

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

		(Excluding Reinvested Divs.)					
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,160	3M COMPANY	68.36	216,028.21	166.63	526,550.80	1.4	2.7
4,150	ABBOTT LABORATORIES	24.55	101,864.90	41.83	173,594.50	0.5	2.5
8,400	ABBVIE, INC.	39.75	333,873.09	57.12	479,808.00	1.3	4.0
10,970	AETNA, INC.	37.26	408,785.75	112.35	1,232,479.50	3.4	0.9
415	ALPHABET, INC. CLASS A	338.26	140,378.64	762.90	316,603.50	0.9	0.0
1,330	ALPHABET, INC. CLASS C	444.90	591,713.68	744.95	990,783.50	2.7	0.0
11,160	AMERICAN EXPRESS CO.	63.23	705,594.57	61.40	685,224.00	1.9	1.9
4,025	AMERICAN INTERNATIONAL GROUP, INC.	48.51	195,249.07	54.05	217,551.25	0.6	2.1
1,500	AMERIPRISE FINANCIAL, INC.	20.74	31,105.06	94.01	141,015.00	0.4	2.9
4,940	ANADARKO PETROLEUM CORP.	62.88	310,646.74	46.57	230,055.80	0.6	2.3
3,250	AON CORPORATION	47.17	153,293.35	104.45	339,462.50	0.9	1.1
4,000	APACHE CORPORATION	89.38	357,514.22	48.81	195,240.00	0.5	2.0
15,035	APPLE, INC.	33.44	502,791.23	108.99	1,638,664.65	4.5	1.9
8,150	AT&T, INC.	27.29	222,439.00	39.17	319,235.50	0.9	4.9
6,650	AUTOMATIC DATA PROCESSING, INC.	60.11	399,725.13	89.71	596,571.50	1.6	2.4
27,565	BANK OF AMERICA CORPORATION	15.58	429,427.78	13.52	372,678.80	1.0	1.5
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	36.83	349,885.00	1.0	1.8
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	41.08	158,158.00	0.4	1.1
1,210	BERKSHIRE HATHAWAY, INC. CLASS B	118.67	143,596.60	141.88	171,674.80	0.5	0.0
5,805	BOEING COMPANY	52.95	307,397.97	126.94	736,886.70	2.0	3.4
4,175	CATERPILLAR, INC.	84.32	352,030.30	76.54	319,554.50	0.9	3.7
3,255	CHEVRON CORPORATION	86.59	281,854.57	95.40	310,527.00	0.9	4.5
2,384	CHUBB CORPORATION	80.96	193,015.37	119.15	284,053.60	0.8	1.9
12,007	CITIGROUP, INC.	51.05	612,924.45	41.75	501,292.25	1.4	0.5
10,910	COCA-COLA COMPANY (THE)	24.26	264,671.59	46.39	506,114.90	1.4	2.8
3,540	COMCAST CORP CL A	24.81	87,815.65	61.08	216,223.20	0.6	1.6
4,175	CONOCOPHILLIPS	51.23	213,864.41	40.27	168,127.25	0.5	2.5
4,900	CORNING, INC.	14.01	68,668.41	20.89	102,361.00	0.3	2.3
6,335	CSX CORPORATION	29.19	184,896.80	25.75	163,126.25	0.4	2.8
7,265	CVS CAREMARK CORPORATION	42.73	310,463.49	103.73	753,598.45	2.1	1.3

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4,320	DEVON ENERGY CORP.	70.87	306,170.29	27.44	118,540.80	0.3	3.2
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	50.92	346,256.00	0.9	1.6
1,600	DOMINION RESOURCES, INC.	30.22	48,352.50	75.12	120,192.00	0.3	3.0
3,816	DUKE ENERGY CORP. NEW	44.60	170,206.47	80.68	307,874.88	0.8	3.9
11,945	DUPONT(E.I.) DE NEMOURS & CO.	33.25	397,199.00	63.32	756,357.40	2.1	2.8
7,810	EBAY, INC.	11.46	89,522.36	23.86	186,346.60	0.5	0.0
2,390	EOG RESOURCES, INC.	43.62	104,244.29	72.58	173,466.20	0.5	1.0
16,258	GENERAL ELECTRIC COMPANY	19.32	314,115.69	31.79	516,841.82	1.4	2.8
1,045	GOLDMAN SACHS GROUP, INC.	94.68	98,945.01	156.98	164,044.10	0.5	1.4
10,470	HCP, INC.	39.13	409,712.01	32.58	341,112.60	0.9	6.4
3,365	HESS CORPORATION	74.52	250,762.90	52.65	177,167.25	0.5	1.9
3,295	HOME DEPOT, INC.	32.22	106,174.23	133.43	439,651.85	1.2	1.2
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	112.05	224,100.00	0.6	0.6
7,125	INTEL CORP.	17.51	124,747.20	32.35	230,493.75	0.6	2.8
2,625	INTERNATIONAL BUSINESS MACHINES	168.16	441,412.09	151.45	397,556.25	1.1	2.5
2,045	JOHNSON & JOHNSON	96.67	197,682.98	108.20	221,269.00	0.6	2.4
1,880	JOHNSON CONTROLS, INC.	33.08	62,197.25	38.97	73,263.60	0.2	2.3
3,800	JPMORGAN CHASE & COMPANY	35.74	135,796.20	59.22	225,036.00	0.6	2.6
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	58.16	118,820.88	0.3	0.0
4,852	LIBERTY BROADBAND CORP. - C	15.10	73,270.46	57.95	281,173.40	0.8	0.0
16,100	LIBERTY INTERACTIVE CORP Q-A	9.74	156,747.12	25.25	406,525.00	1.1	0.0
18,123	LIBERTY MEDIA CLASS C	9.15	165,877.58	38.09	690,305.07	1.9	0.0
9,109	LIBERTY MEDIA CORPORATION	9.20	83,825.53	38.63	351,880.67	1.0	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	22.16	47,998.56	0.1	0.0
4,454	LIBERTY VENTURES - SER A	9.12	40,641.36	39.12	174,240.48	0.5	0.0
7,770	LOWE'S COMPANIES, INC.	20.94	162,740.47	75.75	588,577.50	1.6	1.0

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3,135	MALLINCKRODT PLC	74.73	234,277.36	61.28	192,112.80	0.5	0.0
3,515	MARATHON OIL CORPORATION	20.57	72,312.76	11.14	39,157.10	0.1	6.8
7,990	MARATHON PETROLEUM CORPORATION	23.97	191,555.00	37.18	297,068.20	0.8	4.5
215	MCDONALD'S CORP.	93.72	20,149.22	125.68	27,021.20	0.1	2.6
8,785	MEDTRONIC INC.	60.17	528,629.56	75.00	658,875.00	1.8	1.5
9,411	MERCK & CO. INC.	17.29	162,742.25	52.91	497,936.01	1.4	3.3
5,620	METLIFE, INC.	30.15	169,437.69	43.94	246,942.80	0.7	2.5
15,605	MICROSOFT CORPORATION	23.60	368,308.32	55.23	861,864.15	2.4	2.0
7,445	MONDELEZ INTERNATIONAL, INC.	30.37	226,134.33	40.12	298,693.40	0.8	1.4
5,980	MONSANTO COMPANY	73.79	441,264.28	87.74	524,685.20	1.4	2.0
2,720	MORGAN STANLEY	24.54	66,750.55	25.01	68,027.20	0.2	0.8
795	NATIONAL FUEL GAS COMPANY	41.35	32,872.52	50.05	39,789.75	0.1	3.0
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	197.90	188,005.00	0.5	1.2
10,040	ORACLE CORPORATION	35.05	351,874.28	40.91	410,736.40	1.1	1.2
1,225	OUTERWALL INC.	36.33	44,500.16	36.99	45,312.75	0.1	3.2
11,850	PAYPAL HOLDINGS, INC.	20.83	246,783.44	38.60	457,410.00	1.3	0.0
5,275	PEPSICO, INC.	61.68	325,372.88	102.48	540,582.00	1.5	2.2
6,700	PFIZER, INC.	20.58	137,914.00	29.64	198,588.00	0.5	3.5
2,480	PHILIP MORRIS INTERNATIONAL, INC.	82.48	204,539.55	98.11	243,312.80	0.7	3.8
1,625	PHILLIPS 66	32.35	52,573.03	86.59	140,708.75	0.4	1.8
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	82.31	230,056.45	0.6	2.9
5,625	RAYTHEON COMPANY	105.79	595,091.55	122.63	689,793.75	1.9	1.8
4,250	SCHLUMBERGER LIMITED	78.89	335,264.06	73.75	313,437.50	0.9	1.7
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	30.60	201,960.00	0.6	4.0
2,670	STARBUCKS CORPORATION	10.15	27,098.18	59.70	159,399.00	0.4	1.7
3,700	STARWOOD HOTELS & RESORTS	74.86	276,970.47	83.43	308,691.00	0.8	1.6
7,724	STARZ, LLC	3.12	24,066.44	26.33	203,372.92	0.6	0.0
9,395	STATE STREET CORP.	49.74	467,261.41	58.52	549,795.40	1.5	1.8
1,178	SYNCHRONY FINANCIAL	29.12	34,302.87	28.66	33,761.48	0.1	?
840	SYNGENTA AG	71.72	60,243.28	?	?	?	?
240	TE CONNECTIVITY LTD.	57.95	13,908.17	61.92	14,860.80	0.0	1.6

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2,900	TEXAS INSTRUMENTS	24.15	70,021.24	57.42	166,518.00	0.5	2.1
7,006	TIME WARNER, INC.	52.52	367,947.19	72.55	508,285.30	1.4	1.6
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	116.71	706,095.50	1.9	0.5
7,241	TWENTY-FIRST CENTURY FOX, INC.	32.23	233,348.53	27.88	201,879.08	0.6	0.5
8,905	U.S. BANCORP	23.64	210,555.54	40.59	361,453.95	1.0	2.3
7,700	UNION PACIFIC CORPORATION	69.31	533,658.98	79.55	612,535.00	1.7	4.0
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	100.10	99,099.00	0.3	2.4
4,909	UNITEDHEALTH GROUP, INC.	70.21	344,680.45	128.90	632,770.10	1.7	0.9
3,435	VERISIGN, INC.	18.84	64,710.93	88.54	304,134.90	0.8	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	54.08	538,096.00	1.5	3.9
4,610	WAL-MART STORES, INC.	56.99	262,726.62	68.49	315,738.90	0.9	2.7
6,365	WALGREENS BOOTS ALLIANCE, INC.	57.38	365,202.33	84.24	536,187.60	1.5	0.4
1,937	WALT DISNEY COMPANY	40.43	78,316.11	99.31	192,363.47	0.5	0.9
1,000	WASTE MANAGEMENT, INC.	30.69	30,693.53	59.00	59,000.00	0.2	2.5
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	48.36	449,748.00	1.2	3.1
8,835	WEYERHAEUSER COMPANY	16.09	142,186.52	30.98	273,708.30	0.8	2.8
2,130	YUM! BRANDS, INC.	65.00	138,453.15	81.85	174,340.50	0.5	1.8
			22,485,765.37		35,690,103.77	97.9	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		759,379.05		759,379.05	2.1	0.1
			759,379.05		759,379.05	2.1	0.1
TOTAL PORTFOLIO			23,245,144.42		36,449,482.82	100.0	1.9