

STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND

Monthly Reports

As of July 31, 2015

HERNDON CAPITAL®
Management

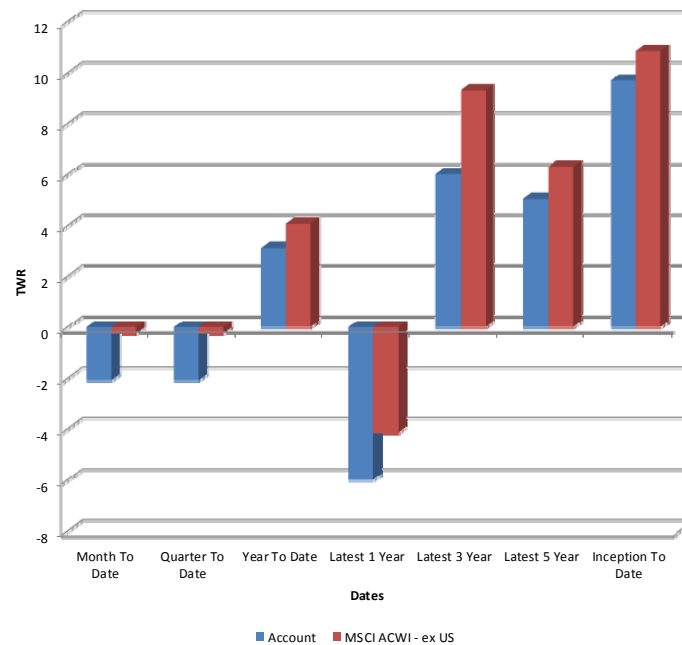
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Section II.....	Portfolio Appraisal Report
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Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
July 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	-2.08	-2.08	3.11	-6.01	6.01	5.06	9.69
MSCI ACWI - ex US	-0.26	-0.26	4.08	-4.16	9.30	6.32	10.84

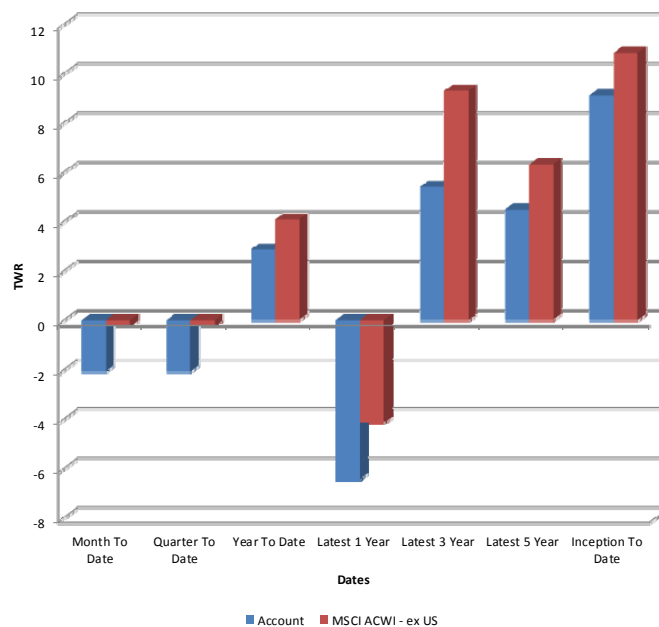
PERFORMANCE HISTORY SUMMARY



Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
July 31, 2015

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year</u>	<u>Latest 3 Year</u>	<u>Latest 5 Year</u>	<u>Inception To Date</u>
Account	-2.08	-2.08	2.86	-6.46	5.41	4.48	9.11
MSCI ACWI - ex US	-0.26	-0.26	4.08	-4.16	9.30	6.32	10.84

PERFORMANCE HISTORY SUMMARY



Herndon Capital Management
PORTFOLIO APPRAISAL
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	
CONSUMER DISCRETIONARY								
4,830.00	BAYERISCHE MOTOREN WERKE (B M W AG)	108.48	523,951.98	100.66	486,201.75	1.66	3.2	
11,500.00	CYBERAGENT INC	34.69	398,960.67	43.10	495,661.65	1.69	0.9	
1,025,000.00	GEELY AUTOMOBILE HOLDINGS LIMITED	0.54	556,822.51	0.42	431,033.37	1.47	0.8	
3,000.00	HYUNDAI MOBIS	242.17	726,518.97	182.46	547,365.72	1.87	1.4	
7,189.00	PUBLICIS GROUPE SA	77.72	558,748.14	76.17	547,574.36	1.87	1.7	
48,765.00	SPORTS DIRECT INTERNATIONAL PLC	11.48	559,951.08	12.36	602,694.48	2.06	0.0	
24,300.00	SUMITOMO RUBBER INDUSTRIES LIMITED	13.87	336,967.02	15.09	366,770.25	1.25	2.7	
			3,661,920.38			3,477,301.58	11.89	1.5
CONSUMER STAPLES								
12,793.00	ALIMENTATION COUCHE-TARD-B	37.57	480,668.32	44.87	573,986.25	1.96	0.4	
24,963.00	DIAGEO PLC	24.78	618,492.80	27.93	697,095.51	2.38	3.2	
8,729.00	HEINEKEN NV	75.06	655,162.37	79.26	691,877.50	2.37	1.5	
33,686.00	KONINKLIJKE AHOLD NV	17.37	585,200.72	20.02	674,389.77	2.31	2.6	
6,467.00	RECKITT BENCKISER GROUP PLC	85.50	552,918.10	95.96	620,541.97	2.12	2.1	
			2,892,442.32			3,257,891.00	11.14	2.0

Herndon Capital Management
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July 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
ENERGY							
34,796.00	AMEC PLC	15.34	533,893.44	12.80	445,253.13	1.52	5.3
250,000.00	CNOOC LIMITED	2.23	558,138.78	1.24	309,908.03	1.06	5.9
4,733.00	CORE LABORATORIES NV	139.80	661,665.96	109.63	518,878.79	1.77	2.0
50,433.00	PTT PCL	16.81	847,994.89	9.25	466,482.00	1.59	3.4
			2,601,693.06		1,740,521.95	5.95	3.9
FINANCIALS							
42,076.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	12.63	531,573.54	10.18	428,151.45	1.46	3.2
710,000.00	CHINA CONSTRUCTION BANK CORP	0.75	534,988.04	0.82	579,737.63	1.98	6.0
32,832.00	CK PROPERTY LTD (Cheung Kong Holdings)	6.81	223,731.55	8.33	273,589.41	0.94	0.0
38,300.00	DBS GROUP HOLDINGS LIMITED	9.08	347,680.89	14.75	564,857.12	1.93	3.0
25,900.00	DNB NOR ASA	18.09	468,429.97	16.39	424,399.52	1.45	2.9
3,365.00	EVEREST RE GROUP	159.02	535,117.99	183.12	616,198.80	2.11	2.1
27,257.00	HSBC HOLDINGS PLC	11.16	304,168.06	9.05	246,572.80	0.84	8.6
42,213.00	ING GROEP NV	14.52	613,005.09	17.11	722,438.65	2.47	0.8
71,677.00	ITAU UNIBANCO HOLDINGS SA SPON ADR REP PFD	9.72	696,389.51	8.68	622,156.36	2.13	2.9
143,741.00	MAPFRE CORPORACION SA	4.19	602,614.28	3.24	465,319.89	1.59	3.8
186,500.00	MIZUHO FINANCIAL GROUP INC	1.78	332,668.86	2.16	403,271.72	1.38	2.8

Herndon Capital Management
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July 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
113,000.00	PING AN INSURANCE GROUP CO OF CHINA LTD	3.95	446,336.17	5.75	650,103.84	2.22	1.1
8,589.00	SCOR SE	35.23	302,612.25	38.58	331,375.33	1.13	4.0
10,093.00	SOCIETE GENERALE	61.49	620,658.39	49.50	499,576.07	1.71	2.7
12,000.00	SUMITOMO MITSUI FINANCIAL GROUP INC	40.99	491,880.64	44.75	536,970.82	1.84	2.7
13,655.00	SWEDBANK AB	14.48	197,721.50	23.58	321,972.27	1.10	5.6
			7,249,576.70		7,686,691.68	26.28	3.0
HEALTH CARE							
32,700.00	ASTELLAS PHARMA INC	8.20	268,213.82	15.07	492,763.23	1.68	1.7
22,591.00	GLAXOSMITHKLINE PLC	19.35	437,146.96	21.78	492,135.49	1.68	5.7
1,814.00	ROCHE HOLDING Ag - GENUSSCHEIN	293.08	531,648.18	290.40	526,779.11	1.80	2.9
			1,237,008.97		1,511,677.82	5.17	3.4
INDUSTRIALS							
9,350.00	Andritz Ag	57.05	533,446.56	56.21	525,608.10	1.80	2.0
15,861.00	CAPITA PLC	10.73	170,229.65	20.35	322,754.25	1.10	2.3
32,832.00	CK HUTCHISON HLDGS	11.97	393,118.60	14.85	487,463.49	1.67	3.2
4,337.00	COPA HOLDINGS SA	137.88	597,986.07	75.53	327,573.61	1.12	4.4
15,638.00	Dsv A/S	34.55	540,253.20	34.38	537,664.43	1.84	0.7
59,882.00	KEPPEL CORP LIMITED	3.16	189,136.94	5.48	328,228.46	1.12	6.4
23,800.00	MITSUBISHI CORP	19.74	469,708.00	21.63	514,726.99	1.76	2.1
			2,893,879.02		3,044,019.32	10.41	2.7

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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
INFORMATION TECHNOLOGY							
3,339.00	BAIDU INC SPON ADR REP A	153.57	512,776.15	172.66	576,511.74	1.97	0.0
32,672.00	INFOSYS TECH LIMITED SP ADR	15.43	504,166.21	16.91	552,483.52	1.89	3.3
3,407.00	NETEASE INC SPONSORED ADR	49.63	169,082.36	138.63	472,312.41	1.61	1.1
6,394.00	SAP AG	53.44	341,681.73	71.93	459,893.17	1.57	1.7
10,117.00	WINCOR NIXDORF AG	59.66	603,565.04	42.55	430,455.84	1.47	4.5
			2,131,271.49		2,491,656.68	8.52	2.0
MATERIALS							
5,090.00	AGRIUM INC	107.36	546,440.14	102.85	523,495.91	1.79	2.6
5,802.00	BASF SE	91.67	531,872.69	86.92	504,301.45	1.72	3.6
23,919.00	BHP BILLITON PLC	23.53	562,711.20	18.45	441,375.25	1.51	6.8
12,156.00	CRODA INTERNATIONAL PLC	44.34	538,968.64	47.44	576,670.96	1.97	2.2
61,000.00	ZEON CORP	9.59	585,019.14	9.70	591,807.58	2.02	1.2
			2,765,011.80		2,637,651.14	9.02	3.1
TELECOMM SERVICES							
39,000.00	CHINA MOBILE LIMITED	9.08	353,997.60	13.09	510,622.65	1.75	2.9
26,100.00	KDDI CORP	11.53	300,953.85	25.43	663,691.43	2.27	2.1
7,800.00	SOFTBANK CORP	59.78	466,281.75	55.54	433,203.92	1.48	0.6

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July 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
12,580.00	TELEKOM INDONESIA - ADR	42.77	538,108.13	43.01	541,065.80	1.85	2.2
			1,659,341.32		2,148,583.81	7.35	2.0
COMMON STOCK TOTAL			27,092,145.06		27,995,994.98	95.71	2.6
CASH EQUIVALENTS			1,253,149.51		1,253,795.64	4.29	
PORTFOLIO TOTAL			28,345,294.57		29,249,790.63	100.00	2.6

Herndon Capital Management
PURCHASE AND SALE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 To 07-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar							
PURCHASES							
07-31-15	08-05-15	345.00	BAIDU INC SPON ADR REP A	1.0000000	175.12	60,417.78	60,417.78
07-15-15	07-20-15	54,255.00	ITAU UNIBANCO HOLDINGS SA SPON ADR REP PFD	1.0000000	10.04	544,682.22	544,682.22
07-31-15	08-05-15	17,422.00	ITAU UNIBANCO HOLDINGS SA SPON ADR REP PFD	1.0000000	8.71	151,707.29	151,707.29
07-15-15	07-20-15	12,095.00	TELEKOM INDONESIA - ADR	1.0000000	42.77	517,251.14	517,251.14
07-16-15	07-21-15	485.00	TELEKOM INDONESIA - ADR	1.0000000	43.00	20,856.99	20,856.99
						1,294,915.42	1,294,915.42
SALES							
07-15-15	07-20-15	1,957.00	NETEASE INC SPONSORED ADR	1.0000000	144.93	283,631.99	283,631.99
07-15-15	07-20-15	29,566.00	PETROLEO BRASILEIRO SA SP ADR	1.0000000	8.47	250,546.52	250,546.52
07-15-15	07-20-15	32,402.00	VALE S A ADR	1.0000000	5.55	179,730.56	179,730.56
						713,909.07	713,909.07
European Union							
PURCHASES							
07-15-15	07-17-15	9,350.00	Andritz Ag	0.9127002	52.07	486,876.78	533,446.56
07-15-15	07-17-15	5,802.00	BASF SE	0.9127002	83.67	485,440.31	531,872.69
07-15-15	07-17-15	2,988.00	KONINKLIJKE AHOLD NV	0.9127002	17.63	52,666.95	57,704.55
07-16-15	07-17-15	485,440	State Street Cash - Euro	0.9188018	1.00	485,440.31	528,340.61
07-16-15	07-17-15	52,667	State Street Cash - Euro	0.9188018	1.00	52,666.95	57,321.34
07-16-15	07-17-15	486,877	State Street Cash - Euro	0.9188018	1.00	486,876.78	529,904.03
						2,049,968.08	2,238,589.77

Herndon Capital Management
PURCHASE AND SALE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 To 07-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
SALES							
07-16-15	07-17-15	335,328	State Street Cash - Euro	0.9188018	1.00	335,327.91	364,962.18
07-15-15	07-17-15	5,029.00	TELEPERFORMANCE	0.9127002	66.68	335,327.91	367,402.03
						670,655.82	732,364.21
Canadian Dollar							
PURCHASES							
07-15-15	07-20-15	4,460.00	ALIMENTATION COUCHE-TARD-B	1.2897000	56.72	252,968.10	196,144.92
07-17-15	07-20-15	252,968	State Street Cash - Canadian Dollar	1.2984000	1.00	252,968.10	194,830.64
						505,936.20	390,975.56
SALES							
07-15-15	07-20-15	11,868.00	SUNCOR ENERGY INC	1.2897000	35.27	418,552.10	324,534.47
07-17-15	07-20-15	418,552	State Street Cash - Canadian Dollar	1.2984000	1.00	418,552.10	322,359.90
						837,104.20	646,894.37
Danish Krone							
PURCHASES							
07-15-15	07-17-15	15,638.00	Dsv A/S	6.8110500	235.30	3,679,691.55	540,253.20
07-16-15	07-17-15	3,679,692	State Street Cash - Danish Kroner	6.8546299	1.00	3,679,691.55	536,818.41
						7,359,383.10	1,077,071.61
Hong Kong Dollar							
SALES							
07-15-15	07-17-15	198,000.00	CHINA OILFIELD SER	7.7508000	10.16	2,011,350.24	259,502.28
07-15-15	07-17-15	26,000.00	PING AN INSURANCE GROUP CO OF CHINA LTD	7.7508000	93.79	2,438,538.55	314,617.66
07-16-15	07-17-15	2,011,350	State Street Cash - Hong Kong Dollar	7.7511349	1.00	2,011,349.98	259,491.03
07-16-15	07-17-15	2,438,539	State Street Cash - Hong Kong Dollar	7.7511351	1.00	2,438,538.79	314,604.09
07-16-15	07-17-15	2,925,212	State Street Cash - Hong Kong Dollar	7.7511350	1.00	2,925,212.25	377,391.47

Herndon Capital Management
PURCHASE AND SALE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 To 07-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
07-15-15	07-17-15	135,000.00	WEICHAI POWER CO	7.7508000	21.67	2,925,212.30	377,407.79
						14,750,202.11	1,903,014.31
Japanese Yen							
PURCHASES							
07-15-15	07-21-15	3,700.00	SUMITOMO MITSUI FINANCIAL GROUP INC	123.9350000	5,469.61	20,237,569.00	163,291.80
07-15-15	07-21-15	24,000.00	ZEON CORP	123.9350000	1,110.01	26,640,287.00	214,953.70
						46,877,856.00	378,245.50
SALES							
07-15-15	07-21-15	30,200.00	mitsui & co limited	123.9350000	1,609.75	48,614,300.00	392,256.42
07-20-15	07-21-15	1,736,444	State Street Cash - Japanese Yen	124.2609758	1.00	1,736,444.00	13,974.17
						50,350,744.00	406,230.59
Singapore Dollar							
SALES							
07-15-15	07-21-15	8,700.00	DBS GROUP HOLDINGS LIMITED	1.3664000	21.09	183,471.07	134,273.32
07-20-15	07-21-15	183,471	State Street Cash - Singapore Dollar	1.3699000	1.00	183,471.16	133,930.33
						366,942.23	268,203.65
Swiss Franc							
PURCHASES							
07-15-15	07-17-15	1,814.00	ROCHE HOLDING Ag - GENUSSCHEIN	0.9528000	279.25	506,554.39	531,648.18
07-16-15	07-17-15	506,554	State Street Cash - Swiss Franc	0.9574800	1.00	506,554.39	529,049.58
						1,013,108.78	1,060,697.76

Herndon Capital Management
PURCHASE AND SALE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 To 07-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
SALES							
07-15-15	07-17-15	4,287.00	ADECCO SA	0.9528000	80.10	343,381.57	360,392.08
07-15-15	07-17-15	6,924.00	NOVARTIS AG	0.9528000	99.74	690,575.29	724,785.15
07-16-15	07-17-15	343,382	State Street Cash - Swiss Franc	0.9574800	1.00	343,381.57	358,630.54
07-16-15	07-17-15	690,575	State Street Cash - Swiss Franc	0.9574800	1.00	690,575.29	721,242.52
						2,067,913.72	2,165,050.29

New Taiwan Dollar

SALES							
07-15-15	07-17-15	39,000.00	MEDIATEK INC	31.0200000	371.60	14,492,472.00	467,197.68
07-15-15	07-17-15	55,000.00	PRESIDENT CHAIN STORE CORP	31.0200000	214.14	11,777,712.00	379,681.24
07-17-15	07-17-15	11,777,712	State Street Cash - Taiwan	31.1400001	1.00	11,777,712.00	378,218.11
07-17-15	07-17-15	14,492,472	State Street Cash - Taiwan	31.1400002	1.00	14,492,472.00	465,397.30
						52,540,368.00	1,690,494.33

U.K. Pound

PURCHASES							
07-15-15	07-17-15	19,285.00	AMEC PLC	1.5613999	8.22	158,470.74	247,436.20
07-15-15	07-17-15	11,124.00	BHP BILLITON PLC	1.5613999	12.48	138,773.89	216,681.54
07-15-15	07-17-15	12,156.00	CRODA INTERNATIONAL PLC	1.5613999	28.40	345,182.95	538,968.64
07-15-15	07-17-15	9,860.00	GLAXOSMITHKLINE PLC	1.5613999	13.93	137,340.33	214,443.18
07-15-15	07-17-15	2,966.00	RECKITT BENCKISER GROUP PLC	1.5613999	59.29	175,853.49	274,577.63
07-16-15	07-17-15	345,183	State Street Cash - U.K. Pound	1.5612470	1.00	345,183.00	538,915.92
07-16-15	07-17-15	175,853	State Street Cash - U.K. Pound	1.5612470	1.00	175,853.50	274,550.75
07-16-15	07-17-15	158,471	State Street Cash - U.K. Pound	1.5612470	1.00	158,470.77	247,412.01
07-16-15	07-17-15	137,340	State Street Cash - U.K. Pound	1.5612470	1.00	137,340.25	214,422.05
07-16-15	07-17-15	138,774	State Street Cash - U.K. Pound	1.5612470	1.00	138,773.76	216,660.12
						1,911,242.68	2,984,068.05

Herndon Capital Management
PURCHASE AND SALE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 To 07-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
SALES							
07-15-15	07-17-15	11,354.00	JOHNSON MATTHEY PLC	1.5613999	29.56	335,601.96	524,008.88
07-15-15	07-17-15	9,466.00	RIO TINTO PLC	1.5613999	25.98	245,951.24	384,028.25
07-16-15	07-17-15	245,951	State Street Cash - U.K. Pound	1.5612470	1.00	245,951.24	383,990.64
07-16-15	07-17-15	335,602	State Street Cash - U.K. Pound	1.5612470	1.00	335,601.96	523,957.55
						1,163,106.40	1,815,985.32
Norwegian Krone							
SALES							
07-15-15	07-17-15	47,295.00	STOREBRAND ASA	8.1425500	35.94	1,699,631.38	208,734.53
07-16-15	07-17-15	1,699,631	State Street Cash - Norwegian Krone	8.1534749	1.00	1,699,631.38	208,454.85
						3,399,262.76	417,189.38

Herndon Capital Management
INCOME AND EXPENSES - SETTLED TRADES
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 Through 07-31-15

Reporting Currency: US Dollar

Ex-Date	Pay-Date	Security	FX Rate	Gross Amount	Local Currency Withholding Tax	Net Amount	Reporting Currency Net Amount
US Dollar							
COMMON STOCK							
07-15-2015	07-15-2015	CORE LABORATORIES NV	1.00000000	390.47	0.00	390.47	390.47
				390.47	0.00	390.47	390.47
CASH AND EQUIVALENTS							
06-30-2015	07-01-2015	State Street Bank - US Cash	1.00000000	126.35	0.00	126.35	126.35
				126.35	0.00	126.35	126.35
EXPENSE ACCOUNTS							
07-07-2015	07-07-2015	ADR fee	1.00000000	816.80	0.00	816.80	816.80
				816.80	0.00	816.80	816.80
US Dollar Total				-299.98	0.00	-299.98	-299.98
European Union							
COMMON STOCK							
05-06-2015	07-03-2015	ACCOR SA	0.90086030	557.59	555.75	1.84	2.04
07-16-2015	07-16-2015	BANCO BILBAO VIZCAYA ARGENTARIA SA	0.91713670	2,709.69	0.00	2,709.69	2,954.51
07-16-2015	07-16-2015	BANCO BILBAO VIZCAYA ARGENTARIA SA	0.91713670	151.47	0.00	151.47	165.16
				3,418.75	555.75	2,863.00	3,121.71
European Union Total				3,418.75	555.75	2,863.00	3,121.71
Canadian Dollar							
COMMON STOCK							
06-26-2015	07-16-2015	AGRIUM INC	1.29300000	6,669.05	1,113.44	5,555.61	4,296.68
				6,669.05	1,113.44	5,555.61	4,296.68
Canadian Dollar Total				6,669.05	1,113.44	5,555.61	4,296.68
Hong Kong Dollar							
COMMON STOCK							
06-04-2015	07-03-2015	CNOOC LIMITED	7.75295000	80,000.00	8,000.00	72,000.00	9,286.79

Herndon Capital Management
INCOME AND EXPENSES - SETTLED TRADES
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 Through 07-31-15

Reporting Currency: US Dollar

Ex-Date	Pay-Date	Security	FX Rate	Local Currency		Reporting Currency
				Gross Amount	Withholding Tax	Net Amount
06-23-2015	07-24-2015	CHINA CONST BK	7.75155000	270,879.02	27,087.90	243,791.12
				350,879.02	35,087.90	315,791.12
Hong Kong Dollar Total				350,879.02	35,087.90	315,791.12
						40,737.42
South Korean Won						
CASH AND EQUIVALENTS						
07-22-2015	07-22-2015	State Street Cash - Korean Won	1,153.60000	476.96	62.96	414.00
				476.96	62.96	414.00
EXPENSE ACCOUNTS						
07-01-2015	07-01-2015	Other Expense	1,117.55000	55.00	0.00	55.00
				55.00	0.00	55.00
South Korean Won Total				421.96	62.96	359.00
						0.31
U.K. Pound						
COMMON STOCK						
05-28-2015	07-02-2015	AMEC PLC	1.56079995	4,420.63	0.00	4,420.63
06-04-2015	07-06-2015	WPP PLC (London Exchange)	1.56019992	3,926.13	0.00	3,926.13
05-21-2015	07-08-2015	HSBC HOLDINGS PLC	1.53539995	1,736.52	0.00	1,736.52
05-14-2015	07-09-2015	GLAXOSMITHKLINE PLC	1.53869992	2,418.89	0.00	2,418.89
				12,502.17	0.00	12,502.17
U.K. Pound Total				12,502.17	0.00	12,502.17
						19,413.47
NET INCOME						67,269.60

Herndon Capital Management
COMMISSION PURPOSE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 07-01-15 to 07-31-15

	Commission Amount	Avg. Commission Per Share	Basis Points	Percent of Total Commission
Hard Dollar				
Cheevers and Company	2,974.64	0.007	0.16	15.2%
Loop Capital Market	1,361.27	0.014	0.16	6.9%
North South Capital	10,828.93	0.056	0.16	55.2%
Subtotal	15,164.84	0.021	0.16	77.3%
Soft Dollar				
Bloomberg Tradebook	4,455.81	0.030	0.22	22.7%
Subtotal	4,455.81	0.030	0.22	22.7%
TOTAL	19,620.65	0.023	0.17	100%