Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

October 31, 2016

Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost (Excluding Reinvested Divs.)	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
2,415	3M COMPANY	64.21	155,056.81	165.30	399,199.50	1.0	2.7
4,290	ABBOTT LABORATORIES	25.02	107,344.50	39.24	168,339.60	0.4	2.7
8,400	ABBVIE, INC.	39.75	333,873.09	55.78	468,552.00	1.2	4.1
287	ADIENT, PLC	44.85	12,877.18	45.51	13,065.92	0.0	?
80	ADVANSIX	7.88	630.39	15.96	1,276.80	0.0	0.0
10,395	AETNA, INC.	37.90	394,014.10	107.35	1,115,903.25	2.9	0.9
1,695	ALLERGAN PLC	220.86	374,363.12	208.94	354,153.30	0.9	0.0
275	ALPHABET, INC. CLASS A	355.84	97,854.77	809.90	222,722.50	0.6	0.0
1,595	ALPHABET, INC. CLASS C	493.66	787,391.38	784.54	1,251,341.30	3.2	0.0
11,160	AMERICAN EXPRESS CO.	63.23	705,594.57	66.42	741,247.20	1.9	1.7
4,225	AMERICAN INTERNATIONAL GROUP, INC.	48.54	205,083.07	61.70	260,682.50	0.7	1.8
1,360	AMERIPRISE FINANCIAL, INC.	20.64	28,074.24	88.39	120,210.40	0.3	3.0
4,850	ANADARKO PETROLEUM CORP.	62.33	302,310.41	59.44	288,284.00	0.7	1.8
3,020	AON CORPORATION	47.45	143,291.02	110.83	334,706.60	0.9	1.1
4,000	APACHE CORPORATION	89.38	357,514.22	59.48	237,920.00	0.6	1.7
16,120	APPLE, INC.	37.33	601,805.77	113.54	1,830,264.80	4.7	1.8
8,150	AT&T, INC.	27.29	222,439.00	36.79	299,838.50	0.8	5.2
6,695	AUTOMATIC DATA PROCESSING, INC.	61.27	410,173.44	87.06	582,866.70	1.5	2.4
32,090	BANK OF AMERICA CORPORATION	15.23	488,815.23	16.50	529,485.00	1.4	1.2
8,900	BANK OF NEW YORK MELLON CORPORATION	27.52	244,928.94	43.27	385,103.00	1.0	1.6
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	47.59	183,221.50	0.5	1.0
2,190	BERKSHIRE HATHAWAY, INC. CLASS B	128.91	282,308.39	144.30	316,017.00	0.8	0.0
5,805	BOEING COMPANY	52.95	307,397.97	142.43	826,806.15	2.1	3.1
3,255	CHEVRON CORPORATION	86.59	281,854.57	104.75	340,961.25	0.9	4.1
3,474	CHUBB LTD	93.14	323,553.95	127.00	441,198.00	1.1	1.8
12,007	CITIGROUP, INC.	51.05	612,924.45	49.15	590,144.05	1.5	0.4
10,455	COCA-COLA COMPANY (THE)	24.33	254,345.00	42.40	443,292.00	1.1	3.1
3,540	COMCAST CORP CL A	24.81	87,815.65	61.82	218,842.80	0.6	1.6
445	COMMERCEHUB, INC. - SERIES A	2.99	1,332.48	15.02	6,683.90	0.0	?
890	COMMERCEHUB, INC. - SERIES C	2.76	2,459.67	15.05	13,394.50	0.0	?
4,175	CONOCOPHILLIPS	51.23	213,864.41	43.45	181,403.75	0.5	2.3

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900	CORNING,INC.	15.00	13,503.42	22.71	20,439.00	0.1	2.1
6,335	CSX CORPORATION	29.19	184,896.80	30.51	193,280.85	0.5	2.4
7,805	CVS CAREMARK CORPORATION	46.17	360,395.35	84.10	656,400.50	1.7	1.7
4,320	DEVON ENERGY CORP.	70.87	306,170.29	37.89	163,684.80	0.4	2.3
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	56.33	383,044.00	1.0	1.4
1,415	DOMINION RESOURCES, INC.	28.61	40,485.11	75.20	106,408.00	0.3	3.0
2,936	DUKE ENERGY CORP. NEW	44.60	130,955.51	80.02	234,938.72	0.6	3.9
11,535	DUPONT(E.I.) DE NEMOURS & CO.	32.91	379,603.44	68.79	793,492.65	2.0	2.6
7,480	EBAY, INC.	11.51	86,073.19	28.51	213,254.80	0.6	0.0
2,390	EOG RESOURCES, INC.	43.62	104,244.29	90.42	216,103.80	0.6	0.8
15,133	GENERAL ELECTRIC COMPANY	19.55	295,925.77	29.10	440,370.30	1.1	3.0
1,565	GOLDMAN SACHS GROUP, INC.	111.67	174,764.88	178.24	278,945.60	0.7	1.2
10,310	HCP, INC.	39.18	403,918.14	34.25	353,117.50	0.9	6.1
3,365	HESS CORPORATION	74.52	250,762.90	47.97	161,419.05	0.4	2.1
3,295	HOME DEPOT, INC.	32.22	106,174.23	122.01	402,022.95	1.0	1.3
3,130	HONEYWELL INTERNATIONAL, INC.	73.81	231,024.40	109.68	343,298.40	0.9	0.6
1,529	ILG, INC.	12.16	18,596.77	16.38	25,045.02	0.1	0.7
6,868	INTEL CORP.	17.36	119,237.12	34.87	239,487.16	0.6	2.6
2,705	INTERNATIONAL BUSINESS MACHINES	167.43	452,897.95	153.69	415,731.45	1.1	2.5
1,355	JOHNSON & JOHNSON	96.02	130,111.53	115.99	157,166.45	0.4	2.3
2,871	JOHNSON CONTROLS INTERNATIONAL, PLC	39.32	112,876.58	40.32	115,758.72	0.3	2.2
4,100	JPMORGAN CHASE & COMPANY	37.32	152,995.20	69.26	283,966.00	0.7	2.2
911	LIBERTY BRAVES GROUP SER. A	4.24	3,864.36	16.95	15,441.45	0.0	0.0
1,812	LIBERTY BRAVES GROUP SER. C	4.21	7,620.14	16.67	30,206.04	0.1	0.0
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	64.95	132,692.85	0.3	0.0
4,852	LIBERTY BROADBAND CORP. - C	15.10	73,270.46	66.65	323,385.80	0.8	0.0
16,100	LIBERTY INTERACTIVE CORP Q-A	9.74	156,747.12	18.49	297,689.00	0.8	0.0

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2,279	LIBERTY MEDIA GROUP SER. A	4.21	9,594.29	27.83	63,424.57	0.2	0.0
4,530	LIBERTY MEDIA GROUP SER. C	4.52	20,472.69	27.41	124,167.30	0.3	0.0
9,119	LIBERTY SIRIUSXM GROUP SER. A	7.72	70,396.92	33.27	303,389.13	0.8	0.0
18,123	LIBERTY SIRIUSXM GROUP SER. C	7.56	137,097.81	33.19	601,502.37	1.6	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	22.20	48,085.20	0.1	0.0
4,454	LIBERTY VENTURES - SER A	8.27	36,847.61	39.90	177,714.60	0.5	0.0
7,985	LOWE'S COMPANIES, INC.	23.15	184,886.88	66.65	532,200.25	1.4	1.1
3,490	MALLINCKRODT PLC	74.30	259,305.64	59.26	206,817.40	0.5	0.0
3,030	MARATHON OIL CORPORATION	21.15	64,076.01	13.18	39,935.40	0.1	5.8
11,925	MARATHON PETROLEUM CORPORATION	27.66	329,879.26	43.59	519,810.75	1.3	3.9
2,840	MARRIOTT INTERNATIONAL,INC. CLS A	63.51	180,363.10	68.70	195,107.95	0.5	1.0
8,860	MEDTRONIC INC.	60.34	534,626.81	82.02	726,697.20	1.9	1.4
8,800	MERCK & CO. INC.	17.38	152,900.63	58.72	516,736.00	1.3	3.0
5,515	METLIFE, INC.	30.90	170,440.49	46.96	258,984.40	0.7	2.3
15,605	MICROSOFT CORPORATION	23.60	368,308.32	59.92	935,051.60	2.4	1.9
7,530	MONDELEZ INTERNATIONAL, INC.	30.48	229,483.84	44.94	338,398.20	0.9	1.2
4,165	MONSANTO COMPANY	77.37	322,249.76	100.77	419,707.05	1.1	1.7
6,725	MORGAN STANLEY	24.23	162,959.02	33.57	225,758.25	0.6	0.6
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	229.00	217,550.00	0.6	1.1
12,760	ORACLE CORPORATION	36.04	459,870.08	38.42	490,239.20	1.3	1.2
12,550	PAYPAL HOLDINGS, INC.	24.94	313,003.96	41.66	522,833.00	1.4	0.0
5,890	PEPSICO, INC.	65.79	387,529.08	107.20	631,408.00	1.6	2.1
6,700	PFIZER, INC.	20.58	137,914.00	31.71	212,457.00	0.5	3.3
1,705	PHILIP MORRIS INTERNATIONAL, INC.	81.84	139,538.28	96.44	164,430.20	0.4	3.9
2,105	PHILLIPS 66	42.34	89,132.80	81.15	170,820.75	0.4	1.9
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	86.80	242,606.00	0.6	2.8
5,515	RAYTHEON COMPANY	106.46	587,154.06	136.61	753,404.15	1.9	1.6
4,350	SCHLUMBERGER LIMITED	78.87	343,103.56	78.23	340,300.50	0.9	1.6

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6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	41.81	275,946.00	0.7	2.9
5,330	STARBUCKS CORPORATION	32.48	173,101.40	53.07	282,863.10	0.7	2.0
7,724	STARZ, LLC	3.12	24,066.44	31.46	242,997.04	0.6	0.0
9,320	STATE STREET CORP.	49.91	465,189.56	70.21	654,357.20	1.7	1.5
1,513	SYNCHRONY FINANCIAL	28.59	43,250.72	28.59	43,256.67	0.1	?
1,120	TE CONNECTIVITY LTD.	56.06	62,785.17	62.87	70,414.40	0.2	1.6
7,146	TIME WARNER, INC.	53.00	378,705.07	88.99	635,922.54	1.6	1.3
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	108.18	654,489.00	1.7	0.6
19,736	TWENTY-FIRST CENTURY FOX, INC.	28.11	554,839.03	26.27	518,464.72	1.3	0.6
8,905	U.S. BANCORP	23.64	210,555.54	44.76	398,587.80	1.0	2.1
7,725	UNION PACIFIC CORPORATION	69.68	538,303.68	88.18	681,190.50	1.8	3.6
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	102.20	101,178.00	0.3	2.3
5,014	UNITEDHEALTH GROUP, INC.	71.55	358,757.80	141.33	708,628.62	1.8	0.8
3,295	VERISIGN, INC.	18.84	62,073.52	84.02	276,845.90	0.7	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	48.10	478,595.00	1.2	4.4
3,440	WAL-MART STORES, INC.	58.00	199,509.99	70.02	240,868.80	0.6	2.7
6,925	WALGREENS BOOTS ALLIANCE, INC.	59.88	414,638.15	82.73	572,905.25	1.5	0.4
2,102	WALT DISNEY COMPANY	44.46	93,446.23	92.69	194,834.38	0.5	0.9
11,405	WELLS FARGO & COMPANY	27.49	313,526.20	46.01	524,744.05	1.4	3.3
7,360	WEYERHAEUSER COMPANY	15.54	114,373.77	29.93	220,284.80	0.6	2.9
2,130	YUM! BRANDS, INC.	65.00	138,453.15	86.28	183,776.40	0.5	1.7
			23,752,961.01		38,104,605.22	98.4	1.7
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		610,305.79		610,305.79	1.6	0.1
			610,305.79		610,305.79	1.6	0.1
TOTAL PORTFOLIO			**24,363,266.80**		**38,714,911.01**	**100.0**	**1.7**