Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
		(Excluding Reinvested Divs.)					
COMMON STOCK							
3,160	3M COMPANY	68.36	216,028.21	167.38	528,920.80	1.4	2.7
4,150	ABBOTT LABORATORIES	24.55	101,864.90	38.90	161,435.00	0.4	2.7
8,400	ABBVIE, INC.	39.75	333,873.09	61.00	512,400.00	1.4	3.7
10,970	AETNA, INC.	37.26	408,785.75	112.27	1,231,601.90	3.3	0.9
685	ALLERGAN PLC	219.62	150,441.06	216.56	148,343.60	0.4	?
415	ALPHABET, INC. CLASS A	338.26	140,378.64	707.88	293,770.20	0.8	0.0
1,370	ALPHABET, INC. CLASS C	452.68	620,168.38	693.01	949,423.70	2.6	0.0
11,160	AMERICAN EXPRESS CO.	63.23	705,594.57	65.43	730,198.80	2.0	1.8
4,025	AMERICAN INTERNATIONAL GROUP, INC.	48.51	195,249.07	55.82	224,675.50	0.6	2.0
1,500	AMERIPRISE FINANCIAL, INC.	20.74	31,105.06	95.90	143,850.00	0.4	2.8
4,940	ANADARKO PETROLEUM CORP.	62.88	310,646.74	52.76	260,634.40	0.7	2.0
3,250	AON CORPORATION	47.17	153,293.35	105.12	341,640.00	0.9	1.1
4,000	APACHE CORPORATION	89.38	357,514.22	54.40	217,600.00	0.6	1.8
15,035	APPLE, INC.	33.44	502,791.23	93.74	1,409,380.90	3.8	2.2
8,150	AT&T, INC.	27.29	222,439.00	38.82	316,383.00	0.9	4.9
6,650	AUTOMATIC DATA PROCESSING, INC.	60.11	399,725.13	88.44	588,126.00	1.6	2.4
27,565	BANK OF AMERICA CORPORATION	15.58	429,427.78	14.56	401,346.40	1.1	1.4
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	40.24	382,280.00	1.0	1.7
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	44.22	170,247.00	0.5	1.0
1,210	BERKSHIRE HATHAWAY, INC. CLASS B	118.67	143,596.60	145.48	176,030.80	0.5	0.0
5,805	BOEING COMPANY	52.95	307,397.97	134.80	782,514.00	2.1	3.2
4,175	CATERPILLAR, INC.	84.32	352,030.30	77.72	324,481.00	0.9	3.6
3,255	CHEVRON CORPORATION	86.59	281,854.57	102.18	332,595.90	0.9	4.2
2,919	CHUBB CORPORATION	87.90	256,584.47	117.86	344,033.34	0.9	1.9
12,007	CITIGROUP, INC.	51.05	612,924.45	46.28	555,683.96	1.5	0.4
10,910	COCA-COLA COMPANY (THE)	24.26	264,671.59	44.80	488,768.00	1.3	2.9
3,540	COMCAST CORP CL A	24.81	87,815.65	60.76	215,090.40	0.6	1.6
4,175	CONOCOPHILLIPS	51.23	213,864.41	47.79	199,523.25	0.5	2.1
4,900	CORNING,INC.	14.01	68,668.41	18.67	91,483.00	0.2	2.6
6,335	CSX CORPORATION	29.19	184,896.80	27.27	172,755.45	0.5	2.6
7,365	CVS CAREMARK CORPORATION	43.52	320,521.29	100.50	740,182.50	2.0	1.4

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4,320	DEVON ENERGY CORP.	70.87	306,170.29	34.68	149,817.60	0.4	2.5
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	56.27	382,636.00	1.0	1.4
1,650	DOMINION RESOURCES, INC.	31.41	51,831.20	71.47	117,925.50	0.3	3.1
3,816	DUKE ENERGY CORP. NEW	44.60	170,206.47	78.78	300,624.48	0.8	4.0
11,610	DUPONT(E.I.) DE NEMOURS & CO.	33.13	384,689.81	65.91	765,215.10	2.1	2.7
7,510	EBAY, INC.	11.54	86,697.64	24.43	183,469.30	0.5	0.0
2,390	EOG RESOURCES, INC.	43.62	104,244.29	82.62	197,461.80	0.5	0.9
16,258	GENERAL ELECTRIC COMPANY	19.32	314,115.69	30.75	499,933.50	1.4	2.9
1,045	GOLDMAN SACHS GROUP, INC.	94.68	98,945.01	164.11	171,494.95	0.5	1.3
10,470	HCP, INC.	39.13	409,712.01	33.83	354,200.10	1.0	6.2
3,365	HESS CORPORATION	74.52	250,762.90	59.62	200,621.30	0.5	1.7
3,295	HOME DEPOT, INC.	32.22	106,174.23	133.89	441,167.55	1.2	1.2
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	114.27	228,540.00	0.6	0.6
7,125	INTEL CORP.	17.51	124,747.20	30.28	215,745.00	0.6	3.0
2,705	INTERNATIONAL BUSINESS MACHINES	167.43	452,897.95	145.94	394,767.70	1.1	2.6
2,045	JOHNSON & JOHNSON	96.67	197,682.98	112.08	229,203.60	0.6	2.4
2,030	JOHNSON CONTROLS, INC.	33.54	68,089.41	41.40	84,042.00	0.2	2.1
4,100	JPMORGAN CHASE & COMPANY	37.32	152,995.20	63.20	259,120.00	0.7	2.4
912	LIBERTY BRAVES GROUP SER. A	4.62	4,210.33	15.64	14,262.12	0.0	?
1,812	LIBERTY BRAVES GROUP SER. C	4.58	8,293.88	14.92	27,039.52	0.1	?
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	57.32	117,104.76	0.3	0.0
4,852	LIBERTY BROADBAND CORP. - C	15.10	73,270.46	57.25	277,777.00	0.8	0.0
16,100	LIBERTY INTERACTIVE CORP Q-A	9.74	156,747.12	26.20	421,820.00	1.1	0.0
2,280	LIBERTY MEDIA GROUP SER. A	4.21	9,599.58	18.30	41,719.42	0.1	?
4,531	LIBERTY MEDIA GROUP SER. C	4.52	20,485.89	18.00	81,553.50	0.2	?
9,119	LIBERTY SIRIUSXM GROUP SER. A	7.72	70,396.92	32.77	298,829.63	0.8	0.0

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18,123	LIBERTY SIRIUSXM GROUP SER. C	7.56	137,097.81	32.02	580,298.46	1.6	?
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	22.06	47,781.96	0.1	0.0
4,454	LIBERTY VENTURES - SER A	9.12	40,641.36	40.00	178,160.00	0.5	0.0
7,770	LOWE'S COMPANIES, INC.	20.94	162,740.47	76.02	590,675.40	1.6	0.9
3,165	MALLINCKRODT PLC	74.57	236,011.89	62.52	197,875.80	0.5	0.0
3,030	MARATHON OIL CORPORATION	21.15	64,076.01	14.09	42,692.70	0.1	5.4
9,470	MARATHON PETROLEUM CORPORATION	25.89	245,194.72	39.08	370,087.60	1.0	4.3
8,785	MEDTRONIC INC.	60.17	528,629.56	79.15	695,332.75	1.9	1.4
9,411	MERCK & CO. INC.	17.29	162,742.25	54.84	516,099.24	1.4	3.2
5,745	METLIFE, INC.	30.40	174,653.10	45.10	259,099.50	0.7	2.4
15,605	MICROSOFT CORPORATION	23.60	368,308.32	49.87	778,221.35	2.1	2.2
7,530	MONDELEZ INTERNATIONAL, INC.	30.48	229,483.84	42.96	323,488.80	0.9	1.3
5,930	MONSANTO COMPANY	74.16	439,743.64	93.68	555,522.40	1.5	1.8
6,115	MORGAN STANLEY	24.25	148,284.02	27.06	165,471.90	0.4	0.7
395	NATIONAL FUEL GAS COMPANY	47.22	18,651.92	55.50	21,922.50	0.1	2.7
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	206.26	195,947.00	0.5	1.2
10,040	ORACLE CORPORATION	35.05	351,874.28	39.86	400,194.40	1.1	1.2
1,225	OUTERWALL INC.	36.33	44,500.16	41.31	50,604.75	0.1	2.9
11,850	PAYPAL HOLDINGS, INC.	20.83	246,783.44	39.18	464,283.00	1.3	0.0
5,500	PEPSICO, INC.	63.27	348,008.33	102.96	566,280.00	1.5	2.2
6,700	PFIZER, INC.	20.58	137,914.00	32.71	219,157.00	0.6	3.2
2,480	PHILIP MORRIS INTERNATIONAL, INC.	82.48	204,539.55	98.12	243,337.60	0.7	3.8
1,625	PHILLIPS 66	32.35	52,573.03	82.11	133,428.75	0.4	1.9
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	80.12	223,935.40	0.6	3.0
5,725	RAYTHEON COMPANY	106.06	607,188.67	126.35	723,353.75	2.0	1.7
4,250	SCHLUMBERGER LIMITED	78.89	335,264.06	80.34	341,445.00	0.9	1.6
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	31.27	206,382.00	0.6	3.9
2,670	STARBUCKS CORPORATION	10.15	27,098.18	56.23	150,134.10	0.4	1.8
3,550	STARWOOD HOTELS & RESORTS	74.88	265,815.34	81.88	290,674.00	0.8	1.6

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7,724	STARZ, LLC	3.12	24,066.44	27.21	210,170.04	0.6	0.0
9,240	STATE STREET CORP.	49.85	460,634.77	62.30	575,652.00	1.6	1.7
1,178	SYNCHRONY FINANCIAL	29.12	34,302.87	30.57	36,011.46	0.1	?
280	TE CONNECTIVITY LTD.	58.31	16,328.13	59.48	16,654.40	0.0	1.7
710	TEXAS INSTRUMENTS	24.74	17,565.13	57.04	40,498.40	0.1	2.1
7,006	TIME WARNER, INC.	52.52	367,947.19	75.14	526,430.84	1.4	1.5
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	109.90	664,895.00	1.8	0.6
7,241	TWENTY-FIRST CENTURY FOX, INC.	32.23	233,348.53	30.26	219,112.66	0.6	0.5
8,905	U.S. BANCORP	23.64	210,555.54	42.69	380,154.45	1.0	2.2
7,625	UNION PACIFIC CORPORATION	69.53	530,191.14	87.23	665,128.75	1.8	3.6
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	104.37	103,326.30	0.3	2.3
4,909	UNITEDHEALTH GROUP, INC.	70.21	344,680.45	131.68	646,417.12	1.8	0.9
3,435	VERISIGN, INC.	18.84	64,710.93	86.40	296,784.00	0.8	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	50.94	506,853.00	1.4	4.2
4,610	WAL-MART STORES, INC.	56.99	262,726.62	66.87	308,270.70	0.8	2.8
6,630	WALGREENS BOOTS ALLIANCE, INC.	58.34	386,773.35	79.28	525,626.40	1.4	0.4
1,937	WALT DISNEY COMPANY	40.43	78,316.11	103.26	200,014.62	0.5	0.8
1,000	WASTE MANAGEMENT, INC.	30.69	30,693.53	58.79	58,790.00	0.2	2.5
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	49.98	464,814.00	1.3	3.0
8,835	WEYERHAEUSER COMPANY	16.09	142,186.52	32.12	283,780.20	0.8	2.7
2,130	YUM! BRANDS, INC.	65.00	138,453.15	79.56	169,462.80	0.5	1.9
			22,787,511.13		36,322,224.48	98.4	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		587,005.00		587,005.00	1.6	0.1
			587,005.00		587,005.00	1.6	0.1
TOTAL PORTFOLIO			**23,374,516.13**		**36,909,229.48**	**100.0**	**1.8**