

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
Leading Edge / Maryland State Retirement Agency
Account
September 30, 2015

		(Excluding Reinvested Divs.)					
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,900	3M COMPANY	70.92	276,590.40	141.77	552,903.00	1.6	2.9
4,150	ABBOTT LABORATORIES	24.55	101,864.90	40.22	166,913.00	0.5	2.4
4,500	ABBVIE, INC.	26.59	119,660.58	54.41	244,845.00	0.7	3.7
1,355	ADT CORPORATION	39.67	53,750.27	29.90	40,514.50	0.1	2.8
9,845	AETNA, INC.	29.62	291,563.76	109.41	1,077,141.45	3.1	0.9
1,000	ALLSTATE CORPORATION	33.04	33,037.50	58.24	58,240.00	0.2	2.1
686	ALPHABET, INC. CLASS A	324.62	222,692.72	638.37	437,921.82	1.3	0.0
1,013	ALPHABET, INC. CLASS C	382.31	387,275.77	608.42	616,329.46	1.8	0.0
10,860	AMERICAN EXPRESS CO.	62.99	684,083.55	74.13	805,051.80	2.3	1.4
4,025	AMERICAN INTERNATIONAL GROUP, INC.	48.51	195,249.07	56.82	228,700.50	0.7	0.9
1,500	AMERIPRISE FINANCIAL, INC.	20.74	31,105.06	109.13	163,695.00	0.5	2.5
4,965	ANADARKO PETROLEUM CORP.	63.04	312,982.47	60.39	299,836.35	0.9	1.8
3,250	AON CORPORATION	47.17	153,293.35	88.61	287,982.50	0.8	1.4
4,000	APACHE CORPORATION	89.38	357,514.22	39.16	156,640.00	0.5	2.6
15,035	APPLE, INC.	33.44	502,791.23	110.30	1,658,360.50	4.8	1.9
8,150	AT&T, INC.	27.29	222,439.00	32.58	265,527.00	0.8	5.8
5,900	AUTOMATIC DATA PROCESSING, INC.	56.59	333,888.67	80.36	474,124.00	1.4	2.4
23,640	BANK OF AMERICA CORPORATION	15.88	375,453.87	15.58	368,311.20	1.1	1.3
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	39.15	371,925.00	1.1	1.7
3,850	BAXALTA, INC.	23.42	90,150.26	31.51	121,313.50	0.4	0.0
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	32.85	126,472.50	0.4	6.3
555	BERKSHIRE HATHAWAY, INC. CLASS B	108.49	60,210.50	130.40	72,372.00	0.2	0.0
5,805	BOEING COMPANY	52.95	307,397.97	130.95	760,164.75	2.2	2.8
1,905	CABLEVISION SYSTEMS CORP. CL A	14.78	28,148.58	32.47	61,855.35	0.2	1.8
4,250	CATERPILLAR, INC.	84.37	358,560.83	65.36	277,780.00	0.8	4.3
2,100	CHEMOURS COMPANY/THE	7.75	16,283.01	6.47	13,587.00	0.0	8.5
8,700	CHESAPEAKE ENERGY CORPORATION	27.41	238,490.44	7.33	63,771.00	0.2	4.8
4,275	CHEVRON CORPORATION	84.41	360,851.62	78.88	337,212.00	1.0	5.4

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4,860	CHUBB CORPORATION	83.15	404,130.24	122.65	596,079.00	1.7	1.9
11,702	CITIGROUP, INC.	51.05	597,363.36	49.61	580,536.22	1.7	0.4
13,595	COCA-COLA COMPANY (THE)	23.95	325,609.81	40.12	545,431.40	1.6	3.3
3,540	COMCAST CORP CL A	24.81	87,815.65	56.88	201,355.20	0.6	1.8
4,500	CONOCOPHILLIPS	51.23	230,512.54	47.96	215,820.00	0.6	6.1
4,900	CORNING, INC.	14.01	68,668.41	17.12	83,888.00	0.2	2.8
6,335	CSX CORPORATION	29.19	184,896.80	26.90	170,411.50	0.5	2.7
6,525	CVS CAREMARK CORPORATION	36.00	234,873.54	96.48	629,532.00	1.8	1.5
4,360	DEVON ENERGY CORP.	70.72	308,329.69	37.09	161,712.40	0.5	2.4
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	51.99	353,532.00	1.0	1.5
1,600	DOMINION RESOURCES, INC.	30.22	48,352.50	70.38	112,608.00	0.3	3.2
3,816	DUKE ENERGY CORP. NEW	44.60	170,206.47	71.94	274,523.04	0.8	4.3
11,900	DUPONT(E.I.) DE NEMOURS & CO.	32.25	383,833.98	48.20	573,580.00	1.7	3.7
9,225	EBAY, INC.	11.42	105,346.76	24.44	225,459.00	0.7	0.0
2,775	EOG RESOURCES, INC.	42.74	118,603.00	72.80	202,020.00	0.6	1.0
19,985	GENERAL ELECTRIC COMPANY	18.73	374,381.22	25.22	504,021.70	1.5	3.5
960	GOLDMAN SACHS GROUP, INC.	90.34	86,727.70	173.76	166,809.60	0.5	1.3
10,870	HCP, INC.	39.10	425,023.29	37.25	404,907.50	1.2	5.6
3,530	HESS CORPORATION	74.28	262,200.44	50.06	176,711.80	0.5	2.0
3,465	HOME DEPOT, INC.	31.73	109,934.20	115.49	400,172.85	1.2	1.4
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	94.69	189,380.00	0.6	0.7
7,125	INTEL CORP.	17.51	124,747.20	30.14	214,747.50	0.6	3.0
2,725	INTERNATIONAL BUSINESS MACHINES	166.67	454,172.21	144.97	395,043.25	1.2	2.6
845	JOHNSON & JOHNSON	98.29	83,052.57	93.35	78,880.75	0.2	2.8
1,880	JOHNSON CONTROLS, INC.	33.08	62,197.25	41.36	77,756.80	0.2	2.1
3,800	JPMORGAN CHASE & COMPANY	35.74	135,796.20	60.97	231,686.00	0.7	2.5
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	51.44	105,091.92	0.3	0.0
4,727	LIBERTY BROADBAND CORP. - C	14.14	66,846.04	51.17	241,880.59	0.7	0.0
18,123	LIBERTY MEDIA CLASS C	9.15	165,877.58	34.46	624,518.58	1.8	0.0

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		Unit Cost	Total Cost				
8,174	LIBERTY MEDIA CORPORATION	6.19	50,637.70	35.72	291,975.28	0.9	0.0
16,100	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	9.74	156,747.12	26.23	422,303.00	1.2	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	22.17	48,020.22	0.1	0.0
4,454	LIBERTY VENTURES - SER A	9.12	40,641.36	40.35	179,718.90	0.5	0.0
7,620	LOWE'S COMPANIES, INC.	19.09	145,450.10	68.92	525,170.40	1.5	1.0
2,084	MALLINCKRODT PLC	82.39	171,691.40	63.94	133,250.96	0.4	0.0
6,500	MARATHON OIL CORPORATION	18.92	123,006.97	15.40	100,100.00	0.3	4.9
8,815	MARATHON PETROLEUM CORPORATION	23.29	205,300.95	46.33	408,398.95	1.2	3.6
150	MARSH & MCLENNAN COMPANIES, INC.	23.92	3,587.92	52.22	7,833.00	0.0	1.9
2,780	MCDONALD'S CORP.	72.58	201,783.99	98.53	273,913.40	0.8	3.3
7,335	MEDTRONIC INC.	57.57	422,296.58	66.94	491,004.90	1.4	1.7
9,411	MERCK & CO. INC.	17.29	162,742.25	49.39	464,809.29	1.4	3.6
4,275	METLIFE, INC.	25.66	109,685.48	47.15	201,566.25	0.6	2.3
15,605	MICROSOFT CORPORATION	23.60	368,308.32	44.26	690,677.30	2.0	2.5
4,060	MONDELEZ INTERNATIONAL, INC.	18.79	76,307.28	41.87	169,992.20	0.5	1.3
6,205	MONSANTO COMPANY	73.55	456,367.25	85.34	529,534.70	1.5	2.0
820	NATIONAL FUEL GAS COMPANY	38.79	31,804.19	49.98	40,983.60	0.1	3.0
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	165.95	157,652.50	0.5	1.5
7,540	ORACLE CORPORATION	34.36	259,081.47	36.12	272,344.80	0.8	1.3
2,815	OUTERWALL INC.	31.64	89,075.33	56.93	160,257.95	0.5	2.1
10,500	PAYPAL HOLDINGS, INC.	19.32	202,843.14	31.04	325,920.00	1.0	0.0
5,275	PEPSICO, INC.	61.68	325,372.88	94.30	497,432.50	1.5	2.4
6,700	PFIZER, INC.	20.58	137,914.00	31.41	210,447.00	0.6	3.3
2,480	PHILIP MORRIS INTERNATIONAL, INC.	82.48	204,539.55	79.33	196,738.40	0.6	4.7
2,000	PHILLIPS 66	32.35	64,705.27	76.84	153,680.00	0.4	2.0
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	71.94	201,072.30	0.6	3.3
4,280	RAYTHEON COMPANY	98.69	422,411.91	109.26	467,632.80	1.4	2.0

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4,075	SCHLUMBERGER LIMITED	79.28	323,074.18	68.97	281,052.75	0.8	1.8
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	26.27	173,382.00	0.5	4.6
2,670	STARBUCKS CORPORATION	10.15	27,098.18	56.84	151,762.80	0.4	1.8
5,390	STARWOOD HOTELS & RESORTS	74.70	402,639.28	66.48	358,327.20	1.0	2.0
7,724	STARZ, LLC	3.12	24,066.44	37.34	288,414.16	0.8	0.0
8,845	STATE STREET CORP.	47.73	422,184.53	67.21	594,472.45	1.7	1.5
1,085	SYNGENTA AG	79.37	86,114.74	63.78	69,201.30	0.2	3.1
1,430	TARGET CORPORATION	55.08	78,764.89	78.66	112,483.80	0.3	2.2
240	TE CONNECTIVITY LTD.	57.95	13,908.17	59.89	14,373.60	0.0	1.7
2,900	TEXAS INSTRUMENTS	24.15	70,021.24	49.52	143,608.00	0.4	2.4
4,300	TIME WARNER, INC.	42.42	182,408.01	68.75	295,625.00	0.9	1.7
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	99.53	602,156.50	1.8	0.6
6,976	TWENTY-FIRST CENTURY FOX, INC.	32.48	226,611.90	26.98	188,212.48	0.5	0.6
10,160	U.S. BANCORP	23.64	240,229.56	41.01	416,661.60	1.2	2.2
7,075	UNION PACIFIC CORPORATION	68.38	483,767.44	88.41	625,500.75	1.8	3.6
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	88.99	88,100.10	0.3	2.7
4,424	UNITEDHEALTH GROUP, INC.	65.70	290,675.63	116.01	513,228.24	1.5	1.0
3,865	VERISIGN, INC.	18.84	72,811.58	70.56	272,714.40	0.8	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	43.51	432,924.50	1.3	4.9
4,670	WAL-MART STORES, INC.	56.61	264,349.23	64.84	302,802.80	0.9	2.9
5,220	WALGREENS BOOTS ALLIANCE, INC.	49.24	257,051.50	83.10	433,782.00	1.3	0.4
1,492	WALT DISNEY COMPANY	26.26	39,174.80	102.20	152,482.40	0.4	0.8
1,000	WASTE MANAGEMENT, INC.	30.69	30,693.53	49.81	49,810.00	0.1	2.9
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	51.35	477,555.00	1.4	2.9
9,985	WEYERHAEUSER COMPANY	19.26	192,283.28	27.34	272,989.90	0.8	3.2
1,610	YUM! BRANDS, INC.	64.46	103,788.65	79.95	128,719.50	0.4	1.9
			21,867,941.02		33,910,360.61	98.9	2.1
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		363,194.11		363,194.11	1.1	0.1
			363,194.11		363,194.11	1.1	0.1

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TOTAL PORTFOLIO			22,231,135.13		34,273,554.72	100.0	2.0