Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

May 31, 2016

Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,160	3M COMPANY	68.36	216,028.21	168.32	531,891.20	1.4	2.6
4,290	ABBOTT LABORATORIES	25.02	107,344.50	39.63	170,012.70	0.5	2.6
8,400	ABBVIE, INC.	39.75	333,873.09	62.93	528,612.00	1.4	3.6
10,970	AETNA, INC.	37.26	408,785.75	113.23	1,242,133.10	3.3	0.9
1,145	ALLERGAN PLC	215.59	246,853.84	235.75	269,933.75	0.7	0.0
415	ALPHABET, INC. CLASS A	338.26	140,378.64	748.85	310,772.75	0.8	0.0
1,435	ALPHABET, INC. CLASS C	463.79	665,540.98	735.72	1,055,758.20	2.8	0.0
11,160	AMERICAN EXPRESS CO.	63.23	705,594.57	65.76	733,881.60	2.0	1.8
4,025	AMERICAN INTERNATIONAL GROUP, INC.	48.51	195,249.07	57.88	232,967.00	0.6	1.9
1,500	AMERIPRISE FINANCIAL, INC.	20.74	31,105.06	101.67	152,505.00	0.4	2.6
4,940	ANADARKO PETROLEUM CORP.	62.88	310,646.74	51.86	256,188.40	0.7	2.1
3,020	AON CORPORATION	47.45	143,291.02	109.27	329,995.40	0.9	1.1
4,000	APACHE CORPORATION	89.38	357,514.22	57.14	228,560.00	0.6	1.8
16,120	APPLE, INC.	37.33	601,805.77	99.86	1,609,743.20	4.3	2.1
8,150	AT&T, INC.	27.29	222,439.00	39.15	319,072.50	0.9	4.9
6,525	AUTOMATIC DATA PROCESSING, INC.	60.40	394,082.72	87.84	573,156.00	1.5	2.4
27,565	BANK OF AMERICA CORPORATION	15.58	429,427.78	14.79	407,686.35	1.1	1.4
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	42.06	399,570.00	1.1	1.6
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	43.16	166,166.00	0.4	1.1
1,405	BERKSHIRE HATHAWAY, INC. CLASS B	121.86	171,209.35	140.54	197,458.70	0.5	0.0
5,805	BOEING COMPANY	52.95	307,397.97	126.15	732,300.75	2.0	3.5
4,175	CATERPILLAR, INC.	84.32	352,030.30	72.51	302,729.25	0.8	3.9
3,255	CHEVRON CORPORATION	86.59	281,854.57	101.00	328,755.00	0.9	4.2
3,209	CHUBB CORPORATION	90.58	290,664.99	126.61	406,291.49	1.1	1.8
12,007	CITIGROUP, INC.	51.05	612,924.45	46.57	559,165.99	1.5	0.4
10,455	COCA-COLA COMPANY (THE)	24.33	254,345.00	44.60	466,293.00	1.2	3.0
3,540	COMCAST CORP CL A	24.81	87,815.65	63.30	224,082.00	0.6	1.6
4,175	CONOCOPHILLIPS	51.23	213,864.41	43.79	182,823.25	0.5	2.3
4,500	CORNING,INC.	14.52	65,322.17	20.89	94,005.00	0.3	2.3
6,335	CSX CORPORATION	29.19	184,896.80	26.43	167,434.05	0.4	2.7
7,395	CVS CAREMARK CORPORATION	43.75	323,515.23	96.45	713,247.75	1.9	1.5

Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

May 31, 2016

Quantity	Security	(Excluding Reinvested Divs.) Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
4,320	DEVON ENERGY CORP.	70.87	306,170.29	36.09	155,908.80	0.4	2.4
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	56.81	386,308.00	1.0	1.4
1,650	DOMINION RESOURCES, INC.	31.41	51,831.20	72.25	119,212.50	0.3	3.1
2,936	DUKE ENERGY CORP. NEW	44.60	130,955.51	78.23	229,683.28	0.6	4.0
11,535	DUPONT(E.I.) DE NEMOURS & CO.	32.91	379,603.44	65.41	754,504.35	2.0	2.8
7,480	EBAY, INC.	11.51	86,073.19	24.46	182,960.80	0.5	0.0
2,390	EOG RESOURCES, INC.	43.62	104,244.29	81.36	194,450.40	0.5	0.9
16,258	GENERAL ELECTRIC COMPANY	19.32	314,115.69	30.23	491,479.34	1.3	2.9
1,045	GOLDMAN SACHS GROUP, INC.	94.68	98,945.01	159.48	166,656.60	0.4	1.4
10,310	HCP, INC.	39.18	403,918.14	32.87	338,889.70	0.9	6.4
3,365	HESS CORPORATION	74.52	250,762.90	59.93	201,664.45	0.5	1.7
3,295	HOME DEPOT, INC.	32.22	106,174.23	132.12	435,335.40	1.2	1.2
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	113.83	227,660.00	0.6	0.6
7,125	INTEL CORP.	17.51	124,747.20	31.59	225,078.75	0.6	2.8
2,705	INTERNATIONAL BUSINESS MACHINES	167.43	452,897.95	153.74	415,866.70	1.1	2.5
1,529	INTERVAL LEISURE GROUP, INC.	12.16	18,596.77	14.36	21,956.44	0.1	0.8
2,045	JOHNSON & JOHNSON	96.67	197,682.98	112.69	230,451.05	0.6	2.3
2,030	JOHNSON CONTROLS, INC.	33.54	68,089.41	44.15	89,624.50	0.2	2.0
4,100	JPMORGAN CHASE & COMPANY	37.32	152,995.20	65.27	267,607.00	0.7	2.3
911	LIBERTY BRAVES GROUP SER. A	4.24	3,864.36	15.56	14,175.16	0.0	0.0
1,811	LIBERTY BRAVES GROUP SER. C	4.21	7,620.14	15.00	27,165.00	0.1	0.0
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	57.80	118,085.40	0.3	0.0
4,852	LIBERTY BROADBAND CORP. - C	15.10	73,270.46	57.83	280,591.16	0.8	0.0
16,100	LIBERTY INTERACTIVE CORP Q-A	9.74	156,747.12	26.98	434,378.00	1.2	0.0
2,279	LIBERTY MEDIA GROUP SER. A	4.21	9,594.29	19.48	44,394.92	0.1	0.0
4,530	LIBERTY MEDIA GROUP SER. C	4.52	20,472.69	18.95	85,843.50	0.2	0.0

Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

May 31, 2016

Quantity	Security	(Excluding Reinvested Divs.) Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
9,119	LIBERTY SIRIUSXM GROUP SER. A	7.72	70,396.92	31.89	290,804.91	0.8	0.0
18,123	LIBERTY SIRIUSXM GROUP SER. C	7.56	137,097.81	31.45	569,968.35	1.5	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	22.97	49,753.02	0.1	0.0
4,454	LIBERTY VENTURES - SER A	9.12	40,641.36	37.31	166,178.74	0.4	0.0
7,625	LOWE'S COMPANIES, INC.	20.99	160,034.33	80.13	610,991.25	1.6	0.9
3,165	MALLINCKRODT PLC	74.57	236,011.89	63.36	200,534.40	0.5	0.0
3,030	MARATHON OIL CORPORATION	21.15	64,076.01	13.07	39,602.10	0.1	5.8
9,560	MARATHON PETROLEUM CORPORATION	25.98	248,395.72	34.83	332,974.80	0.9	4.8
8,785	MEDTRONIC INC.	60.17	528,629.56	80.48	707,016.80	1.9	1.4
9,411	MERCK & CO. INC.	17.29	162,742.25	56.26	529,462.86	1.4	3.1
5,745	METLIFE, INC.	30.40	174,653.10	45.55	261,684.75	0.7	2.4
15,605	MICROSOFT CORPORATION	23.60	368,308.32	53.00	827,065.00	2.2	2.1
7,530	MONDELEZ INTERNATIONAL, INC.	30.48	229,483.84	44.49	335,009.70	0.9	1.3
4,185	MONSANTO COMPANY	77.32	323,563.91	112.47	470,686.95	1.3	1.5
6,115	MORGAN STANLEY	24.25	148,284.02	27.37	167,367.55	0.4	0.7
345	NATIONAL FUEL GAS COMPANY	46.85	16,161.60	55.00	18,975.00	0.1	2.7
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	212.67	202,036.50	0.5	1.1
10,155	ORACLE CORPORATION	35.10	356,431.58	40.20	408,231.00	1.1	1.2
790	OUTERWALL INC.	40.89	32,305.06	41.25	32,587.50	0.1	2.9
11,780	PAYPAL HOLDINGS, INC.	20.76	244,571.46	37.79	445,166.20	1.2	0.0
5,890	PEPSICO, INC.	65.79	387,529.08	101.17	595,891.30	1.6	2.2
6,700	PFIZER, INC.	20.58	137,914.00	34.70	232,490.00	0.6	3.0
1,825	PHILIP MORRIS INTERNATIONAL, INC.	81.97	149,603.00	98.68	180,091.00	0.5	3.8
1,625	PHILLIPS 66	32.35	52,573.03	80.36	130,585.00	0.3	1.9
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	81.04	226,506.80	0.6	3.0
5,625	RAYTHEON COMPANY	106.25	597,648.38	129.67	729,393.75	2.0	1.7
4,250	SCHLUMBERGER LIMITED	78.89	335,264.06	76.30	324,275.00	0.9	1.6
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	31.86	210,276.00	0.6	3.8
2,670	STARBUCKS CORPORATION	10.15	27,098.18	54.89	146,556.30	0.4	1.9

Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

May 31, 2016

Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost (Excluding Reinvested Divs.)	Price	Market Value	Pct. Assets	Cur. Yield
3,550	STARWOOD HOTELS & RESORTS	69.64	247,208.28	73.43	260,676.50	0.7	1.8
7,724	STARZ, LLC	3.12	24,066.44	27.00	208,548.00	0.6	0.0
9,215	STATE STREET CORP.	49.87	459,565.96	63.06	581,097.90	1.6	1.6
1,178	SYNCHRONY FINANCIAL	29.12	34,302.87	31.20	36,753.60	0.1	?
280	TE CONNECTIVITY LTD.	58.31	16,328.13	60.00	16,800.00	0.0	1.7
7,111	TIME WARNER, INC.	52.83	375,655.24	75.66	538,018.26	1.4	1.5
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	114.14	690,547.00	1.8	0.5
7,351	TWENTY-FIRST CENTURY FOX, INC.	32.17	236,460.62	28.88	212,296.88	0.6	0.5
8,905	U.S. BANCORP	23.64	210,555.54	42.82	381,312.10	1.0	2.1
7,725	UNION PACIFIC CORPORATION	69.68	538,303.68	84.19	650,367.75	1.7	3.8
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	100.58	99,574.20	0.3	2.3
4,909	UNITEDHEALTH GROUP, INC.	70.21	344,680.45	133.67	656,186.03	1.8	0.8
3,435	VERISIGN, INC.	18.84	64,710.93	85.46	293,555.10	0.8	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	50.90	506,455.00	1.4	4.2
3,765	WAL-MART STORES, INC.	57.65	217,070.17	70.78	266,486.70	0.7	2.7
7,030	WALGREENS BOOTS ALLIANCE, INC.	59.38	417,430.23	77.40	544,122.00	1.5	0.4
1,937	WALT DISNEY COMPANY	40.43	78,316.11	99.22	192,189.14	0.5	0.9
1,000	WASTE MANAGEMENT, INC.	30.69	30,693.53	60.95	60,950.00	0.2	2.4
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	50.72	471,696.00	1.3	3.0
7,360	WEYERHAEUSER COMPANY	15.54	114,373.77	31.50	231,840.00	0.6	2.8
2,130	YUM! BRANDS, INC.	65.00	138,453.15	82.09	174,851.70	0.5	1.8
			22,821,861.50		36,549,608.97	97.8	1.8
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		834,574.98		834,574.98	2.2	0.1
			834,574.98		834,574.98	2.2	0.1
RIGHTS							
1,281	LIBERTY BRAVES GROUP RIGHTS - W/I	0.78	998.64	2.19	2,805.39	0.0	
			998.64		2,805.39	0.0	
TOTAL PORTFOLIO			**23,657,435.12**		**37,386,989.34**	**100.0**	**1.8**