Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

Leading Edge / Maryland State Retirement Agency Account

May 31, 2015

Quantity	Security	Unit Cost	Total Cost (Excluding Reinvested Divs.)	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,900	3M COMPANY	70.92	276,590.40	159.08	620,412.00	1.6	2.6
4,150	ABBOTT LABORATORIES	24.55	101,864.90	48.60	201,690.00	0.5	2.0
4,500	ABBVIE, INC.	26.59	119,660.58	66.59	299,655.00	0.8	3.1
1,355	ADT CORPORATION	39.67	53,750.27	36.48	49,430.40	0.1	2.3
9,945	AETNA, INC.	29.69	295,265.96	117.97	1,173,211.65	3.1	0.8
1,000	ALLSTATE CORPORATION	33.04	33,037.50	67.32	67,320.00	0.2	1.8
9,220	AMERICAN EXPRESS CO.	60.22	555,217.45	79.72	735,018.40	1.9	1.3
4,025	AMERICAN INTERNATIONAL GROUP, INC.	48.51	195,249.07	58.61	235,905.25	0.6	0.9
1,650	AMERIPRISE FINANCIAL, INC.	20.82	34,352.36	124.59	205,573.50	0.5	2.2
5,015	ANADARKO PETROLEUM CORP.	63.34	317,653.92	83.61	419,304.15	1.1	1.3
3,000	AON CORPORATION	43.49	130,465.20	101.22	303,660.00	0.8	1.2
4,000	APACHE CORPORATION	89.38	357,514.22	59.84	239,360.00	0.6	1.7
15,035	APPLE, INC.	33.44	502,791.23	130.28	1,958,759.80	5.2	1.6
8,150	AT&T, INC.	27.29	222,439.00	34.54	281,501.00	0.7	5.4
4,925	AUTOMATIC DATA PROCESSING, INC.	51.48	253,562.83	85.51	421,136.75	1.1	2.3
17,615	BANK OF AMERICA CORPORATION	15.85	279,285.21	16.50	290,647.50	0.8	1.2
9,500	BANK OF NEW YORK MELLON CORPORATION	27.41	260,426.19	43.36	411,920.00	1.1	1.6
3,850	BAXTER INTERNATIONAL, INC.	52.03	200,333.90	66.61	256,448.50	0.7	3.1
555	BERKSHIRE HATHAWAY, INC. CLASS B	108.49	60,210.50	143.00	79,365.00	0.2	0.0
5,610	BOEING COMPANY	50.22	281,752.21	140.52	788,317.20	2.1	2.6
6,910	CABLEVISION SYSTEMS CORP. CL A	13.84	95,649.27	24.51	169,364.10	0.4	2.4
4,125	CATERPILLAR, INC.	84.59	348,921.54	85.32	351,945.00	0.9	3.3
8,700	CHESAPEAKE ENERGY CORPORATION	27.41	238,490.44	14.11	122,757.00	0.3	2.5
6,295	CHEVRON CORPORATION	81.11	510,605.47	103.00	648,385.00	1.7	4.2
5,460	CHUBB CORPORATION	79.64	434,813.57	97.50	532,350.00	1.4	2.3
11,327	CITIGROUP, INC.	51.09	578,748.80	54.08	612,564.16	1.6	0.4
16,500	COCA-COLA COMPANY (THE)	23.73	391,541.11	40.96	675,840.00	1.8	3.2
3,450	COMCAST CORP CL A	23.98	82,717.30	58.46	201,687.00	0.5	1.7
4,500	CONOCOPHILLIPS	51.23	230,512.54	63.68	286,560.00	0.8	4.6
4,900	CORNING,INC.	14.01	68,668.41	20.92	102,508.00	0.3	2.3

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840	CSX CORPORATION	23.06	19,374.60	34.08	28,627.20	0.1	2.1
6,200	CVS CAREMARK CORPORATION	32.65	202,457.50	102.38	634,756.00	1.7	1.4
3,950	DEVON ENERGY CORP.	71.54	282,594.04	65.22	257,619.00	0.7	1.3
2,100	DIRECTV GROUP INC.	22.34	46,905.57	91.04	191,184.00	0.5	0.0
6,800	DISCOVER FINANCIAL SERVICES, INC.	9.53	64,799.24	58.27	396,236.00	1.0	1.4
1,600	DOMINION RESOURCES, INC.	30.22	48,352.50	70.52	112,832.00	0.3	3.2
4,016	DUKE ENERGY CORP. NEW	44.60	179,127.15	75.73	304,131.68	0.8	4.1
11,900	DUPONT(E.I.) DE NEMOURS & CO.	33.95	404,035.77	71.01	845,019.00	2.2	2.5
10,000	EBAY, INC.	28.30	282,976.05	61.36	613,600.00	1.6	0.0
3,450	EOG RESOURCES, INC.	41.66	143,720.44	88.69	305,980.50	0.8	0.8
19,985	GENERAL ELECTRIC COMPANY	18.73	374,381.22	27.27	544,990.95	1.4	3.2
960	GOLDMAN SACHS GROUP, INC.	90.34	86,727.70	206.19	197,942.40	0.5	1.1
686	GOOGLE INC CLASS A	324.62	222,692.72	545.32	374,089.52	1.0	0.0
993	GOOGLE INC CLASS C	378.68	376,031.87	532.11	528,385.23	1.4	0.0
12,480	HCP, INC.	38.75	483,576.41	38.72	483,225.60	1.3	5.4
2,825	HESS CORPORATION	76.03	214,774.64	67.52	190,744.00	0.5	1.5
3,525	HOME DEPOT, INC.	31.56	111,261.25	111.42	392,755.50	1.0	1.4
2,000	HONEYWELL INTERNATIONAL, INC.	55.74	111,474.00	104.20	208,400.00	0.6	0.6
165	HOSPIRA, INC.	42.53	7,016.64	88.42	14,589.30	0.0	0.0
7,125	INTEL CORP.	17.51	124,747.20	34.46	245,527.50	0.6	2.6
2,775	INTERNATIONAL BUSINESS MACHINES	167.29	464,241.54	169.65	470,778.75	1.2	2.2
1,685	JOHNSON CONTROLS, INC.	31.42	52,934.52	52.02	87,653.70	0.2	1.7
3,800	JPMORGAN CHASE & COMPANY	35.74	135,796.20	65.78	249,964.00	0.7	2.3
938	LEUCADIA NATIONAL CORPORATION	29.27	27,454.39	24.63	23,102.94	0.1	1.0
2,043	LIBERTY BROADBAND CORP. - A	7.93	16,200.58	53.91	110,138.13	0.3	0.0
4,087	LIBERTY BROADBAND CORP. - C	8.05	32,899.16	53.48	218,572.76	0.6	0.0
16,348	LIBERTY MEDIA CLASS C	6.29	102,809.88	37.96	620,570.08	1.6	0.0
8,174	LIBERTY MEDIA CORPORATION	6.19	50,637.70	38.31	313,186.81	0.8	0.0

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16,100	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	9.74	156,747.12	27.97	450,317.00	1.2	0.0
2,166	LIBERTY TRIPADVISOR HOLDINGS INC A	6.98	15,128.37	27.98	60,604.68	0.2	0.0
4,454	LIBERTY VENTURES - SER A	9.12	40,641.36	41.50	184,841.00	0.5	0.0
7,620	LOWE'S COMPANIES, INC.	19.09	145,450.10	69.98	533,247.60	1.4	1.0
6,500	MARATHON OIL CORPORATION	18.92	123,006.97	27.19	176,735.00	0.5	2.8
4,645	MARATHON PETROLEUM CORPORATION	45.90	213,215.28	103.46	480,571.70	1.3	1.6
990	MARSH & MCLENNAN COMPANIES, INC.	23.92	23,680.30	58.23	57,647.70	0.2	1.7
2,780	MCDONALD'S CORP.	72.58	201,783.99	95.93	266,685.40	0.7	3.4
3,625	MEDTRONIC INC.	38.41	139,221.22	76.32	276,660.00	0.7	1.5
9,411	MERCK & CO. INC.	17.29	162,742.25	60.89	573,035.79	1.5	2.9
5,575	METLIFE, INC.	25.38	141,516.75	52.26	291,349.50	0.8	2.1
15,010	MICROSOFT CORPORATION	22.86	343,054.91	46.86	703,368.60	1.9	2.4
3,800	MONDELEZ INTERNATIONAL, INC.	17.15	65,180.58	41.59	158,042.00	0.4	1.3
5,825	MONSANTO COMPANY	72.60	422,906.45	116.98	681,408.50	1.8	1.5
1,800	NATIONAL FUEL GAS COMPANY	36.53	65,757.74	64.25	115,650.00	0.3	2.3
950	NORTHROP GRUMMAN CORP.	44.26	42,045.39	159.18	151,221.00	0.4	1.5
6,265	ORACLE CORPORATION	33.82	211,907.46	43.49	272,464.85	0.7	1.1
2,815	OUTERWALL INC.	31.64	89,075.33	76.66	215,797.90	0.6	1.6
5,275	PEPSICO, INC.	61.68	325,372.88	96.43	508,668.25	1.3	2.4
6,700	PFIZER, INC.	20.58	137,914.00	34.75	232,825.00	0.6	3.0
2,480	PHILIP MORRIS INTERNATIONAL, INC.	82.48	204,539.55	83.07	206,013.60	0.5	4.5
2,400	PHILLIPS 66	32.35	77,646.32	79.12	189,888.00	0.5	2.0
2,795	PROCTER & GAMBLE COMPANY	61.49	171,860.36	78.39	219,100.05	0.6	3.1
3,695	RAYTHEON COMPANY	98.71	364,733.24	103.26	381,545.70	1.0	2.1
4,075	SCHLUMBERGER LIMITED	79.28	323,074.18	90.77	369,887.75	1.0	1.4
6,600	SPECTRA ENERGY CORPORATION	13.51	89,188.50	35.17	232,122.00	0.6	3.5
2,670	STARBUCKS CORPORATION	10.15	27,098.18	51.96	138,733.20	0.4	2.0

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4,500	STARWOOD HOTELS & RESORTS	74.13	333,586.28	82.76	372,420.00	1.0	1.6
7,724	STARZ, LLC	3.12	24,066.44	41.96	324,099.04	0.9	0.0
8,750	STATE STREET CORP.	46.42	406,184.89	77.93	681,887.50	1.8	1.3
550	SYNGENTA AG	87.35	48,041.59	91.03	50,066.50	0.1	2.2
1,735	TARGET CORPORATION	55.00	95,433.14	79.32	137,620.20	0.4	2.2
2,900	TEXAS INSTRUMENTS	24.15	70,021.24	55.92	162,168.00	0.4	2.1
387	TIME INC NEW	9.69	3,750.62	22.51	8,711.37	0.0	?
3,455	TIME WARNER, INC.	34.54	119,324.94	84.48	291,878.40	0.8	1.4
6,050	TRAVELERS COMPANIES, INC.	66.49	402,239.88	101.12	611,776.00	1.6	2.0
10,575	U.S. BANCORP	23.64	250,042.09	43.11	455,888.25	1.2	2.1
6,090	UNION PACIFIC CORPORATION	63.99	389,675.89	100.91	614,541.90	1.6	3.1
900	UNITED TECHNOLOGIES CORPORATION	76.42	68,774.34	117.17	105,453.00	0.3	2.0
4,194	UNITEDHEALTH GROUP, INC.	63.15	264,833.02	120.21	504,160.74	1.3	0.9
4,510	VERISIGN, INC.	18.84	84,962.54	63.19	284,986.90	0.8	0.0
9,950	VERIZON COMMUNICATIONS	28.96	288,162.19	49.44	491,928.00	1.3	4.3
4,430	WAL-MART STORES, INC.	55.70	246,771.78	74.27	329,016.10	0.9	2.5
5,470	WALGREENS BOOTS ALLIANCE, INC.	48.50	265,267.70	85.84	469,544.80	1.2	0.4
1,492	WALT DISNEY COMPANY	26.26	39,174.80	110.37	164,672.04	0.4	0.8
1,000	WASTE MANAGEMENT, INC.	30.69	30,693.53	49.65	49,650.00	0.1	2.9
9,300	WELLS FARGO & COMPANY	23.59	219,349.49	55.96	520,428.00	1.4	2.7
10,435	WEYERHAEUSER COMPANY	20.31	211,886.36	32.56	339,763.60	0.9	2.7
1,610	YUM! BRANDS, INC.	64.46	103,788.65	90.11	145,077.10	0.4	1.6
			20,472,612.01		36,951,368.12	97.7	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		865,123.05		865,123.05	2.3	0.1
			865,123.05		865,123.05	2.3	0.1
TOTAL PORTFOLIO			**21,337,735.06**		**37,816,491.17**	**100.0**	**1.8**