Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

November 30, 2015

Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,700	3M COMPANY	70.33	260,222.24	156.58	579,346.00	1.6	2.6
4,150	ABBOTT LABORATORIES	24.55	101,864.90	44.92	186,418.00	0.5	2.1
4,500	ABBVIE, INC.	26.59	119,660.58	58.15	261,675.00	0.7	3.5
1,355	ADT CORPORATION	39.67	53,750.27	35.47	48,061.85	0.1	2.4
10,020	AETNA, INC.	31.20	312,657.78	102.75	1,029,555.00	2.8	1.0
840	ALLSTATE CORPORATION	33.04	27,751.50	62.76	52,718.40	0.1	1.9
415	ALPHABET, INC. CLASS A	338.26	140,378.64	762.85	316,582.75	0.8	0.0
1,330	ALPHABET, INC. CLASS C	444.90	591,713.68	742.60	987,658.00	2.6	0.0
11,160	AMERICAN EXPRESS CO.	63.23	705,594.57	71.64	799,502.40	2.1	1.5
4,025	AMERICAN INTERNATIONAL GROUP, INC.	48.51	195,249.07	63.58	255,909.50	0.7	0.8
1,500	AMERIPRISE FINANCIAL, INC.	20.74	31,105.06	112.95	169,425.00	0.5	2.4
4,940	ANADARKO PETROLEUM CORP.	62.88	310,646.74	59.90	295,906.00	0.8	1.8
3,250	AON CORPORATION	47.17	153,293.35	94.74	307,905.00	0.8	1.3
4,000	APACHE CORPORATION	89.38	357,514.22	49.18	196,720.00	0.5	2.0
15,035	APPLE, INC.	33.44	502,791.23	118.30	1,778,640.50	4.8	1.8
8,150	AT&T, INC.	27.29	222,439.00	33.67	274,410.50	0.7	5.6
5,700	AUTOMATIC DATA PROCESSING, INC.	56.98	324,791.09	86.26	491,682.00	1.3	2.3
24,965	BANK OF AMERICA CORPORATION	15.83	395,083.74	17.43	435,139.95	1.2	1.1
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	43.84	416,480.00	1.1	1.6
3,850	BAXALTA, INC.	23.42	90,150.26	34.38	132,363.00	0.4	0.0
3,850	BAXTER INTERNATIONAL, INC.	28.62	110,183.64	37.65	144,952.50	0.4	5.5
555	BERKSHIRE HATHAWAY, INC. CLASS B	108.49	60,210.50	134.09	74,419.95	0.2	0.0
5,805	BOEING COMPANY	52.95	307,397.97	145.45	844,337.25	2.3	2.5
4,250	CATERPILLAR, INC.	84.37	358,560.83	72.65	308,762.50	0.8	3.9
2,080	CHEMOURS COMPANY/THE	7.71	16,032.55	6.25	13,000.00	0.0	8.8
8,610	CHESAPEAKE ENERGY CORPORATION	27.41	235,972.59	5.27	45,374.70	0.1	6.6
3,940	CHEVRON CORPORATION	84.99	334,858.16	91.32	359,800.80	1.0	4.7
4,085	CHUBB CORPORATION	86.18	352,053.13	130.53	533,215.05	1.4	1.7
11,877	CITIGROUP, INC.	51.03	606,082.27	54.09	642,426.93	1.7	0.4

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11,230	COCA-COLA COMPANY (THE)	24.21	271,934.24	42.62	478,622.60	1.3	3.1
3,540	COMCAST CORP CL A	24.81	87,815.65	60.86	215,444.40	0.6	1.6
4,500	CONOCOPHILLIPS	51.23	230,512.54	54.05	243,225.00	0.7	5.4
4,900	CORNING,INC.	14.01	68,668.41	18.73	91,777.00	0.2	2.6
6,335	CSX CORPORATION	29.19	184,896.80	28.43	180,104.05	0.5	2.5
7,085	CVS CAREMARK CORPORATION	41.44	293,587.74	94.09	666,627.65	1.8	1.5
4,320	DEVON ENERGY CORP.	70.87	306,170.29	46.01	198,763.20	0.5	1.9
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	56.76	385,968.00	1.0	1.4
1,600	DOMINION RESOURCES, INC.	30.22	48,352.50	67.37	107,792.00	0.3	3.3
3,816	DUKE ENERGY CORP. NEW	44.60	170,206.47	67.76	258,572.16	0.7	4.6
11,900	DUPONT(E.I.) DE NEMOURS & CO.	32.25	383,833.98	67.34	801,346.00	2.1	2.7
8,010	EBAY, INC.	11.70	93,731.89	29.59	237,015.90	0.6	0.0
2,465	EOG RESOURCES, INC.	43.42	107,041.44	83.43	205,654.95	0.6	0.9
16,813	GENERAL ELECTRIC COMPANY	19.22	323,089.38	29.94	503,373.14	1.3	2.9
960	GOLDMAN SACHS GROUP, INC.	90.34	86,727.70	190.02	182,419.20	0.5	1.2
11,145	HCP, INC.	38.96	434,157.26	35.53	395,981.85	1.1	5.9
3,460	HESS CORPORATION	74.38	257,348.15	59.00	204,140.00	0.5	1.7
3,295	HOME DEPOT, INC.	32.22	106,174.23	133.88	441,134.60	1.2	1.2
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	103.95	207,900.00	0.6	0.6
7,125	INTEL CORP.	17.51	124,747.20	34.77	247,736.25	0.7	2.6
2,725	INTERNATIONAL BUSINESS MACHINES	166.67	454,172.21	139.42	379,919.50	1.0	2.7
1,600	JOHNSON & JOHNSON	96.61	154,583.28	101.24	161,984.00	0.4	2.6
1,880	JOHNSON CONTROLS, INC.	33.08	62,197.25	46.00	86,480.00	0.2	1.9
3,800	JPMORGAN CHASE & COMPANY	35.74	135,796.20	66.68	253,384.00	0.7	2.3
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	53.01	108,299.43	0.3	0.0
4,852	LIBERTY BROADBAND CORP. - C	15.10	73,270.46	52.81	256,234.12	0.7	0.0
18,123	LIBERTY MEDIA CLASS C	9.15	165,877.58	39.10	708,609.30	1.9	0.0
9,109	LIBERTY MEDIA CORPORATION	9.20	83,825.53	40.51	369,005.59	1.0	0.0

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16,100	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	9.74	156,747.12	26.48	426,328.00	1.1	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	29.94	64,850.04	0.2	0.0
4,454	LIBERTY VENTURES - SER A	9.12	40,641.36	43.01	191,566.54	0.5	0.0
7,470	LOWE'S COMPANIES, INC.	19.10	142,650.65	76.60	572,202.00	1.5	0.9
2,994	MALLINCKRODT PLC	75.46	225,931.54	67.91	203,322.54	0.5	0.0
5,900	MARATHON OIL CORPORATION	19.12	112,817.18	17.51	103,309.00	0.3	4.3
7,990	MARATHON PETROLEUM CORPORATION	23.97	191,555.00	58.41	466,695.90	1.3	2.9
1,180	MCDONALD'S CORP.	93.50	110,326.95	114.16	134,708.80	0.4	2.8
7,410	MEDTRONIC INC.	57.65	427,155.67	75.34	558,269.40	1.5	1.5
9,411	MERCK & CO. INC.	17.29	162,742.25	53.01	498,877.11	1.3	3.3
3,975	METLIFE, INC.	25.75	102,339.80	51.09	203,082.75	0.5	2.2
15,605	MICROSOFT CORPORATION	23.60	368,308.32	54.35	848,131.75	2.3	2.1
6,305	MONDELEZ INTERNATIONAL, INC.	27.94	176,193.05	43.66	275,276.30	0.7	1.3
6,130	MONSANTO COMPANY	73.63	451,332.93	95.16	583,330.80	1.6	1.8
705	NATIONAL FUEL GAS COMPANY	41.55	29,289.62	45.72	32,232.60	0.1	3.3
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	186.36	177,042.00	0.5	1.3
9,920	ORACLE CORPORATION	35.03	347,472.48	38.97	386,582.40	1.0	1.2
1,225	OUTERWALL INC.	36.33	44,500.16	61.90	75,827.50	0.2	1.9
11,025	PAYPAL HOLDINGS, INC.	19.92	219,608.40	35.26	388,741.50	1.0	0.0
5,275	PEPSICO, INC.	61.68	325,372.88	100.16	528,344.00	1.4	2.3
6,700	PFIZER, INC.	20.58	137,914.00	32.77	219,559.00	0.6	3.2
2,480	PHILIP MORRIS INTERNATIONAL, INC.	82.48	204,539.55	87.39	216,727.20	0.6	4.3
1,625	PHILLIPS 66	32.35	52,573.03	91.53	148,736.25	0.4	1.7
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	74.84	209,177.80	0.6	3.2
4,080	RAYTHEON COMPANY	98.86	403,331.33	124.03	506,042.40	1.4	1.8
4,200	SCHLUMBERGER LIMITED	79.09	332,182.56	77.15	324,030.00	0.9	1.6
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	26.20	172,920.00	0.5	4.7
2,670	STARBUCKS CORPORATION	10.15	27,098.18	61.39	163,911.30	0.4	1.7

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5,240	STARWOOD HOTELS & RESORTS	74.71	391,485.40	71.84	376,441.60	1.0	1.9
7,724	STARZ, LLC	3.12	24,066.44	35.28	272,502.72	0.7	0.0
9,120	STATE STREET CORP.	49.25	449,138.11	72.58	661,929.60	1.8	1.4
1,179	SYNCHRONY FINANCIAL	29.12	34,330.24	31.83	37,525.66	0.1	?
1,250	SYNGENTA AG	77.46	96,829.41	74.01	92,512.50	0.2	2.6
240	TE CONNECTIVITY LTD.	57.95	13,908.17	67.09	16,101.60	0.0	1.5
2,900	TEXAS INSTRUMENTS	24.15	70,021.24	58.12	168,548.00	0.5	2.1
6,480	TIME WARNER, INC.	51.75	335,328.58	69.98	453,470.40	1.2	1.6
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	114.57	693,148.50	1.9	0.5
6,991	TWENTY-FIRST CENTURY FOX, INC.	32.48	227,034.15	29.51	206,304.41	0.6	0.5
10,160	U.S. BANCORP	23.64	240,229.56	43.89	445,922.40	1.2	2.1
7,475	UNION PACIFIC CORPORATION	69.25	517,624.68	83.95	627,526.25	1.7	3.8
990	UNITED TECHNOLOGIES CORPORATION	78.82	78,035.79	96.05	95,089.50	0.3	2.5
4,659	UNITEDHEALTH GROUP, INC.	68.08	317,192.24	112.71	525,115.89	1.4	1.0
3,565	VERISIGN, INC.	18.84	67,159.97	89.44	318,853.60	0.9	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	45.45	452,227.50	1.2	4.7
4,665	WAL-MART STORES, INC.	56.96	265,698.34	58.84	274,488.60	0.7	3.2
6,040	WALGREENS BOOTS ALLIANCE, INC.	56.09	338,782.91	84.03	507,541.20	1.4	0.4
1,492	WALT DISNEY COMPANY	26.26	39,174.80	113.47	169,297.24	0.5	0.8
1,000	WASTE MANAGEMENT, INC.	30.69	30,693.53	53.77	53,770.00	0.1	2.7
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	55.10	512,430.00	1.4	2.7
9,085	WEYERHAEUSER COMPANY	16.85	153,077.12	32.17	292,264.45	0.8	2.7
2,130	YUM! BRANDS, INC.	65.00	138,453.15	72.51	154,446.30	0.4	2.0
			22,288,489.96		36,647,185.22	98.3	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		643,004.47		643,004.47	1.7	0.1
			643,004.47		643,004.47	1.7	0.1
TOTAL PORTFOLIO			**22,931,494.43**		**37,290,189.69**	**100.0**	**1.8**