Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

July 31, 2016

Quantity	Security	Unit Cost	Total Cost (Excluding Reinvested Divs.)	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
2,415	3M COMPANY	64.21	155,056.81	178.36	430,739.40	1.1	2.5
4,290	ABBOTT LABORATORIES	25.02	107,344.50	44.75	191,977.50	0.5	2.3
8,400	ABBVIE, INC.	39.75	333,873.09	66.23	556,332.00	1.4	3.4
10,395	AETNA, INC.	37.90	394,014.10	115.21	1,197,607.95	3.1	0.9
1,155	ALLERGAN PLC	215.61	249,023.89	252.95	292,157.25	0.8	0.0
415	ALPHABET, INC. CLASS A	338.26	140,378.64	791.34	328,406.10	0.8	0.0
1,455	ALPHABET, INC. CLASS C	466.60	678,900.32	768.79	1,118,589.45	2.9	0.0
11,160	AMERICAN EXPRESS CO.	63.23	705,594.57	64.46	719,373.60	1.8	1.8
4,225	AMERICAN INTERNATIONAL GROUP, INC.	48.54	205,083.07	54.44	230,009.00	0.6	2.1
1,500	AMERIPRISE FINANCIAL, INC.	20.74	31,105.06	95.84	143,760.00	0.4	2.8
4,940	ANADARKO PETROLEUM CORP.	62.88	310,646.74	54.53	269,378.20	0.7	2.0
3,020	AON CORPORATION	47.45	143,291.02	107.07	323,351.40	0.8	1.1
4,000	APACHE CORPORATION	89.38	357,514.22	52.50	210,000.00	0.5	1.9
16,120	APPLE, INC.	37.33	601,805.77	104.21	1,679,865.20	4.3	2.0
8,150	AT&T, INC.	27.29	222,439.00	43.29	352,813.50	0.9	4.4
6,695	AUTOMATIC DATA PROCESSING, INC.	61.27	410,173.44	88.95	595,520.25	1.5	2.4
32,090	BANK OF AMERICA CORPORATION	15.23	488,815.23	14.49	464,984.10	1.2	1.4
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	39.40	374,300.00	1.0	1.7
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	48.02	184,877.00	0.5	1.0
2,020	BERKSHIRE HATHAWAY, INC. CLASS B	127.62	257,787.46	144.27	291,425.40	0.7	0.0
5,805	BOEING COMPANY	52.95	307,397.97	133.66	775,896.30	2.0	3.3
4,175	CATERPILLAR, INC.	84.32	352,030.30	82.76	345,523.00	0.9	3.4
3,255	CHEVRON CORPORATION	86.59	281,854.57	102.48	333,572.40	0.9	4.2
3,474	CHUBB LTD	93.14	323,553.95	125.26	435,153.24	1.1	1.8
12,007	CITIGROUP, INC.	51.05	612,924.45	43.81	526,026.67	1.4	0.5
10,455	COCA-COLA COMPANY (THE)	24.33	254,345.00	43.63	456,151.65	1.2	3.0
3,540	COMCAST CORP CL A	24.81	87,815.65	67.25	238,065.00	0.6	1.5
445	COMMERCEHUB, INC. - SERIES A	2.99	1,333.04	14.10	6,280.14	0.0	?
891	COMMERCEHUB, INC. - SERIES C	2.76	2,460.71	14.00	12,471.20	0.0	?
4,175	CONOCOPHILLIPS	51.23	213,864.41	40.82	170,423.50	0.4	2.4
2,755	CORNING,INC.	18.22	50,187.72	22.22	61,216.10	0.2	2.2

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6,335	CSX CORPORATION	29.19	184,896.80	28.33	179,470.55	0.5	2.5
7,475	CVS CAREMARK CORPORATION	44.29	331,041.84	92.72	693,082.00	1.8	1.5
4,320	DEVON ENERGY CORP.	70.87	306,170.29	38.28	165,369.60	0.4	2.3
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	56.84	386,512.00	1.0	1.4
1,590	DOMINION RESOURCES, INC.	30.92	49,157.90	78.02	124,051.80	0.3	2.9
2,936	DUKE ENERGY CORP. NEW	44.60	130,955.51	85.59	251,292.24	0.6	3.6
11,535	DUPONT(E.I.) DE NEMOURS & CO.	32.91	379,603.44	69.17	797,875.95	2.1	2.6
7,480	EBAY, INC.	11.51	86,073.19	31.16	233,076.80	0.6	0.0
2,390	EOG RESOURCES, INC.	43.62	104,244.29	81.70	195,263.00	0.5	0.9
15,133	GENERAL ELECTRIC COMPANY	19.55	295,925.77	31.14	471,241.62	1.2	2.8
1,565	GOLDMAN SACHS GROUP, INC.	111.67	174,764.88	158.81	248,537.65	0.6	1.4
10,310	HCP, INC.	39.18	403,918.14	39.23	404,461.30	1.0	5.4
3,365	HESS CORPORATION	74.52	250,762.90	53.65	180,532.25	0.5	1.9
3,295	HOME DEPOT, INC.	32.22	106,174.23	138.24	455,500.80	1.2	1.1
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	116.33	232,660.00	0.6	0.6
6,868	INTEL CORP.	17.36	119,237.12	34.86	239,418.48	0.6	2.6
2,705	INTERNATIONAL BUSINESS MACHINES	167.43	452,897.95	160.62	434,477.10	1.1	2.4
1,529	INTERVAL LEISURE GROUP, INC.	12.16	18,596.77	17.98	27,491.42	0.1	0.7
1,315	JOHNSON & JOHNSON	95.48	125,555.13	125.23	164,677.45	0.4	2.1
2,145	JOHNSON CONTROLS, INC.	34.04	73,006.14	45.92	98,498.40	0.3	1.9
4,100	JPMORGAN CHASE & COMPANY	37.32	152,995.20	63.97	262,277.00	0.7	2.4
911	LIBERTY BRAVES GROUP SER. A	4.24	3,864.36	16.49	15,022.39	0.0	0.0
1,812	LIBERTY BRAVES GROUP SER. C	4.21	7,620.14	15.98	28,955.76	0.1	0.0
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	62.81	128,320.83	0.3	0.0
4,852	LIBERTY BROADBAND CORP. - C	15.10	73,270.46	63.31	307,180.12	0.8	0.0
16,100	LIBERTY INTERACTIVE CORP Q-A	9.74	156,747.12	26.81	431,641.00	1.1	0.0
2,279	LIBERTY MEDIA GROUP SER. A	4.21	9,594.29	22.70	51,733.30	0.1	0.0

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4,530	LIBERTY MEDIA GROUP SER. C	4.52	20,472.69	22.42	101,562.60	0.3	0.0
9,119	LIBERTY SIRIUSXM GROUP SER. A	7.72	70,396.92	35.75	326,004.25	0.8	0.0
18,123	LIBERTY SIRIUSXM GROUP SER. C	7.56	137,097.81	35.25	638,835.75	1.6	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	23.67	51,269.22	0.1	0.0
4,454	LIBERTY VENTURES - SER A	8.27	36,847.61	37.71	167,960.34	0.4	0.0
7,625	LOWE'S COMPANIES, INC.	20.99	160,034.33	82.28	627,385.00	1.6	0.9
3,165	MALLINCKRODT PLC	74.57	236,011.89	67.34	213,131.10	0.5	0.0
3,030	MARATHON OIL CORPORATION	21.15	64,076.01	13.64	41,329.20	0.1	5.6
11,735	MARATHON PETROLEUM CORPORATION	27.47	322,305.86	39.39	462,241.65	1.2	4.3
8,860	MEDTRONIC INC.	60.34	534,626.81	87.63	776,401.80	2.0	1.3
9,300	MERCK & CO. INC.	17.31	160,954.33	58.66	545,538.00	1.4	3.0
5,850	METLIFE, INC.	30.54	178,643.16	42.74	250,029.00	0.6	2.6
15,605	MICROSOFT CORPORATION	23.60	368,308.32	56.68	884,491.40	2.3	2.0
7,530	MONDELEZ INTERNATIONAL, INC.	30.48	229,483.84	43.98	331,169.40	0.9	1.3
4,165	MONSANTO COMPANY	77.37	322,249.76	106.77	444,697.05	1.1	1.6
6,725	MORGAN STANLEY	24.23	162,959.02	28.73	193,209.25	0.5	0.7
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	216.63	205,798.50	0.5	1.1
12,070	ORACLE CORPORATION	35.87	432,905.16	41.04	495,352.80	1.3	1.2
14,395	PAYPAL HOLDINGS, INC.	23.69	341,027.36	37.24	536,069.80	1.4	0.0
5,890	PEPSICO, INC.	65.79	387,529.08	108.92	641,538.80	1.6	2.1
6,700	PFIZER, INC.	20.58	137,914.00	36.89	247,163.00	0.6	2.8
1,705	PHILIP MORRIS INTERNATIONAL, INC.	81.84	139,538.28	100.26	170,943.30	0.4	3.8
1,625	PHILLIPS 66	32.35	52,573.03	76.06	123,597.50	0.3	2.1
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	85.59	239,224.05	0.6	2.8
5,615	RAYTHEON COMPANY	106.27	596,694.35	139.53	783,460.95	2.0	1.6
4,250	SCHLUMBERGER LIMITED	78.89	335,264.06	80.52	342,210.00	0.9	1.6
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	35.97	237,402.00	0.6	3.4
2,780	STARBUCKS CORPORATION	11.87	33,006.01	58.05	161,379.00	0.4	1.8

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3,550	STARWOOD HOTELS & RESORTS	69.64	247,208.28	78.06	277,113.00	0.7	1.7
7,724	STARZ, LLC	3.12	24,066.44	30.23	233,496.52	0.6	0.0
9,380	STATE STREET CORP.	49.93	468,297.40	65.78	617,016.40	1.6	1.6
1,178	SYNCHRONY FINANCIAL	29.12	34,302.87	27.88	32,842.64	0.1	?
1,120	TE CONNECTIVITY LTD.	56.06	62,785.17	60.28	67,513.60	0.2	1.7
7,111	TIME WARNER, INC.	52.83	375,655.24	76.65	545,058.15	1.4	1.5
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	116.22	703,131.00	1.8	0.5
10,286	TWENTY-FIRST CENTURY FOX, INC.	30.88	317,608.14	26.64	274,019.04	0.7	0.6
8,905	U.S. BANCORP	23.64	210,555.54	42.17	375,523.85	1.0	2.2
7,725	UNION PACIFIC CORPORATION	69.68	538,303.68	93.05	718,811.25	1.8	3.4
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	107.65	106,573.50	0.3	2.2
4,909	UNITEDHEALTH GROUP, INC.	70.21	344,680.45	143.20	702,968.80	1.8	0.8
3,435	VERISIGN, INC.	18.84	64,710.93	86.61	297,505.35	0.8	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	55.41	551,329.50	1.4	3.8
3,740	WAL-MART STORES, INC.	57.68	215,719.38	72.97	272,907.80	0.7	2.6
6,925	WALGREENS BOOTS ALLIANCE, INC.	59.88	414,638.15	79.25	548,806.25	1.4	0.4
1,937	WALT DISNEY COMPANY	40.43	78,316.11	95.95	185,855.15	0.5	0.9
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	47.97	446,121.00	1.1	3.1
7,360	WEYERHAEUSER COMPANY	15.54	114,373.77	32.72	240,819.20	0.6	2.7
2,130	YUM! BRANDS, INC.	65.00	138,453.15	89.42	190,464.60	0.5	1.7
			23,257,376.61		38,152,138.62	98.1	1.7
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		737,062.78		737,062.78	1.9	0.1
			737,062.78		737,062.78	1.9	0.1
TOTAL PORTFOLIO			**23,994,439.39**		**38,889,201.40**	**100.0**	**1.7**