

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
February 28, 2017

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
87,795	eufn	464289180	IShares Inc. MSCI Europe Finan	18.47	1,621,529.75	19.17	1,683,030.15	5.00	0.00
32,200	dxj	97717W851	Wisdomtree Japan Hedged Equity	48.10	1,548,742.55	50.71	1,632,862.00	4.85	0.00
9,055	acn	G1151C101	Accenture PLC	103.92	941,021.86	122.50	1,109,237.50	3.30	0.83
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,517.71	102.81	1,092,870.30	3.25	0.00
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,807.98	118.00	1,047,250.00	3.11	0.31
62,275	flex	Y2573F102	Flex LTD	12.93	804,941.74	16.49	1,026,914.75	3.05	0.00
24,710	rio	767204100	Rio Tinto LTD	32.75	809,155.35	41.52	1,025,959.20	3.05	0.00
10,350	chkp	M22465104	Check Point Software	83.85	867,848.78	98.91	1,023,718.50	3.04	0.00
7,755	siegy	826197501	Siemens AG	104.21	808,150.88	130.00	1,008,150.00	3.00	2.16
17,940	td	891160509	Toronto Dominion	43.24	775,723.20	51.60	925,704.00	2.75	1.07
66,190	ing	456837103	ING Groep N.V.	11.34	750,345.81	13.83	915,407.70	2.72	12.72
26,905	crh	12626K203	CRH PLC-Sponsored ADR	29.43	791,698.46	33.77	908,581.85	2.70	1.47
24,065	sftby	83404D109	Softbank Corp.	34.40	827,913.01	37.36	899,068.40	2.67	0.18
14,985	shop	82509L107	Shopify Inc - Class A	47.79	716,164.65	59.21	887,261.85	2.64	0.00
11,635	dlph	G27823106	Delphi Automotive PLC	63.29	736,390.31	76.13	885,772.55	2.63	0.22
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721.17	33.92	883,175.04	2.62	1.77
131,665	mtu	606822104	Mitsubishi UFJ Financial	5.76	757,935.50	6.65	875,572.25	2.60	1.01
27,930	hmc	438128308	Honda Motor Company	30.71	857,811.30	30.97	864,992.10	2.57	0.61
40,263	adrm	500467501	Koninklijke Ahold Delhaize NV	21.34	859,302.00	21.26	855,991.38	2.54	6.63
10,840	ix	686330101	Orix Corporation	72.76	788,761.75	78.27	848,446.80	2.52	1.24
43,130	fanuy	307305102	Fanuc CORP-UNSP ADR	19.87	856,949.97	19.57	844,054.10	2.51	0.63
8,975	sap	803054204	SAP AG	83.24	747,044.17	93.18	836,290.50	2.49	0.94
6,955	deo	25243Q205	Diageo PLC	116.00	806,793.21	114.31	795,026.05	2.36	2.35
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,982.92	81.75	792,157.50	2.35	2.57
31,115	aagiy	001317205	AIA Group LTD-SP ADR	26.13	813,153.19	25.24	785,342.60	2.33	0.39
15,115	rds/a	780259206	Royal Dutch Shell PLC - A Shar	52.77	797,626.69	51.89	784,317.35	2.33	1.54
100,520	smfg	86562M209	Sumitomo Mitsui Financial Grou	8.06	810,452.55	7.80	784,056.00	2.33	0.00
3,650	avgo	Y09827109	Broadcom LTD	83.00	302,963.87	210.93	769,894.50	2.29	0.15
23,170	cnq	136385101	Canadian Natural Resources	33.96	786,744.30	28.71	665,210.70	1.98	0.70
7,925	iclr	G4705A100	Icon PLC	61.19	484,906.04	83.77	663,877.25	1.97	0.00
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411.14	109.49	649,823.15	1.93	1.53
1,475	ntes	64110W102	Netease Inc - ADR	265.08	390,994.92	305.06	449,963.50	1.34	0.13
53,005	cx	151290889	Cemex	7.33	388,404.74	8.46	448,422.30	1.33	14.17
14,020	sne	835699307	Sony Corp.	28.10	393,962.00	30.96	434,059.20	1.29	0.00
3,065	cb	H1467J104	Chubb Corp	115.04	352,589.94	138.17	423,491.05	1.26	0.48
3,175	jazz	G50871105	Jazz Pharmaceuticals PLC	138.60	440,055.00	132.62	421,068.50	1.25	0.00
23,625	ifnny	45662N103	Infineon Technologies - ADR	17.52	413,860.39	17.79	420,288.75	1.25	1.16
	stif	8611229f8	Maryland Cash Account		406,922.60		406,922.60	1.21	0.00
9,255	mga	559222401	Magna International Inc.	43.47	402,314.85	42.86	396,669.30	1.18	0.75
36,735	pngay	72341E304	Ping An Insurance-ADR	10.87	399,129.45	10.69	392,697.15	1.17	0.60
2,095	shpg	82481R106	Shire PLC-ADR	192.86	404,041.49	180.70	378,566.50	1.12	0.37
11,745	rhby	771195104	Roche Holdings	32.01	375,924.56	30.42	357,282.90	1.06	6.23
11,535	snn	83175M205	Smith & Nephew PLC-SPON ADR	34.90	402,626.87	30.55	352,394.25	1.05	1.21
TOTAL PORTFOLIO					29,911,338.61		33,651,842.02	?	1.37

Clients should carefully review statements received quarterly from their custodian to this document and promptly notify Gratry or the custodian of any discrepancies. Gratry & Co. does not report data to the IRS.

Gratry & Company
SIGNIFICANT CONTRIBUTIONS AND WITHDRAWALS
From 02-01-17 To 02-28-17

<u>Tran</u> <u>Code</u>	<u>Date</u>	<u>Security</u>	<u>Dollar</u> <u>Amount</u>	<u>Quantity</u>	<u>Broker</u> <u>Code</u>	<u>Commission</u>
----------------------------	-------------	-----------------	--------------------------------	-----------------	------------------------------	-------------------

No significant contributions or withdrawals found for this period.

Clients should carefully review statements received quarterly from their custodian to this document and promptly notify Gratry or the custodian of any discrepancies. Gratry & Co. does not report data to the IRS.

Gratry & Company
MASTER TRANSACTION SUMMARY
From 02-01-2017 To 02-28-2017

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
Maryland State Retirement Agency									
in	Maryland Cash Account	02-01-2017	02-01-2017			caus	stif	705.37	
dv	Siemens AG	02-13-2017	02-13-2017			caus	stif	22,042.78	
by	Fanuc CORP-UNSP ADR	02-15-2017	02-21-2017	43,130		caus	stif	856,949.97	1
by	Jazz Pharmaceuticals PLC	02-15-2017	02-21-2017	3,175		caus	stif	440,055.00	3
by	Shopify Inc - Class A	02-15-2017	02-21-2017	4,330		caus	stif	265,385.70	2
sl	CGI Group Inc.	02-15-2017	02-21-2017	8,060	h	caus	stif	394,985.38	3
sl	CGI Group Inc.	02-15-2017	02-21-2017	155	h	caus	stif	7,595.87	4
sl	Nippon Telegraph & Telephone ADR	02-15-2017	02-21-2017	9,815	h	caus	stif	407,460.84	1
dv	Delphi Automotive PLC	02-15-2017	02-15-2017			caus	stif	3,374.15	
dv	Infineon Technologies - ADR	02-28-2017	02-28-2017			caus	stif	5,117.55	

Clients should carefully review statements received quarterly from their custodian to this document and promptly notify Gratry or the custodian of any discrepancies. Gratry & Co. does not report data to the IRS.

**Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
28-Jan-17
Gross of Fees**

Period	Gratry Account	World ex US
Current Month	1.09	1.15
QTD	5.54	4.16
1 Year	11.58	16.57
Inception	8.60	7.96

Periods greater than 1 year are annualized returns

**Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
28-Feb-17
Net of Fees**

Period	Gratry Account	World ex US
Current Month	1.09	1.15
QTD	5.41	4.16
1 Year	11.04	16.57
Inception	8.09	7.96

Periods greater than 1 year are annualized returns