

Markston International LLC  
**PORTFOLIO APPRAISAL - SETTLED TRADES**  
*Leading Edge / Maryland State Retirement Agency*  
**Account**  
*June 30, 2016*

|              |                                     | (Excluding Reinvested Divs.) |            |        |              |             |            |
|--------------|-------------------------------------|------------------------------|------------|--------|--------------|-------------|------------|
| Quantity     | Security                            | Unit Cost                    | Total Cost | Price  | Market Value | Pct. Assets | Cur. Yield |
| COMMON STOCK |                                     |                              |            |        |              |             |            |
| 2,490        | 3M COMPANY                          | 64.74                        | 161,194.87 | 175.12 | 436,048.80   | 1.2         | 2.5        |
| 4,290        | ABBOTT LABORATORIES                 | 25.02                        | 107,344.50 | 39.31  | 168,639.90   | 0.4         | 2.6        |
| 8,400        | ABBVIE, INC.                        | 39.75                        | 333,873.09 | 61.91  | 520,044.00   | 1.4         | 3.7        |
| 10,620       | AETNA, INC.                         | 37.65                        | 399,794.31 | 122.13 | 1,297,020.60 | 3.5         | 0.8        |
| 1,155        | ALLERGAN PLC                        | 215.61                       | 249,023.89 | 231.09 | 266,908.95   | 0.7         | 0.0        |
| 415          | ALPHABET, INC. CLASS A              | 338.26                       | 140,378.64 | 703.53 | 291,964.95   | 0.8         | 0.0        |
| 1,455        | ALPHABET, INC. CLASS C              | 466.60                       | 678,900.32 | 692.10 | 1,007,005.50 | 2.7         | 0.0        |
| 11,160       | AMERICAN EXPRESS CO.                | 63.23                        | 705,594.57 | 60.76  | 678,081.60   | 1.8         | 1.9        |
| 4,225        | AMERICAN INTERNATIONAL GROUP, INC.  | 48.54                        | 205,083.07 | 52.89  | 223,460.25   | 0.6         | 2.1        |
| 1,500        | AMERIPRISE FINANCIAL, INC.          | 20.74                        | 31,105.06  | 89.85  | 134,775.00   | 0.4         | 3.0        |
| 4,940        | ANADARKO PETROLEUM CORP.            | 62.88                        | 310,646.74 | 53.25  | 263,055.00   | 0.7         | 2.0        |
| 3,020        | AON CORPORATION                     | 47.45                        | 143,291.02 | 109.23 | 329,874.60   | 0.9         | 1.1        |
| 4,000        | APACHE CORPORATION                  | 89.38                        | 357,514.22 | 55.67  | 222,680.00   | 0.6         | 1.8        |
| 16,120       | APPLE, INC.                         | 37.33                        | 601,805.77 | 95.60  | 1,541,072.00 | 4.1         | 2.2        |
| 8,150        | AT&T, INC.                          | 27.29                        | 222,439.00 | 43.21  | 352,161.50   | 0.9         | 4.4        |
| 6,725        | AUTOMATIC DATA PROCESSING, INC.     | 61.19                        | 411,525.00 | 91.87  | 617,825.75   | 1.6         | 2.3        |
| 32,090       | BANK OF AMERICA CORPORATION         | 15.23                        | 488,815.23 | 13.27  | 425,834.30   | 1.1         | 1.5        |
| 9,500        | BANK OF NEW YORK MELLON CORPORATION | 27.41                        | 260,426.19 | 38.85  | 369,075.00   | 1.0         | 1.8        |
| 3,850        | BAXTER INTERNATIONAL, INC.          | 28.62                        | 110,183.64 | 45.22  | 174,097.00   | 0.5         | 1.0        |
| 1,900        | BERKSHIRE HATHAWAY, INC. CLASS B    | 126.86                       | 241,029.46 | 144.79 | 275,101.00   | 0.7         | 0.0        |
| 5,805        | BOEING COMPANY                      | 52.95                        | 307,397.97 | 129.87 | 753,895.35   | 2.0         | 3.4        |
| 4,175        | CATERPILLAR, INC.                   | 84.32                        | 352,030.30 | 75.81  | 316,506.75   | 0.8         | 3.7        |
| 3,255        | CHEVRON CORPORATION                 | 86.59                        | 281,854.57 | 104.83 | 341,221.65   | 0.9         | 4.1        |
| 3,474        | CHUBB LTD                           | 93.14                        | 323,553.95 | 130.71 | 454,086.54   | 1.2         | 1.7        |
| 12,007       | CITIGROUP, INC.                     | 51.05                        | 612,924.45 | 42.39  | 508,976.73   | 1.4         | 0.5        |
| 10,455       | COCA-COLA COMPANY (THE)             | 24.33                        | 254,345.00 | 45.33  | 473,925.15   | 1.3         | 2.9        |
| 3,540        | COMCAST CORP CL A                   | 24.81                        | 87,815.65  | 65.19  | 230,772.60   | 0.6         | 1.5        |
| 4,175        | CONOCOPHILLIPS                      | 51.23                        | 213,864.41 | 43.60  | 182,030.00   | 0.5         | 2.3        |
| 4,050        | CORNING, INC.                       | 15.20                        | 61,557.65  | 20.48  | 82,944.00    | 0.2         | 2.3        |
| 6,335        | CSX CORPORATION                     | 29.19                        | 184,896.80 | 26.08  | 165,216.80   | 0.4         | 2.8        |
| 7,400        | CVS CAREMARK CORPORATION            | 43.78                        | 323,997.46 | 95.74  | 708,476.00   | 1.9         | 1.5        |

Markston International LLC  
**PORTFOLIO APPRAISAL - SETTLED TRADES**  
*Leading Edge / Maryland State Retirement Agency*  
**Account**  
*June 30, 2016*

| Quantity | Security                          | (Excluding Reinvested Divs.) |            | Price  | Market Value | Pct. Assets | Cur. Yield |
|----------|-----------------------------------|------------------------------|------------|--------|--------------|-------------|------------|
|          |                                   | Unit Cost                    | Total Cost |        |              |             |            |
| 4,320    | DEVON ENERGY CORP.                | 70.87                        | 306,170.29 | 36.25  | 156,600.00   | 0.4         | 2.4        |
| 6,800    | DISCOVER FINANCIAL SERVICES, INC. | 9.53                         | 64,799.24  | 53.59  | 364,412.00   | 1.0         | 1.5        |
| 1,590    | DOMINION RESOURCES, INC.          | 30.92                        | 49,157.90  | 77.93  | 123,908.70   | 0.3         | 2.9        |
| 2,936    | DUKE ENERGY CORP. NEW             | 44.60                        | 130,955.51 | 85.79  | 251,879.44   | 0.7         | 3.6        |
| 11,535   | DUPONT(E.I.) DE NEMOURS & CO.     | 32.91                        | 379,603.44 | 64.80  | 747,468.00   | 2.0         | 2.8        |
| 7,480    | EBAY, INC.                        | 11.51                        | 86,073.19  | 23.41  | 175,106.80   | 0.5         | 0.0        |
| 2,390    | EOG RESOURCES, INC.               | 43.62                        | 104,244.29 | 83.42  | 199,373.80   | 0.5         | 0.9        |
| 16,258   | GENERAL ELECTRIC COMPANY          | 19.32                        | 314,115.69 | 31.48  | 511,801.84   | 1.4         | 2.8        |
| 1,565    | GOLDMAN SACHS GROUP, INC.         | 111.67                       | 174,764.88 | 148.58 | 232,527.70   | 0.6         | 1.5        |
| 10,310   | HCP, INC.                         | 39.18                        | 403,918.14 | 35.38  | 364,767.80   | 1.0         | 5.9        |
| 3,365    | HESS CORPORATION                  | 74.52                        | 250,762.90 | 60.10  | 202,236.50   | 0.5         | 1.7        |
| 3,295    | HOME DEPOT, INC.                  | 32.22                        | 106,174.23 | 127.69 | 420,738.55   | 1.1         | 1.2        |
| 2,000    | HONEYWELL INTERNATIONAL, INC.     | 55.74                        | 111,474.00 | 116.32 | 232,640.00   | 0.6         | 0.6        |
| 7,125    | INTEL CORP.                       | 17.51                        | 124,747.20 | 32.80  | 233,700.00   | 0.6         | 2.7        |
| 2,705    | INTERNATIONAL BUSINESS MACHINES   | 167.43                       | 452,897.95 | 151.78 | 410,564.90   | 1.1         | 2.5        |
| 1,529    | INTERVAL LEISURE GROUP, INC.      | 12.16                        | 18,596.77  | 15.90  | 24,311.10    | 0.1         | 0.8        |
| 2,045    | JOHNSON & JOHNSON                 | 96.67                        | 197,682.98 | 121.30 | 248,058.50   | 0.7         | 2.2        |
| 2,030    | JOHNSON CONTROLS, INC.            | 33.54                        | 68,089.41  | 44.26  | 89,847.80    | 0.2         | 2.0        |
| 4,100    | JPMORGAN CHASE & COMPANY          | 37.32                        | 152,995.20 | 62.14  | 254,774.00   | 0.7         | 2.4        |
| 911      | LIBERTY BRAVES GROUP SER. A       | 4.24                         | 3,864.36   | 15.04  | 13,701.44    | 0.0         | 0.0        |
| 1,812    | LIBERTY BRAVES GROUP SER. C       | 4.21                         | 7,620.14   | 14.66  | 26,563.92    | 0.1         | 0.0        |
| 2,043    | LIBERTY BROADBAND CORP. - A       | 7.93                         | 16,200.58  | 59.40  | 121,354.20   | 0.3         | 0.0        |
| 4,852    | LIBERTY BROADBAND CORP. - C       | 15.10                        | 73,270.46  | 60.00  | 291,120.00   | 0.8         | 0.0        |
| 16,100   | LIBERTY INTERACTIVE CORP Q-A      | 9.74                         | 156,747.12 | 25.37  | 408,457.00   | 1.1         | 0.0        |
| 2,279    | LIBERTY MEDIA GROUP SER. A        | 4.21                         | 9,594.29   | 19.14  | 43,620.06    | 0.1         | 0.0        |
| 4,530    | LIBERTY MEDIA GROUP SER. C        | 4.52                         | 20,472.69  | 18.97  | 85,934.10    | 0.2         | 0.0        |

Markston International LLC  
**PORTFOLIO APPRAISAL - SETTLED TRADES**  
*Leading Edge / Maryland State Retirement Agency*  
**Account**  
*June 30, 2016*

| Quantity | Security                           | (Excluding Reinvested Divs.) |            | Price  | Market Value | Pct. Assets | Cur. Yield |
|----------|------------------------------------|------------------------------|------------|--------|--------------|-------------|------------|
|          |                                    | Unit Cost                    | Total Cost |        |              |             |            |
| 9,119    | LIBERTY SIRIUSXM GROUP SER. A      | 7.72                         | 70,396.92  | 31.36  | 285,971.84   | 0.8         | 0.0        |
| 18,123   | LIBERTY SIRIUSXM GROUP SER. C      | 7.56                         | 137,097.81 | 30.87  | 559,457.01   | 1.5         | 0.0        |
| 2,166    | LIBERTY TRIPADVISOR HOLDINGS INC A | 6.98                         | 15,128.37  | 21.88  | 47,392.08    | 0.1         | 0.0        |
| 4,454    | LIBERTY VENTURES - SER A           | 9.12                         | 40,641.36  | 37.07  | 165,109.78   | 0.4         | 0.0        |
| 7,625    | LOWE'S COMPANIES, INC.             | 20.99                        | 160,034.33 | 79.17  | 603,671.25   | 1.6         | 0.9        |
| 3,165    | MALLINCKRODT PLC                   | 74.57                        | 236,011.89 | 60.78  | 192,368.70   | 0.5         | 0.0        |
| 3,030    | MARATHON OIL CORPORATION           | 21.15                        | 64,076.01  | 15.01  | 45,480.30    | 0.1         | 5.1        |
| 11,560   | MARATHON PETROLEUM CORPORATION     | 27.33                        | 315,968.58 | 37.96  | 438,817.60   | 1.2         | 4.4        |
| 8,860    | MEDTRONIC INC.                     | 60.34                        | 534,626.81 | 86.77  | 768,782.20   | 2.0         | 1.3        |
| 9,300    | MERCK & CO. INC.                   | 17.31                        | 160,954.33 | 57.61  | 535,773.00   | 1.4         | 3.1        |
| 5,850    | METLIFE, INC.                      | 30.54                        | 178,643.16 | 39.83  | 233,005.50   | 0.6         | 2.8        |
| 15,605   | MICROSOFT CORPORATION              | 23.60                        | 368,308.32 | 51.17  | 798,507.85   | 2.1         | 2.2        |
| 7,530    | MONDELEZ INTERNATIONAL, INC.       | 30.48                        | 229,483.84 | 45.51  | 342,690.30   | 0.9         | 1.2        |
| 4,165    | MONSANTO COMPANY                   | 77.37                        | 322,249.76 | 103.41 | 430,702.65   | 1.1         | 1.7        |
| 6,725    | MORGAN STANLEY                     | 24.23                        | 162,959.02 | 25.98  | 174,715.50   | 0.5         | 0.8        |
| 950      | NORTHROP GRUMMAN CORP.             | 44.26                        | 42,045.39  | 222.28 | 211,166.00   | 0.6         | 1.1        |
| 11,060   | ORACLE CORPORATION                 | 35.41                        | 391,611.98 | 40.93  | 452,685.80   | 1.2         | 1.2        |
| 790      | OUTERWALL INC.                     | 40.89                        | 32,305.06  | 42.00  | 33,180.00    | 0.1         | 2.9        |
| 14,395   | PAYPAL HOLDINGS, INC.              | 23.69                        | 341,027.36 | 36.51  | 525,561.45   | 1.4         | 0.0        |
| 5,890    | PEPSICO, INC.                      | 65.79                        | 387,529.08 | 105.94 | 623,986.60   | 1.7         | 2.1        |
| 6,700    | PFIZER, INC.                       | 20.58                        | 137,914.00 | 35.21  | 235,907.00   | 0.6         | 3.0        |
| 1,705    | PHILIP MORRIS INTERNATIONAL, INC.  | 81.84                        | 139,538.28 | 101.72 | 173,432.60   | 0.5         | 3.7        |
| 1,625    | PHILLIPS 66                        | 32.35                        | 52,573.03  | 79.34  | 128,927.50   | 0.3         | 2.0        |
| 2,795    | PROCTER & GAMBLE COMPANY           | 61.49                        | 171,860.36 | 84.67  | 236,652.65   | 0.6         | 2.8        |
| 5,625    | RAYTHEON COMPANY                   | 106.25                       | 597,648.38 | 135.95 | 764,718.75   | 2.0         | 1.6        |
| 4,250    | SCHLUMBERGER LIMITED               | 78.89                        | 335,264.06 | 79.08  | 336,090.00   | 0.9         | 1.6        |
| 6,600    | SPECTRA ENERGY CORPORATION         | 13.51                        | 89,188.50  | 36.63  | 241,758.00   | 0.6         | 3.3        |
| 2,780    | STARBUCKS CORPORATION              | 11.87                        | 33,006.01  | 57.12  | 158,793.60   | 0.4         | 1.8        |
| 3,550    | STARWOOD HOTELS & RESORTS          | 69.64                        | 247,208.28 | 73.95  | 262,522.50   | 0.7         | 1.8        |

Markston International LLC  
**PORTFOLIO APPRAISAL - SETTLED TRADES**  
*Leading Edge / Maryland State Retirement Agency*  
**Account**  
*June 30, 2016*

| Quantity                    | Security                        | (Excluding Reinvested Divs.) |                      | Price  | Market Value         | Pct. Assets  | Cur. Yield |
|-----------------------------|---------------------------------|------------------------------|----------------------|--------|----------------------|--------------|------------|
|                             |                                 | Unit Cost                    | Total Cost           |        |                      |              |            |
| 7,724                       | STARZ, LLC                      | 3.12                         | 24,066.44            | 29.92  | 231,102.08           | 0.6          | 0.0        |
| 9,380                       | STATE STREET CORP.              | 49.93                        | 468,297.40           | 53.92  | 505,769.60           | 1.3          | 1.9        |
| 1,178                       | SYNCHRONY FINANCIAL             | 29.12                        | 34,302.87            | 25.28  | 29,779.84            | 0.1          | ?          |
| 1,120                       | TE CONNECTIVITY LTD.            | 56.06                        | 62,785.17            | 57.11  | 63,963.20            | 0.2          | 1.8        |
| 7,111                       | TIME WARNER, INC.               | 52.83                        | 375,655.24           | 73.54  | 522,942.94           | 1.4          | 1.6        |
| 6,050                       | TRAVELERS COMPANIES, INC.       | 66.49                        | 402,239.88           | 119.04 | 720,192.00           | 1.9          | 0.5        |
| 8,861                       | TWENTY-FIRST CENTURY FOX, INC.  | 31.52                        | 279,322.73           | 27.05  | 239,690.05           | 0.6          | 0.6        |
| 8,905                       | U.S. BANCORP                    | 23.64                        | 210,555.54           | 40.33  | 359,138.65           | 1.0          | 2.3        |
| 7,725                       | UNION PACIFIC CORPORATION       | 69.68                        | 538,303.68           | 87.25  | 674,006.25           | 1.8          | 3.6        |
| 990                         | UNITED TECHNOLOGIES CORPORATION | 78.82                        | 78,035.79            | 102.55 | 101,524.50           | 0.3          | 2.3        |
| 4,909                       | UNITEDHEALTH GROUP, INC.        | 70.21                        | 344,680.45           | 141.20 | 693,150.80           | 1.8          | 0.8        |
| 3,435                       | VERISIGN, INC.                  | 18.84                        | 64,710.93            | 86.46  | 296,990.10           | 0.8          | 0.0        |
| 9,950                       | VERIZON COMMUNICATIONS          | 28.96                        | 288,162.19           | 55.84  | 555,608.00           | 1.5          | 3.8        |
| 3,765                       | WAL-MART STORES, INC.           | 57.65                        | 217,070.17           | 73.02  | 274,920.30           | 0.7          | 2.6        |
| 6,925                       | WALGREENS BOOTS ALLIANCE, INC.  | 59.88                        | 414,638.15           | 83.27  | 576,644.75           | 1.5          | 0.4        |
| 1,937                       | WALT DISNEY COMPANY             | 40.43                        | 78,316.11            | 97.82  | 189,477.34           | 0.5          | 0.9        |
| 250                         | WASTE MANAGEMENT, INC.          | 30.09                        | 7,522.88             | 66.27  | 16,567.50            | 0.0          | 2.2        |
| 9,300                       | WELLS FARGO & COMPANY           | 23.59                        | 219,349.49           | 47.33  | 440,169.00           | 1.2          | 3.2        |
| 7,360                       | WEYERHAEUSER COMPANY            | 15.54                        | 114,373.77           | 29.77  | 219,107.20           | 0.6          | 3.0        |
| 2,130                       | YUM! BRANDS, INC.               | 65.00                        | 138,453.15           | 82.92  | 176,619.60           | 0.5          | 1.8        |
|                             |                                 |                              | 23,305,341.99        |        | 36,943,437.13        | 98.4         | 1.8        |
| <b>CASH AND EQUIVALENTS</b> |                                 |                              |                      |        |                      |              |            |
|                             | PRINCIPAL CASH                  |                              | 583,704.41           |        | 583,704.41           | 1.6          | 0.1        |
|                             |                                 |                              | 583,704.41           |        | 583,704.41           | 1.6          | 0.1        |
| <b>TOTAL PORTFOLIO</b>      |                                 |                              | <b>23,889,046.40</b> |        | <b>37,527,141.54</b> | <b>100.0</b> | <b>1.8</b> |