

Markston International LLC  
**PORTFOLIO APPRAISAL - SETTLED TRADES**  
*Leading Edge / Maryland State Retirement Agency*  
**Account**  
*January 31, 2016*

|              |                                     | (Excluding Reinvested Divs.) |            |        |              |             |            |
|--------------|-------------------------------------|------------------------------|------------|--------|--------------|-------------|------------|
| Quantity     | Security                            | Unit Cost                    | Total Cost | Price  | Market Value | Pct. Assets | Cur. Yield |
| COMMON STOCK |                                     |                              |            |        |              |             |            |
| 3,700        | 3M COMPANY                          | 70.33                        | 260,222.24 | 151.00 | 558,700.00   | 1.6         | 2.7        |
| 4,150        | ABBOTT LABORATORIES                 | 24.55                        | 101,864.90 | 37.85  | 157,077.50   | 0.5         | 2.5        |
| 8,400        | ABBVIE, INC.                        | 39.75                        | 333,873.09 | 54.90  | 461,160.00   | 1.3         | 3.7        |
| 10,320       | AETNA, INC.                         | 33.27                        | 343,337.62 | 101.84 | 1,050,988.80 | 3.1         | 1.0        |
| 840          | ALLSTATE CORPORATION                | 33.04                        | 27,751.50  | 60.60  | 50,904.00    | 0.1         | 2.0        |
| 415          | ALPHABET, INC. CLASS A              | 338.26                       | 140,378.64 | 761.35 | 315,960.25   | 0.9         | 0.0        |
| 1,330        | ALPHABET, INC. CLASS C              | 444.90                       | 591,713.68 | 742.95 | 988,123.50   | 2.9         | 0.0        |
| 11,160       | AMERICAN EXPRESS CO.                | 63.23                        | 705,594.57 | 53.50  | 597,060.00   | 1.7         | 1.9        |
| 4,025        | AMERICAN INTERNATIONAL GROUP, INC.  | 48.51                        | 195,249.07 | 56.48  | 227,332.00   | 0.7         | 0.9        |
| 1,500        | AMERIPRISE FINANCIAL, INC.          | 20.74                        | 31,105.06  | 90.65  | 135,975.00   | 0.4         | 3.0        |
| 4,940        | ANADARKO PETROLEUM CORP.            | 62.88                        | 310,646.74 | 39.09  | 193,104.60   | 0.6         | 2.8        |
| 3,250        | AON CORPORATION                     | 47.17                        | 153,293.35 | 87.83  | 285,447.50   | 0.8         | 1.4        |
| 4,000        | APACHE CORPORATION                  | 89.38                        | 357,514.22 | 42.54  | 170,160.00   | 0.5         | 2.4        |
| 15,035       | APPLE, INC.                         | 33.44                        | 502,791.23 | 97.34  | 1,463,506.90 | 4.3         | 2.1        |
| 8,150        | AT&T, INC.                          | 27.29                        | 222,439.00 | 36.06  | 293,889.00   | 0.9         | 5.2        |
| 6,650        | AUTOMATIC DATA PROCESSING, INC.     | 60.11                        | 399,725.13 | 83.09  | 552,548.50   | 1.6         | 2.4        |
| 26,450       | BANK OF AMERICA CORPORATION         | 15.72                        | 415,846.69 | 14.14  | 374,003.00   | 1.1         | 1.4        |
| 9,500        | BANK OF NEW YORK MELLON CORPORATION | 27.41                        | 260,426.19 | 36.22  | 344,090.00   | 1.0         | 1.9        |
| 3,850        | BAXALTA, INC.                       | 23.42                        | 90,150.26  | 40.01  | 154,038.50   | 0.4         | 0.0        |
| 3,850        | BAXTER INTERNATIONAL, INC.          | 28.62                        | 110,183.64 | 36.60  | 140,910.00   | 0.4         | 5.7        |
| 1,210        | BERKSHIRE HATHAWAY, INC. CLASS B    | 118.67                       | 143,596.60 | 129.77 | 157,021.70   | 0.5         | 0.0        |
| 5,805        | BOEING COMPANY                      | 52.95                        | 307,397.97 | 120.13 | 697,354.65   | 2.0         | 3.0        |
| 4,250        | CATERPILLAR, INC.                   | 84.37                        | 358,560.83 | 62.24  | 264,520.00   | 0.8         | 4.5        |
| 8,610        | CHESAPEAKE ENERGY CORPORATION       | 27.41                        | 235,972.59 | 3.39   | 29,187.90    | 0.1         | ?          |
| 3,400        | CHEVRON CORPORATION                 | 86.20                        | 293,074.31 | 86.47  | 293,998.00   | 0.9         | 4.9        |
| 2,420        | CHUBB CORPORATION                   | 80.83                        | 195,574.35 | 113.07 | 273,588.47   | 0.8         | 2.0        |
| 12,007       | CITIGROUP, INC.                     | 51.05                        | 612,924.45 | 42.58  | 511,258.06   | 1.5         | 0.5        |
| 10,910       | COCA-COLA COMPANY (THE)             | 24.26                        | 264,671.59 | 42.92  | 468,257.20   | 1.4         | 3.1        |
| 3,540        | COMCAST CORP CL A                   | 24.81                        | 87,815.65  | 55.71  | 197,213.40   | 0.6         | 1.8        |

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|----------|-------------------------------------------|------------------------------|------------|--------|--------------|-------------|------------|
|          |                                           | Unit Cost                    | Total Cost |        |              |             |            |
| 4,175    | CONOCOPHILLIPS                            | 51.23                        | 213,864.41 | 39.08  | 163,159.00   | 0.5         | 7.5        |
| 4,900    | CORNING, INC.                             | 14.01                        | 68,668.41  | 18.61  | 91,189.00    | 0.3         | 2.6        |
| 6,335    | CSX CORPORATION                           | 29.19                        | 184,896.80 | 23.02  | 145,831.70   | 0.4         | 3.1        |
| 7,235    | CVS CAREMARK CORPORATION                  | 42.52                        | 307,657.74 | 96.59  | 698,828.65   | 2.0         | 1.4        |
| 4,320    | DEVON ENERGY CORP.                        | 70.87                        | 306,170.29 | 27.90  | 120,528.00   | 0.4         | 3.2        |
| 6,800    | DISCOVER FINANCIAL SERVICES, INC.         | 9.53                         | 64,799.24  | 45.79  | 311,372.00   | 0.9         | 1.7        |
| 1,600    | DOMINION RESOURCES, INC.                  | 30.22                        | 48,352.50  | 72.17  | 115,472.00   | 0.3         | 3.1        |
| 3,816    | DUKE ENERGY CORP. NEW                     | 44.60                        | 170,206.47 | 75.30  | 287,344.80   | 0.8         | 4.1        |
| 11,945   | DUPONT(E.I.) DE NEMOURS & CO.             | 33.25                        | 397,199.00 | 52.76  | 630,218.20   | 1.8         | 3.4        |
| 8,010    | EBAY, INC.                                | 11.70                        | 93,731.89  | 23.46  | 187,914.60   | 0.5         | 0.0        |
| 2,395    | EOG RESOURCES, INC.                       | 43.60                        | 104,430.76 | 71.02  | 170,092.90   | 0.5         | 1.1        |
| 16,258   | GENERAL ELECTRIC COMPANY                  | 19.32                        | 314,115.69 | 29.10  | 473,107.80   | 1.4         | 3.0        |
| 960      | GOLDMAN SACHS GROUP, INC.                 | 90.34                        | 86,727.70  | 161.56 | 155,097.60   | 0.5         | 1.4        |
| 10,470   | HCP, INC.                                 | 39.13                        | 409,712.01 | 35.94  | 376,291.80   | 1.1         | 5.8        |
| 3,440    | HESS CORPORATION                          | 74.41                        | 255,961.78 | 42.50  | 146,200.00   | 0.4         | 2.4        |
| 3,295    | HOME DEPOT, INC.                          | 32.22                        | 106,174.23 | 125.76 | 414,379.20   | 1.2         | 1.2        |
| 2,000    | HONEYWELL INTERNATIONAL, INC.             | 55.74                        | 111,474.00 | 103.20 | 206,400.00   | 0.6         | 0.6        |
| 7,125    | INTEL CORP.                               | 17.51                        | 124,747.20 | 31.02  | 221,017.50   | 0.6         | 2.9        |
| 2,725    | INTERNATIONAL BUSINESS MACHINES           | 166.67                       | 454,172.21 | 124.79 | 340,052.75   | 1.0         | 3.0        |
| 2,045    | JOHNSON & JOHNSON                         | 96.67                        | 197,682.98 | 104.44 | 213,579.80   | 0.6         | 2.5        |
| 1,880    | JOHNSON CONTROLS, INC.                    | 33.08                        | 62,197.25  | 35.87  | 67,435.60    | 0.2         | 2.5        |
| 3,800    | JPMORGAN CHASE & COMPANY                  | 35.74                        | 135,796.20 | 59.50  | 226,100.00   | 0.7         | 2.6        |
| 2,043    | LIBERTY BROADBAND CORP. - A               | 7.93                         | 16,200.58  | 47.60  | 97,246.80    | 0.3         | 0.0        |
| 4,852    | LIBERTY BROADBAND CORP. - C               | 15.10                        | 73,270.46  | 47.00  | 228,044.00   | 0.7         | 0.0        |
| 18,123   | LIBERTY MEDIA CLASS C                     | 9.15                         | 165,877.58 | 35.59  | 644,997.57   | 1.9         | 0.0        |
| 9,109    | LIBERTY MEDIA CORPORATION                 | 9.20                         | 83,825.53  | 36.62  | 333,571.58   | 1.0         | 0.0        |
| 16,100   | LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A | 9.74                         | 156,747.12 | 26.06  | 419,566.00   | 1.2         | 0.0        |

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|----------|------------------------------------|------------------------------|------------|--------|--------------|-------------|------------|
|          |                                    | Unit Cost                    | Total Cost |        |              |             |            |
| 2,166    | LIBERTY TRIPADVISOR HOLDINGS INC A | 6.98                         | 15,128.37  | 22.33  | 48,366.78    | 0.1         | 0.0        |
| 4,454    | LIBERTY VENTURES - SER A           | 9.12                         | 40,641.36  | 39.33  | 175,175.82   | 0.5         | 0.0        |
| 7,470    | LOWE'S COMPANIES, INC.             | 19.10                        | 142,650.65 | 71.66  | 535,300.20   | 1.6         | 1.0        |
| 2,994    | MALLINCKRODT PLC                   | 75.46                        | 225,931.54 | 58.09  | 173,921.46   | 0.5         | 0.0        |
| 5,050    | MARATHON OIL CORPORATION           | 19.48                        | 98,381.64  | 9.73   | 49,136.50    | 0.1         | 7.8        |
| 7,990    | MARATHON PETROLEUM CORPORATION     | 23.97                        | 191,555.00 | 41.79  | 333,902.10   | 1.0         | 4.0        |
| 410      | MCDONALD'S CORP.                   | 92.24                        | 37,819.87  | 123.78 | 50,749.80    | 0.1         | 2.6        |
| 7,410    | MEDTRONIC INC.                     | 57.65                        | 427,155.67 | 75.92  | 562,567.20   | 1.6         | 1.5        |
| 9,411    | MERCK & CO. INC.                   | 17.29                        | 162,742.25 | 50.67  | 476,855.37   | 1.4         | 3.5        |
| 4,240    | METLIFE, INC.                      | 26.77                        | 113,509.70 | 44.65  | 189,316.00   | 0.6         | 2.5        |
| 15,605   | MICROSOFT CORPORATION              | 23.60                        | 368,308.32 | 55.09  | 859,679.45   | 2.5         | 2.0        |
| 7,445    | MONDELEZ INTERNATIONAL, INC.       | 30.37                        | 226,134.33 | 43.10  | 320,879.50   | 0.9         | 1.3        |
| 6,130    | MONSANTO COMPANY                   | 73.63                        | 451,332.93 | 90.60  | 555,378.00   | 1.6         | 1.9        |
| 795      | NATIONAL FUEL GAS COMPANY          | 41.35                        | 32,872.52  | 45.33  | 36,037.35    | 0.1         | 3.3        |
| 950      | NORTHROP GRUMMAN CORP.             | 44.26                        | 42,045.39  | 185.06 | 175,807.00   | 0.5         | 1.3        |
| 10,020   | ORACLE CORPORATION                 | 35.05                        | 351,169.48 | 36.31  | 363,826.20   | 1.1         | 1.3        |
| 1,225    | OUTERWALL INC.                     | 36.33                        | 44,500.16  | 33.80  | 41,405.00    | 0.1         | 3.6        |
| 11,865   | PAYPAL HOLDINGS, INC.              | 20.84                        | 247,257.44 | 36.14  | 428,801.10   | 1.3         | 0.0        |
| 5,275    | PEPSICO, INC.                      | 61.68                        | 325,372.88 | 99.30  | 523,807.50   | 1.5         | 2.3        |
| 6,700    | PFIZER, INC.                       | 20.58                        | 137,914.00 | 30.49  | 204,283.00   | 0.6         | 3.4        |
| 2,480    | PHILIP MORRIS INTERNATIONAL, INC.  | 82.48                        | 204,539.55 | 90.01  | 223,224.80   | 0.7         | 4.2        |
| 1,625    | PHILLIPS 66                        | 32.35                        | 52,573.03  | 80.15  | 130,243.75   | 0.4         | 1.9        |
| 2,795    | PROCTER & GAMBLE COMPANY           | 61.49                        | 171,860.36 | 81.69  | 228,323.55   | 0.7         | 2.9        |
| 4,555    | RAYTHEON COMPANY                   | 101.12                       | 460,623.17 | 128.24 | 584,133.20   | 1.7         | 1.7        |
| 4,250    | SCHLUMBERGER LIMITED               | 78.89                        | 335,264.06 | 72.27  | 307,147.50   | 0.9         | 1.7        |
| 6,600    | SPECTRA ENERGY CORPORATION         | 13.51                        | 89,188.50  | 27.45  | 181,170.00   | 0.5         | 4.4        |
| 2,670    | STARBUCKS CORPORATION              | 10.15                        | 27,098.18  | 60.77  | 162,255.90   | 0.5         | 1.7        |
| 5,240    | STARWOOD HOTELS & RESORTS          | 74.71                        | 391,485.40 | 62.24  | 326,137.60   | 1.0         | 2.2        |
| 7,724    | STARZ, LLC                         | 3.12                         | 24,066.44  | 28.43  | 219,593.32   | 0.6         | 0.0        |
| 9,520    | STATE STREET CORP.                 | 49.64                        | 472,605.47 | 55.73  | 530,549.60   | 1.5         | 1.9        |

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|-----------------------------|---------------------------------|------------------------------|----------------------|--------|----------------------|--------------|------------|
|                             |                                 | Unit Cost                    | Total Cost           |        |                      |              |            |
| 1,178                       | SYNCHRONY FINANCIAL             | 29.12                        | 34,302.87            | 28.42  | 33,478.76            | 0.1          | ?          |
| 1,125                       | SYNGENTA AG                     | 75.87                        | 85,356.18            | 73.88  | 83,115.00            | 0.2          | 2.7        |
| 240                         | TE CONNECTIVITY LTD.            | 57.95                        | 13,908.17            | 57.16  | 13,718.40            | 0.0          | 1.7        |
| 2,900                       | TEXAS INSTRUMENTS               | 24.15                        | 70,021.24            | 52.93  | 153,497.00           | 0.4          | 2.3        |
| 6,691                       | TIME WARNER, INC.               | 52.12                        | 348,725.67           | 70.44  | 471,314.04           | 1.4          | 1.6        |
| 6,050                       | TRAVELERS COMPANIES, INC.       | 66.49                        | 402,239.88           | 107.04 | 647,592.00           | 1.9          | 0.6        |
| 7,241                       | TWENTY-FIRST CENTURY FOX, INC.  | 32.23                        | 233,348.53           | 26.97  | 195,289.77           | 0.6          | 0.6        |
| 9,460                       | U.S. BANCORP                    | 23.64                        | 223,678.31           | 40.06  | 378,967.60           | 1.1          | 2.3        |
| 7,700                       | UNION PACIFIC CORPORATION       | 69.31                        | 533,658.98           | 72.00  | 554,400.00           | 1.6          | 4.4        |
| 990                         | UNITED TECHNOLOGIES CORPORATION | 78.82                        | 78,035.79            | 87.69  | 86,813.10            | 0.3          | 2.7        |
| 4,859                       | UNITEDHEALTH GROUP, INC.        | 69.79                        | 339,131.95           | 115.16 | 559,562.44           | 1.6          | 1.0        |
| 3,505                       | VERISIGN, INC.                  | 18.84                        | 66,029.64            | 75.60  | 264,978.00           | 0.8          | 0.0        |
| 9,950                       | VERIZON COMMUNICATIONS          | 28.96                        | 288,162.19           | 49.97  | 497,201.50           | 1.5          | 4.2        |
| 4,610                       | WAL-MART STORES, INC.           | 56.99                        | 262,726.62           | 66.36  | 305,919.60           | 0.9          | 2.8        |
| 6,190                       | WALGREENS BOOTS ALLIANCE, INC.  | 56.63                        | 350,523.25           | 79.72  | 493,466.80           | 1.4          | 0.4        |
| 1,492                       | WALT DISNEY COMPANY             | 26.26                        | 39,174.80            | 95.82  | 142,963.44           | 0.4          | 0.9        |
| 1,000                       | WASTE MANAGEMENT, INC.          | 30.69                        | 30,693.53            | 52.95  | 52,950.00            | 0.2          | 2.8        |
| 9,300                       | WELLS FARGO & COMPANY           | 23.59                        | 219,349.49           | 50.23  | 467,139.00           | 1.4          | 3.0        |
| 9,085                       | WEYERHAEUSER COMPANY            | 16.85                        | 153,077.12           | 25.61  | 232,666.85           | 0.7          | 3.4        |
| 2,130                       | YUM! BRANDS, INC.               | 65.00                        | 138,453.15           | 72.37  | 154,148.10           | 0.4          | 2.0        |
|                             |                                 |                              | 22,590,680.22        |        | 33,679,573.23        | 98.3         | 2.0        |
| <b>CASH AND EQUIVALENTS</b> |                                 |                              |                      |        |                      |              |            |
|                             | PRINCIPAL CASH                  |                              | 580,834.91           |        | 580,834.91           | 1.7          | 0.1        |
|                             |                                 |                              | 580,834.91           |        | 580,834.91           | 1.7          | 0.1        |
| <b>TOTAL PORTFOLIO</b>      |                                 |                              | <b>23,171,515.13</b> |        | <b>34,260,408.14</b> | <b>100.0</b> | <b>2.0</b> |