corp.	34.35	582,644.74	53.29	903,851.69	3.47	2.3
20,048.000	Diageo plc	24.69	495,071.07	27.93	559,843.58	2.15	3.2
245,440.000	Man Group plc	2.46	603,783.12	2.54	623,922.10	2.40	4.6
569,015.000	Management Consulting Group Plc.	0.36	206,703.81	0.25	139,851.85	0.54	5.2
67,345.000	Relx PLC	10.78	726,134.20	17.45	1,174,927.59	4.51	2.4
73,366.000	UBM Plc	7.83	574,270.01	8.29	608,502.06	2.34	4.0
			3,715,745.67		4,730,929.10	18.17	3.3
	EQUITIES TOTAL		18,780,646.17		25,306,492.96	97.17	1.96

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
JAPAN							
695,298.00	Accrued Income - JPY	0.01	5,636.49	0.01	5,611.99	0.02	0.0
UNITED STATES							
	Accrued Income - USD		2,580.68		2,580.68	0.01	0.0
	CTPF		<u>729,024.86</u>		<u>729,024.86</u>	<u>2.80</u>	<u>0.1</u>
			731,605.54		731,605.54	2.81	0.1
	CASH AND EQUIVALENTS TOTAL		737,242.03		737,217.53	2.83	0.11
TOTAL PORTFOLIO			19,517,888.20		26,043,710.50	100.00	1.9

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

July 31, 2015

	Month To Date	Quarter To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	3.04	3.04	5.23	18.62	11.32	9.44
ACWI ex US	-0.26	-0.26	-4.16	9.30	6.32	5.04
ACWI ex US Growth	0.27	0.27	0.01	9.96	7.18	5.92
MSCI EAFE	2.08	2.08	0.15	12.80	8.50	6.79

BROWN CAPITAL MANAGEMENT
TWR FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***

July 31, 2015

	Month To Date	Quarter To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	3.04	3.04	3.77	17.30	10.36	8.53
ACWI ex US	-0.26	-0.26	-4.16	9.30	6.32	5.04
ACWI ex US Growth	0.27	0.27	0.01	9.96	7.18	5.92
MSCI EAFE	2.08	2.08	0.15	12.80	8.50	6.79

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 07-01-2015 To 07-31-2015

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	07-06-2015	07-06-2015	CTPF	1,000,000.00			
				<u>1,000,000.00</u>			
WITHDRAWALS							
lo	07-14-2015	07-14-2015	CTPF	-51,033.39			
				<u>-51,033.39</u>			
EXPENSE ACCOUNTS				<u>0.00</u>			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				<u>0.00</u>			
PORTFOLIO NET TOTAL				<u>948,966.61</u>			
EXPENSE ACCOUNTS PAID BY CLIENT				<u>0.00</u>			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				<u>0.00</u>			
GRAND TOTAL				<u>948,966.61</u>			

**BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY**
*Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago*
From 07-01-2015 To 07-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
dv	Yamaha Motor Co. Ltd.	07-01-2015	07-01-2015			cajp	ACC	-125,742.00	
dv	DASSAULT SYSTEMES SA	07-01-2015	07-01-2015			caeu	CASH	155.32	
wd	Accrued Income - EUR	07-01-2015	07-01-2015			caeu	CASH	724.80	
wd	Accrued Income - CAD	07-01-2015	07-01-2015			caca	CASH	4,584.59	
sl	Cash - EUR	07-02-2015	07-03-2015	880.12		caus	CTPF	975.09	
sl	Cash - JPY	07-02-2015	07-03-2015	219,504.00		caus	CTPF	1,782.91	
sl	Cash - CAD	07-02-2015	07-03-2015	4,584.59		caus	CTPF	3,649.28	
wd	Accrued Income - USD	07-02-2015	07-02-2015			caus	CTPF	75.79	
in	CTPF	07-02-2015	07-02-2015			caus	ACC	0.60	
li	CTPF	07-06-2015	07-06-2015			awus	client	1,000,000.00	
wd	Accrued Income - GBP	07-07-2015	07-07-2015			cagb	CASH	3,385.64	
by	Flamel Technologies S.A.-ADR	07-07-2015	07-10-2015	1,000.00		caus	CTPF	21,010.00	
by	Sasol Limited	07-07-2015	07-10-2015	470.00		caus	CTPF	15,654.01	
by	Teva Pharmaceuticals Industries Ltd. - ADR	07-07-2015	07-10-2015	280.00		caus	CTPF	17,212.38	
by	Carnival Corp.	07-07-2015	07-10-2015	729.000		caus	CTPF	36,624.89	
by	Tyco International Plc	07-07-2015	07-10-2015	525.000		caus	CTPF	20,306.95	
by	Qiagen N.V.	07-07-2015	07-10-2015	879.000		caus	CTPF	22,061.41	
by	Nabors Industries Ltd.	07-07-2015	07-10-2015	1,140.000		caus	CTPF	15,287.40	
by	Invesco Ltd.	07-07-2015	07-10-2015	534.000		caus	CTPF	19,889.15	
by	Check Point Software Technologies Ltd.	07-07-2015	07-10-2015	270.000		caus	CTPF	21,456.87	
by	Icon Plc Share	07-07-2015	07-10-2015	718.000		caus	CTPF	48,195.32	
by	Canadian Natural Resources Ltd.	07-08-2015	07-13-2015	900.000		caca	CASH	29,790.00	
by	Sapporo Holdings Ltd.	07-08-2015	07-13-2015	4,000.000		cajp	CASH	1,817,522.00	
by	Yamaha Motor Co. Ltd.	07-08-2015	07-13-2015	1,600.000		cajp	CASH	4,243,135.00	
by	Lindt & Spruengli AG-PC	07-08-2015	07-10-2015	7.000		cach	CASH	35,823.66	
by	Roche Holdings AG	07-08-2015	07-10-2015	122.000		cach	CASH	32,257.91	
by	Novo Nordisk	07-08-2015	07-10-2015	707.000		cadk	CASH	256,434.45	
by	Azimut Holding S.p.A.	07-08-2015	07-10-2015	1,439.000		caeu	CASH	34,541.70	
by	Bayerische Motoren Werke (BMW)	07-08-2015	07-10-2015	182.000		caeu	CASH	16,675.34	
by	Carl Zeiss Meditec AG	07-08-2015	07-10-2015	535.000		caeu	CASH	12,738.97	
by	DASSAULT SYSTEMES SA	07-08-2015	07-10-2015	108.000		caeu	CASH	6,974.22	
by	ESSILOR INTERNATIONAL	07-08-2015	07-10-2015	69.000		caeu	CASH	7,239.20	
by	Grifols SA	07-08-2015	07-13-2015	482.000		caeu	CASH	17,336.76	
by	Paddy Power plc	07-08-2015	07-10-2015	207.000		caeu	CASH	16,197.52	
by	Sanofi	07-08-2015	07-10-2015	283.000		caeu	CASH	24,689.22	
by	SAP AE	07-08-2015	07-10-2015	277.000		caeu	CASH	17,188.80	
by	Societe BIC SA	07-08-2015	07-10-2015	181.000		caeu	CASH	25,503.65	
by	Total Produce PLC	07-08-2015	07-10-2015	18,600.000		caeu	CASH	23,371.88	
by	Wolters Kluwer NV	07-08-2015	07-10-2015	751.000		caeu	CASH	19,362.29	
by	BAE Systems Plc	07-08-2015	07-10-2015	5,000.000		cagb	CASH	22,586.86	
by	DCC plc	07-08-2015	07-10-2015	500.000		cagb	CASH	25,091.61	
by	Diageo plc	07-08-2015	07-10-2015	870.000		cagb	CASH	16,339.94	
by	Man Group plc	07-08-2015	07-10-2015	11,000.000		cagb	CASH	15,390.39	
by	Relx PLC	07-08-2015	07-10-2015	2,900.000		cagb	CASH	29,977.59	
by	Shire Plc	07-08-2015	07-10-2015	180.000		cagb	CASH	9,387.56	
by	UBM Plc	07-08-2015	07-10-2015	3,160.000		cagb	CASH	15,872.17	
by	Kingdee International	07-08-2015	07-10-2015	30,000.000		cahk	CASH	80,005.84	
by	Kingsoft Corporation Ltd.	07-08-2015	07-10-2015	5,000.000		cahk	CASH	80,206.16	
by	Rakuten Inc.	07-08-2015	07-13-2015	1,100.000		cajp	CASH	2,193,674.00	

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY
Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-2015 To 07-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
by	Fomento Economico Mexicano, SAB de C.V.	07-08-2015	07-13-2015	2,524.000		camx	CASH	356,834.25	
by	Mitsubishi Estate Company Ltd.	07-08-2015	07-13-2015	2,000.000		cajp	CASH	5,229,632.00	
by	Cash - CAD	07-08-2015	07-13-2015	29,790.00		caus	CTPF	23,381.10	
by	Cash - CHF	07-08-2015	07-10-2015	32,257.91		caus	CTPF	34,108.15	
by	Cash - CHF	07-08-2015	07-10-2015	35,823.66		caus	CTPF	37,878.43	
by	Cash - DKK	07-08-2015	07-10-2015	256,434.45		caus	CTPF	38,020.72	
by	Cash - EUR	07-08-2015	07-10-2015	25,503.65		caus	CTPF	28,219.27	
by	Cash - EUR	07-08-2015	07-10-2015	23,371.88		caus	CTPF	25,860.51	
by	Cash - EUR	07-08-2015	07-10-2015	12,738.97		caus	CTPF	14,095.42	
by	Cash - EUR	07-08-2015	07-10-2015	24,689.22		caus	CTPF	27,318.12	
by	Cash - EUR	07-08-2015	07-10-2015	17,188.80		caus	CTPF	19,019.06	
by	Cash - EUR	07-08-2015	07-10-2015	16,675.34		caus	CTPF	18,450.92	
by	Cash - EUR	07-08-2015	07-10-2015	6,974.22		caus	CTPF	7,716.83	
by	Cash - EUR	07-08-2015	07-10-2015	16,197.52		caus	CTPF	17,922.23	
by	Cash - EUR	07-08-2015	07-13-2015	17,336.76		caus	CTPF	19,183.45	
by	Cash - EUR	07-08-2015	07-10-2015	7,239.20		caus	CTPF	8,010.03	
by	Cash - EUR	07-08-2015	07-10-2015	34,541.70		caus	CTPF	38,219.69	
by	Cash - EUR	07-08-2015	07-10-2015	19,362.29		caus	CTPF	21,423.98	
by	Cash - GBP	07-08-2015	07-10-2015	15,872.17		caus	CTPF	24,383.13	
by	Cash - GBP	07-08-2015	07-10-2015	9,387.56		caus	CTPF	14,421.34	
by	Cash - GBP	07-08-2015	07-10-2015	29,977.59		caus	CTPF	46,052.14	
by	Cash - GBP	07-08-2015	07-10-2015	22,586.86		caus	CTPF	34,698.36	
by	Cash - GBP	07-08-2015	07-10-2015	15,390.39		caus	CTPF	23,643.00	
by	Cash - GBP	07-08-2015	07-10-2015	25,091.61		caus	CTPF	38,546.20	
by	Cash - GBP	07-08-2015	07-10-2015	16,339.94		caus	CTPF	25,101.73	
by	Cash - HKD	07-08-2015	07-10-2015	80,005.84		caus	CTPF	10,322.34	
by	Cash - HKD	07-08-2015	07-10-2015	80,206.16		caus	CTPF	10,348.19	
by	Cash - JPY	07-08-2015	07-13-2015	1,817,522.00		caus	CTPF	15,071.86	
by	Cash - JPY	07-08-2015	07-13-2015	4,243,135.00		caus	CTPF	35,186.33	
by	Cash - JPY	07-08-2015	07-13-2015	5,229,632.00		caus	CTPF	43,366.88	
by	Cash - JPY	07-08-2015	07-13-2015	2,193,674.00		caus	CTPF	18,191.10	
by	Cash - MXN	07-08-2015	07-13-2015	356,834.25		caus	CTPF	22,586.95	
dv	Azimut Holding S.p.A.	07-09-2015	07-09-2015			caeu	CASH	6,496.90	
by	Cash - CHF	07-09-2015	07-13-2015	170,247.32		caus	CTPF	179,395.89	
sl	Cash - GBP	07-09-2015	07-10-2015	3,385.64		caus	CTPF	5,203.16	
by	Nestle SA	07-09-2015	07-13-2015	2,450.000		cach	CASH	170,247.32	
wd	Accrued Income - EUR	07-09-2015	07-09-2015			caeu	CASH	16,120.52	
wd	Accrued Income - EUR	07-09-2015	07-09-2015			caeu	CASH	2,370.66	
lo	CTPF	07-14-2015	07-14-2015			awus	client	51,033.39	
sl	Cash - EUR	07-16-2015	07-17-2015	24,988.08		caus	CTPF	27,237.67	
dv	Tyco International Plc	07-22-2015	08-19-2015			caus	ACC	2,502.85	
wd	Accrued Income - GBP	07-23-2015	07-23-2015			cagb	CASH	4,876.01	
sl	Cash - GBP	07-30-2015	07-31-2015	4,876.01		caus	CTPF	7,586.59	
sl	Icon Plc Share	07-30-2015	08-04-2015	1,234.000		caus	CTPF	99,479.29	
sl	Icon Plc Share	07-30-2015	08-04-2015	302.000		caus	CTPF	24,345.85	
in	CTPF	07-31-2015	07-31-2015			caus	ACC	77.83	

BROWN CAPITAL MANAGEMENT
COMMISSION AGGREGATED BY BROKER
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
Trade Date From 07-01-15 To 07-31-15

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/Share
229	Barclay Intl	97,134	920,143.35	71.8%	1,469.50	82.0%	0.2%	31	0.02
63054	Barclays Capital	6,545	237,698.38	18.5%	261.80	14.6%	0.1%	10	0.04
00547	R. W. Baird	1,234	99,479.29	7.8%	49.36	2.8%	0.0%	1	0.04
2154	redburn	302	24,345.85	1.9%	12.08	0.7%	0.0%	1	0.04
		105,215	1,281,666.87		1,792.74		0.1%	43	0.02

Leading Edge-July 2015

Total Commission Dollars: \$1,792.74

Directed Brokerage: 0.00

Soft Dollars: \$1,731.30