

STATE RETIREMENT AND PENSION SYSTEM OF MARYLAND

Monthly Reports

As of August 31, 2015

HERNDON CAPITAL®
Management

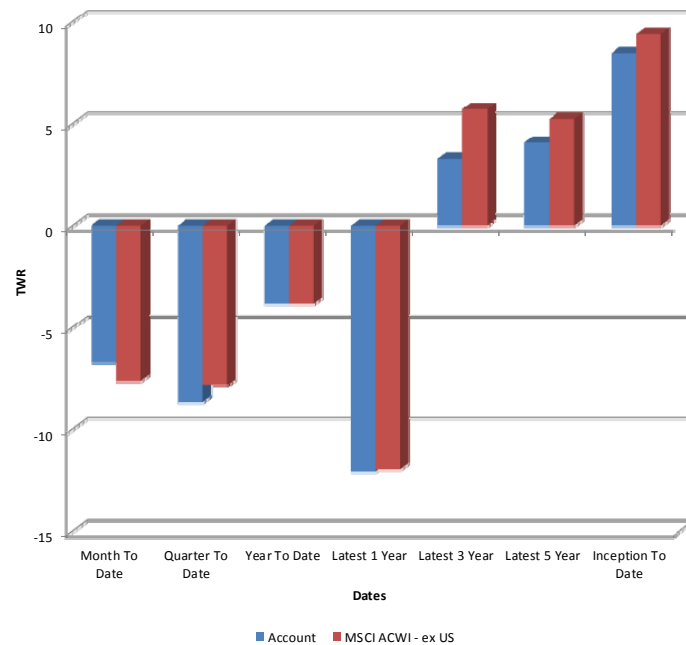
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Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
August 31, 2015

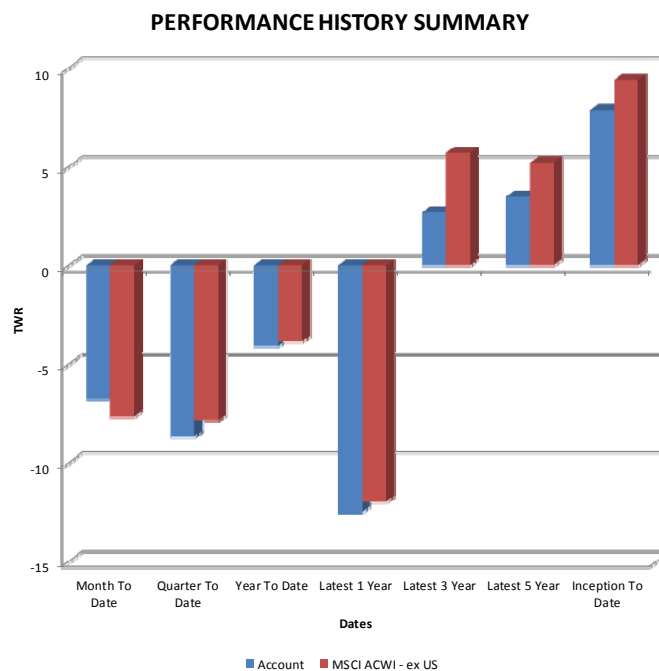
	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	-6.74	-8.68	-3.85	-12.07	3.28	4.06	8.44
MSCI ACWI - ex US	-7.63	-7.86	-3.86	-11.97	5.71	5.22	9.40

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
August 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	-6.74	-8.68	-4.08	-12.49	2.69	3.48	7.87
MSCI ACWI - ex US	-7.63	-7.86	-3.86	-11.97	5.71	5.22	9.40



Herndon Capital Management
PORTFOLIO APPRAISAL
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
August 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>
CONSUMER DISCRETIONARY							
4,830.00	BAYERISCHE MOTOREN WERKE (B M W AG)	108.48	523,951.98	92.04	444,542.92	1.63	3.5
11,500.00	CYBERAGENT INC	34.69	398,960.67	39.69	456,450.88	1.68	1.0
1,025,000.00	GEELY AUTOMOBILE HOLDINGS LIMITED	0.54	556,822.51	0.39	396,771.63	1.46	0.8
3,000.00	HYUNDAI MOBIS	242.17	726,518.97	174.59	523,779.33	1.92	1.5
7,189.00	PUBLICIS GROUPE SA	77.72	558,748.14	71.17	511,671.05	1.88	1.9
48,765.00	SPORTS DIRECT INTERNATIONAL PLC	11.48	559,951.08	12.21	595,504.49	2.19	0.0
24,300.00	SUMITOMO RUBBER INDUSTRIES LIMITED	13.87	336,967.02	14.18	344,493.13	1.26	2.9
			3,661,920.38		3,273,213.43	12.01	1.6
CONSUMER STAPLES							
12,793.00	ALIMENTATION COUCHE-TARD-B	37.57	480,668.32	41.90	536,046.41	1.97	0.4
24,963.00	DIAGEO PLC	24.78	618,492.80	26.61	664,200.48	2.44	3.3
8,729.00	HEINEKEN NV	75.06	655,162.37	79.00	689,549.56	2.53	1.7
33,686.00	KONINKLIJKE AHOLD NV	17.37	585,200.72	19.73	664,692.34	2.44	2.7
6,467.00	RECKITT BENCKISER GROUP PLC	85.50	552,918.10	88.54	572,605.35	2.10	2.2
			2,892,442.32		3,127,094.13	11.48	2.1

Herndon Capital Management
PORTFOLIO APPRAISAL
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
August 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	12.40	431,608.51	1.58	5.4
250,000.00	CNOOC LIMITED	2.23	558,138.78	1.24	309,998.00	1.14	5.9
4,733.00	CORE LABORATORIES NV	139.80	661,665.96	115.68	547,513.44	2.01	1.9
50,433.00	PTT PCL	16.81	847,994.89	7.48	377,069.16	1.38	4.1
			2,601,693.06		1,666,189.11	6.12	4.0
FINANCIALS							
42,076.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	12.63	531,573.54	9.26	389,427.28	1.43	3.6
710,000.00	CHINA CONSTRUCTION BANK CORP	0.75	534,988.04	0.70	499,287.10	1.83	7.0
32,832.00	CK PROPERTY LTD (Cheung Kong Holdings)	6.81	223,731.55	7.01	230,034.34	0.84	0.0
38,300.00	DBS GROUP HOLDINGS LIMITED	9.08	347,680.89	12.59	482,314.40	1.77	3.4
25,900.00	DNB NOR ASA	18.09	468,429.97	14.12	365,700.11	1.34	3.2
3,365.00	EVEREST RE GROUP	159.02	535,117.99	175.81	591,600.65	2.17	2.2
27,257.00	HSBC HOLDINGS PLC	11.16	304,168.06	7.98	217,445.59	0.80	9.6
42,213.00	ING GROEP NV	14.52	613,005.09	15.28	645,167.47	2.37	0.9
71,677.00	ITAU UNIBANCO HOLDINGS SA SPON ADR REP PFD	9.72	696,389.51	7.32	524,675.64	1.93	3.1
143,741.00	MAPFRE CORPORACION SA	4.19	602,614.28	2.95	423,592.52	1.55	4.2
186,500.00	MIZUHO FINANCIAL GROUP INC	1.78	332,668.86	2.05	382,741.68	1.40	3.0

Herndon Capital Management
PORTFOLIO APPRAISAL
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
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August 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	4.90	553,331.91	2.03	1.4
8,589.00	SCOR SE	35.23	302,612.25	35.23	302,577.77	1.11	4.5
10,093.00	SOCIETE GENERALE	61.49	620,658.39	48.69	491,385.04	1.80	2.8
12,000.00	SUMITOMO MITSUI FINANCIAL GROUP INC	40.99	491,880.64	40.96	491,545.98	1.80	3.0
13,655.00	SWEDBANK AB	14.48	197,721.50	22.79	311,231.49	1.14	5.9
			7,249,576.70		6,902,058.96	25.33	3.3
HEALTH CARE							
22,591.00	GLAXOSMITHKLINE PLC	19.35	437,146.96	20.62	465,756.13	1.71	6.0
1,814.00	ROCHE HOLDING Ag - GENUSSCHEIN	293.08	531,648.18	273.00	495,213.28	1.82	3.0
6,259.00	WILLIAM DEMANT HOLDING A/S	84.21	527,091.93	81.14	507,876.31	1.86	0.0
			1,495,887.07		1,468,845.72	5.39	2.9
INDUSTRIALS							
9,350.00	Andritz Ag	57.05	533,446.56	47.87	447,563.57	1.64	2.3
15,861.00	CAPITA PLC	10.73	170,229.65	19.01	301,512.52	1.11	2.4
32,832.00	CK HUTCHISON HLDGS	11.97	393,118.60	13.33	437,615.96	1.61	3.6
4,337.00	COPA HOLDINGS SA	137.88	597,986.07	51.27	222,357.99	0.82	6.6
15,638.00	Dsv A/S	34.55	540,253.20	35.67	557,808.27	2.05	0.7
59,882.00	KEPPEL CORP LIMITED	3.16	189,136.94	4.85	290,429.61	1.07	7.0
23,800.00	MITSUBISHI CORP	19.74	469,708.00	18.61	442,868.34	1.63	2.5
			2,893,879.02		2,700,156.26	9.91	3.1

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INFORMATION TECHNOLOGY							
3,339.00	BAIDU INC SPON ADR REP A	153.57	512,776.15	147.25	491,667.75	1.80	0.0
32,672.00	INFOSYS TECH LIMITED SP ADR	15.43	504,166.21	17.15	560,324.80	2.06	3.3
3,407.00	NETEASE INC SPONSORED ADR	49.63	169,082.36	111.18	378,790.26	1.39	1.4
6,394.00	SAP AG	53.44	341,681.73	67.17	429,510.41	1.58	1.8
10,117.00	WINCOR NIXDORF AG	59.66	603,565.04	42.31	428,051.09	1.57	4.6
			2,131,271.49		2,288,344.31	8.40	2.2
MATERIALS							
5,090.00	AGRIUM INC	107.36	546,440.14	102.68	522,619.24	1.92	2.6
5,802.00	BASF SE	91.67	531,872.69	80.24	465,546.72	1.71	3.9
23,919.00	BHP BILLITON PLC	23.53	562,711.20	17.41	416,433.59	1.53	11.0
12,156.00	CRODA INTERNATIONAL PLC	44.34	538,968.64	44.48	540,686.20	1.98	2.3
61,000.00	ZEON CORP	9.59	585,019.14	8.32	507,389.53	1.86	1.5
			2,765,011.80		2,452,675.28	9.00	4.0
TELECOMM SERVICES							
39,000.00	CHINA MOBILE LIMITED	9.08	353,997.60	12.12	472,525.98	1.73	3.1
26,100.00	KDDI CORP	11.53	300,953.85	24.90	649,996.29	2.39	2.2
7,800.00	SOFTBANK CORP	59.78	466,281.75	58.28	454,605.77	1.67	0.6

Herndon Capital Management
PORTFOLIO APPRAISAL
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August 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	40.21	505,841.80	1.86	2.3
			1,659,341.32		2,082,969.84	7.65	2.1
COMMON STOCK TOTAL			27,351,023.16		25,961,547.05	95.29	2.8
CASH EQUIVALENTS			1,282,985.79		1,282,450.68	4.71	
PORTFOLIO TOTAL			28,634,008.95		27,243,997.74	100.00	2.8

Herndon Capital Management
PURCHASE AND SALE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 08-01-15 To 08-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Danish Krone							
PURCHASES							
08-21-15	08-24-15	3,512,620	State Street Cash - Danish Kroner	6.6087549	1.00	3,512,619.67	531,510.05
08-20-15	08-24-15	6,259.00	WILLIAM DEMANT HOLDING A/S	6.6641500	561.21	3,512,619.67	527,091.93
						7,025,239.34	1,058,601.98
Japanese Yen							
SALES							
08-20-15	08-25-15	32,700.00	ASTELLAS PHARMA INC	123.6250000	1,934.56	63,259,979.00	511,708.63
08-24-15	08-25-15	63,259,980	State Street Cash - Japanese Yen	118.0310005	1.00	63,259,980.00	535,960.72
						126,519,959.00	1,047,669.35

Report run at 10:28:27 AM on Tuesday, September 15, 2015

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 08-01-15 Through 08-31-15

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	08-17-2015	CORE LABORATORIES NV	1.00000000	2,603.15	390.47	2,212.68	2,212.68
				2,603.15	390.47	2,212.68	2,212.68
CASH AND EQUIVALENTS							
07-31-2015	08-01-2015	State Street Bank - US Cash	1.00000000	137.66	0.00	137.66	137.66
				137.66	0.00	137.66	137.66
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
06-30-2015	08-07-2015	Management Fee	1.00000000	35,842.55	0.00	35,842.55	35,842.55
				35,842.55	0.00	35,842.55	35,842.55
US Dollar Total				-33,101.74	390.47	-33,492.21	-33,492.21
European Union							
COMMON STOCK							
08-05-2015	08-12-2015	HEINEKEN NV	0.89369500	3,264.65	0.00	3,264.65	3,652.98
08-07-2015	08-17-2015	ING GROEP NV	0.90297530	8,611.45	0.00	8,611.45	9,536.75
				11,876.10	0.00	11,876.10	13,189.73
European Union Total				11,876.10	0.00	11,876.10	13,189.73
Canadian Dollar							
COMMON STOCK							
07-21-2015	08-06-2015	ALIMENTATION COUCHE-TARD-B	1.31670000	879.52	175.90	703.62	534.38
				879.52	175.90	703.62	534.38
Canadian Dollar Total				879.52	175.90	703.62	534.38
Hong Kong Dollar							
COMMON STOCK							
07-27-2015	08-13-2015	PING AN INSURANCE GROUP CO OF CHINA LTD	7.75405000	35,798.40	3,579.84	32,218.56	4,155.06
				35,798.40	3,579.84	32,218.56	4,155.06

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 08-01-15 Through 08-31-15

Reporting Currency: US Dollar

Ex-Date	Pay-Date	Security	FX Rate	Gross Amount	Local Currency Withholding Tax	Net Amount	Reporting Currency Net Amount
Hong Kong Dollar Total				35,798.40	3,579.84	32,218.56	4,155.06
Japanese Yen COMMON STOCK							
06-26-2015	08-25-2015	HONDA MOTOR CO LIMITED	97.705000	325,600.00	0.00	325,600.00	3,332.48
				325,600.00	0.00	325,600.00	3,332.48
Japanese Yen Total				325,600.00	0.00	325,600.00	3,332.48
Singapore Dollar COMMON STOCK							
07-29-2015	08-13-2015	KEPPEL CORP LIMITED	1.39880000	7,185.84	0.00	7,185.84	5,137.15
				7,185.84	0.00	7,185.84	5,137.15
Singapore Dollar Total				7,185.84	0.00	7,185.84	5,137.15
New Taiwan Dollar COMMON STOCK							
07-15-2015	08-07-2015	MEDIATEK INC	31.6545000	857,987.45	171,599.45	686,388.00	21,683.74
				857,987.45	171,599.45	686,388.00	21,683.74
New Taiwan Dollar Total				857,987.45	171,599.45	686,388.00	21,683.74
U.K. Pound COMMON STOCK							
06-11-2015	08-04-2015	JOHNSON MATTHEY PLC	1.55974997	5,620.23	0.00	5,620.23	8,766.15
				5,620.23	0.00	5,620.23	8,766.15
U.K. Pound Total				5,620.23	0.00	5,620.23	8,766.15
NET INCOME							23,306.49

Herndon Capital Management
COMMISSION PURPOSE
State Retirement & Pension System of Maryland - LEIA
Large Cap Core International, Inception: 12-01-2008
Account # M44A
From 08-01-15 to 08-31-15

	<u>Commission Amount</u>	<u>Avg. Commission Per Share</u>	<u>Basis Points</u>	<u>Percent of Total Commission</u>
Hard Dollar				
Capis	1,662.04	0.043	0.16	100.0%
Subtotal	1,662.04	0.043	0.16	100.0%
TOTAL	1,662.04	0.043	0.16	100%