

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
September 30, 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	31.23	387,595.53	1.63	3.5
26,523.000	Nabors Industries Ltd.	16.06	426,042.52	9.45	250,642.35	1.06	2.5
			766,159.42		638,237.88	2.69	3.1
CANADA							
20,833.000	Canadian Natural Resources Ltd.	28.90	602,049.38	19.39	403,855.95	1.70	3.5
14,717.000	Dominion Diamond Corp.	14.02	206,331.17	10.64	156,533.47	0.66	2.8
			808,380.55		560,389.42	2.36	3.3
DENMARK							
16,449.000	Novo Nordisk	36.96	608,034.88	53.60	881,611.76	3.72	1.4
FINLAND							
3,794.000	Kone Oyj-B	12.77	48,463.02	37.95	143,991.73	0.61	3.5
FRANCE							
2,516.000	DASSAULT SYSTEMES SA	79.53	200,099.87	73.67	185,359.94	0.78	0.7
1,613.000	ESSILOR INTERNATIONAL	123.66	199,456.51	121.56	196,075.60	0.83	0.9
23,144.000	Flamel Technologies S.A.-ADR	12.30	284,689.85	16.31	377,478.64	1.59	0.0
6,579.000	Sanofi	90.53	595,629.11	94.76	623,415.69	2.63	3.4
4,217.000	Societe BIC SA	107.89	454,965.14	154.94	653,362.76	2.76	2.1
			1,734,840.48		2,035,692.63	8.58	1.8
GERMANY							
4,222.000	Bayerische Motoren Werke (BMW)	76.95	324,874.83	88.43	373,348.47	1.57	3.7
12,453.000	Carl Zeiss Meditec AG	30.61	381,142.67	27.90	347,446.90	1.47	1.6
6,434.000	SAP AE	72.23	464,711.26	64.69	416,193.99	1.75	1.9
			1,170,728.76		1,136,989.36	4.79	2.4
HONG KONG							
697,000.000	Kingdee International	0.48	332,109.71	0.37	260,811.22	1.10	0.5
127,000.000	Kingsoft Corporation Ltd.	1.35	171,249.32	1.95	247,443.56	1.04	0.9
			503,359.03		508,254.79	2.14	0.7
IRELAND							
11,421.000	DCC plc	33.06	377,552.95	75.57	863,094.92	3.64	1.7
15,153.000	Icon Plc Share	28.76	435,840.05	70.97	1,075,408.41	4.53	0.0
4,821.000	Paddy Power plc	65.35	315,040.11	115.20	555,364.53	2.34	1.7
4,139.000	Shire Plc	70.66	292,476.08	68.22	282,380.52	1.19	0.3
432,623.000	Total Produce PLC	0.68	294,470.93	1.38	596,400.32	2.51	2.0
12,209.000	Tyco International Plc	29.06	354,802.16	33.46	408,513.14	1.72	2.5
			2,070,182.29		3,781,161.84	15.94	1.2
ISRAEL							
6,274.000	Check Point Software Technologies Ltd.	79.11	496,341.20	79.33	497,716.42	2.10	0.0

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
 September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
6,437.000	Teva Pharmaceuticals Industries Ltd. - ADR	42.39	272,882.84	56.46	363,433.02	1.53	2.0
			769,224.04		861,149.44	3.63	0.9
ITALY							
33,475.000	Azimut Holding S.p.A.	14.12	472,737.53	21.41	716,688.60	3.02	4.1
JAPAN							
34,400.000	Mitsubishi Estate Company Ltd.	19.20	660,325.35	20.34	699,546.61	2.95	0.6
23,900.000	Rakuten Inc.	9.59	229,226.75	12.72	304,125.58	1.28	0.3
78,932.000	Sapporo Holdings Ltd.	4.14	327,002.68	3.89	307,120.71	1.30	1.5
38,920.000	Yamaha Motor Co. Ltd.	17.02	662,488.21	19.96	777,002.63	3.28	1.8
			1,879,042.99		2,087,795.53	8.80	1.1
MEXICO							
58,705.000	Fomento Economico Mexicano, SAB de C.V.	5.82	341,717.77	8.93	524,012.29	2.21	1.5
NETHERLANDS							
20,439.000	Qiagen N.V.	23.35	477,296.53	25.80	527,326.20	2.22	0.0
17,475.000	Wolters Kluwer NV	20.95	366,083.82	30.71	536,622.75	2.26	2.6
			843,380.35		1,063,948.95	4.49	1.3
SINGAPORE							
265,086.000	UOB-Kay Hian Holdings Ltd.	1.19	315,258.54	1.02	271,256.86	1.14	3.4
SOUTH AFRICA							
10,860.000	Sasol Limited	43.05	467,568.42	27.82	302,125.20	1.27	4.2
SPAIN							
11,207.000	Grifols SA	24.59	275,534.01	41.18	461,549.40	1.95	1.2
SWITZERLAND							
165.000	Lindt & Spruengli AG-PC	3,328.01	549,121.11	5,848.94	965,075.22	4.07	1.3
1.000	Lindt & Spruengli AG-REG	27,564.47	27,564.47	70,755.30	70,755.30	0.30	1.0
6,715.000	Nestle SA	48.29	324,272.86	74.97	503,401.65	2.12	3.0
2,828.000	Roche Holdings AG	202.40	572,373.33	263.02	743,829.70	3.14	3.1
628.000	Swatch Group AG	240.69	151,150.92	369.46	232,021.29	0.98	2.1
4,910.000	Transocean Ltd.	50.56	248,273.41	12.92	63,437.20	0.27	4.6
			1,872,756.11		2,578,520.35	10.87	2.3
UNITED KINGDOM							
96,087.000	BAE Systems Plc	5.49	527,138.72	6.78	651,617.37	2.75	4.6
16,961.000	Carnival Corp.	34.35	582,644.74	49.70	842,961.70	3.55	2.4
20,048.000	Diageo plc	24.69	495,071.07	26.82	537,660.23	2.27	3.2
245,440.000	Man Group plc	2.46	603,783.12	2.32	569,567.28	2.40	4.8
529,633.000	Management Consulting Group Plc.	0.36	192,397.66	0.24	127,359.02	0.54	5.2
67,345.000	Relx PLC	10.78	726,134.20	17.15	1,154,762.60	4.87	2.3
73,366.000	UBM Plc	7.83	574,270.01	7.36	539,652.81	2.28	4.4
			3,701,439.53		4,423,581.01	18.65	3.4
	EQUITIES TOTAL		18,648,807.71		22,976,957.06	96.89	2.14

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
 Leading Edge Investment Advisors, LLC As Appointed By the
 Public School Teachers' Pension and Retirement Fund of Chicago
September 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
CASH AND EQUIVALENTS							
CANADA							
4,791.59	Accrued Income - CAD	0.76	3,633.85	0.75	3,573.95	0.02	0.0
EUROPEAN UNION							
5,220.96	Accrued Income - EUR	1.12	5,867.84	1.12	5,827.89	0.02	0.0
2,314.08	Cash - EUR	1.12	<u>2,600.80</u>	1.12	<u>2,583.09</u>	<u>0.01</u>	<u>0.0</u>
			8,468.63		8,410.99	0.04	0.0
JAPAN							
203,921.00	Accrued Income - JPY	0.01	1,700.90	0.01	1,702.68	0.01	0.0
UNITED KINGDOM							
11,428.53	Accrued Income - GBP	1.55	17,726.57	1.51	17,311.36	0.07	0.0
UNITED STATES							
	Accrued Income - USD		85.58		85.58	0.00	0.0
	CTPF		<u>707,430.87</u>		<u>707,430.87</u>	<u>2.98</u>	<u>0.2</u>
			707,516.45		707,516.45	2.98	0.2
	CASH AND EQUIVALENTS TOTAL		739,046.40		738,515.42	3.11	0.17
TOTAL PORTFOLIO			19,387,854.12		23,715,472.48	100.00	2.1

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***

September 30, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-2.73	-5.78	2.20	-0.95	12.69	8.00	7.39
ACWI ex US	-4.60	-12.10	-8.28	-11.78	2.78	2.27	2.50
ACWI ex US Growth	-3.75	-10.73	-5.67	-7.79	3.99	3.08	3.52
MSCI EAFE	-5.04	-10.19	-4.91	-8.27	6.08	4.45	4.13

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***

September 30, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Latest 5 Year	Annualized Inception To Date
Account	-3.05	-6.09	1.23	-2.21	11.36	7.03	6.45
ACWI ex US	-4.60	-12.10	-8.28	-11.78	2.78	2.27	2.50
ACWI ex US Growth	-3.75	-10.73	-5.67	-7.79	3.99	3.08	3.52
MSCI EAFE	-5.04	-10.19	-4.91	-8.27	6.08	4.45	4.13

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
From 09-01-15 To 09-30-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
---------------	----------------	----------	----------	---------------	--------

BROWN CAPITAL MANAGEMENT
TRANSACTION SUMMARY

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
From 09-01-2015 To 09-30-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
li	CTPF	09-01-2015	09-01-2015			awus	client	49,623.85	
dp	Inv Advisory Fee	09-01-2015	09-01-2015			caus	CTPF	49,623.85	
in	CTPF	09-01-2015	09-01-2015			caus	ACC	0.59	
wd	Accrued Income - GBP	09-02-2015	09-02-2015			cagb	CASH	8,516.77	
wd	Accrued Income - USD	09-02-2015	09-02-2015			caus	CTPF	80.08	
dv	Teva Pharmaceuticals Industries Ltd. - ADR	09-03-2015	09-03-2015			caus	CTPF	-328.29	
dp	Brown Capital Management Fee	09-03-2015	09-03-2015			awus	client	29,773.25	
wd	Accrued Income - USD	09-03-2015	09-03-2015			caus	CTPF	2,188.58	
sl	Cash - GBP	09-03-2015	09-04-2015	12,466.24		caus	CTPF	19,015.18	
dv	Shire Plc	09-03-2015	10-02-2015			cagb	ACC	111.34	
dv	Paddy Power plc	09-03-2015	09-25-2015			caeu	ACC	2,314.08	
wd	Accrued Income - USD	09-04-2015	09-04-2015			caus	CTPF	3,350.97	
dv	Nabors Industries Ltd.	09-04-2015	09-30-2015			caus	ACC	1,591.38	
dv	Canadian Natural Resources Ltd.	09-09-2015	10-01-2015			caca	ACC	4,791.59	
dv	UBM Plc	09-10-2015	10-09-2015			cagb	ACC	4,320.44	
wd	Accrued Income - JPY	09-10-2015	09-10-2015			cajp	CASH	695,298.00	
wd	Accrued Income - USD	09-11-2015	09-11-2015			caus	CTPF	5,088.30	
lo	CTPF	09-15-2015	09-15-2015			awus	client	10,232.15	
dr	Sasol Limited	09-16-2015	09-16-2015			caus	CTPF	717.46	
sl	Cash - JPY	09-17-2015	09-18-2015	695,298.00		caus	CTPF	5,747.51	
dv	Total Produce PLC	09-17-2015	10-16-2015			caeu	ACC	2,547.29	
dr	DCC plc	09-22-2015	09-22-2015			cagb	CASH	1,713.47	
lo	Cash - GBP	09-22-2015	09-22-2015			awgb	client	1,713.47	
dv	DCC plc	09-22-2015	09-22-2015			caeu	CASH	1,713.47	
wd	Accrued Income - USD	09-23-2015	09-23-2015			caus	CTPF	736.50	
sl	Cash - EUR	09-24-2015	09-25-2015	1,713.71		caus	CTPF	1,926.14	
sl	Cash - GBP	09-24-2015	09-25-2015	1,034.06		caus	CTPF	1,576.65	
dv	Wolters Kluwer NV	09-24-2015	10-12-2015			caeu	ACC	2,673.67	
wd	Accrued Income - EUR	09-25-2015	09-25-2015			caeu	CASH	2,314.08	
dv	Mitsubishi Estate Company Ltd.	09-28-2015	12-01-2015			cajp	ACC	203,921.00	
wd	Accrued Income - USD	09-30-2015	09-30-2015			caus	CTPF	1,591.38	
in	CTPF	09-30-2015	09-30-2015			caus	ACC	85.58	

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
From 09-01-2015 To 09-30-2015

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	09-01-2015	09-01-2015	CTPF	49,623.85			
				49,623.85			
WITHDRAWALS							
lo	09-22-2015	09-22-2015	Cash - GBP	-2,629.66			
lo	09-15-2015	09-15-2015	CTPF	-10,232.15			
				-12,861.81			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
dp	09-01-2015	09-01-2015	Inv Advisory Fee	-49,623.85			
				-49,623.85			
PORTFOLIO NET TOTAL							
				-12,861.81			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	09-03-2015	09-03-2015	Brown Capital Management Fee	-29,773.25			
				-29,773.25			
GRAND TOTAL							
				-42,635.06			

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 09-01-15 To 09-30-15

Broker Number	Broker Name	Shares	Transaction Amount	% of Total	Commission Amount	% of Commission	Commission % Rate	No. of Trades	Commission/ Share
No Transactions with in Period to include.									

Leading Edge-September 2015

Total Commission Dollars: \$0.00

Directed Brokerage: \$0.00

Soft Dollars: \$0.00