

Gratry & Company
PORTFOLIO APPRAISAL - Sorted by Market Value
Maryland State Retirement Agency
M44E (2651)
May 31, 2016

Quantity	Security Symbol	Cusip	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
	stif	8611229f8	Maryland Cash Account		1,285,990		1,285,990	3.99	0.00
7,660	avgo	Y09827109	Broadcom LTD	83.00	635,809	154.36	1,182,398	3.67	0.21
9,055	acn	G1151C101	Accenture PLC	103.92	941,022	118.97	1,077,273	3.34	0.86
10,630	nxpi	N6596X109	NXP Semiconductors	23.38	248,518	94.49	1,004,429	3.12	0.00
15,065	hdb	40415F101	HDFC Bank LTD-ADR	56.94	857,743	64.36	969,583	3.01	0.40
20,465	gib	39945C109	CGI Group Inc.	42.82	876,408	46.78	957,353	2.97	0.00
42,780	ahony	500467105	Koninklijke Ahold Spon ADR	20.09	859,313	22.14	947,218	2.94	1.93
26,485	vod	92857W308	Vodafone Group	34.95	925,669	33.99	900,225	2.79	1.49
10,350	chkp	M22465104	Check Point Software	83.85	867,849	84.97	879,439	2.73	0.00
19,720	ntt	654624105	Nippon Telegraph & Telephone A	41.23	813,115	43.78	863,342	2.68	0.82
9,690	ryaay	783513203	RyanAir Holdings PLC	79.67	771,983	87.40	846,906	2.63	2.40
7,755	siegy	826197501	Siemens AG_Spons ADR	104.21	808,151	107.85	836,416	2.59	2.61
8,875	eslt	M3760D101	Elbit Systems LTD	97.22	862,808	94.02	834,427	2.59	0.39
6,525	cb	H1467J104	Chubb Corp	115.04	750,620	126.61	826,130	2.56	0.53
26,905	crh	12626K203	CRH PLC-Sponsored ADR	29.43	791,698	30.61	823,562	2.55	1.62
66,190	ing	456837103	ING Groep N.V.	11.34	750,346	12.44	823,404	2.55	14.15
31,425	deg	29759W101	Delhaize Group - Spons ADR	25.75	809,121	26.14	821,449	2.55	1.21
24,635	imax	45245E109	Imax Corp	41.50	1,022,345	33.34	821,331	2.55	0.00
14,945	tlk	715684106	Telekomunik Indonesia SP ADR	47.34	707,441	54.95	821,228	2.55	2.46
26,037	bp	055622104	BP PLC-Spon ADR	35.63	927,721	31.40	817,562	2.54	1.91
56,435	kddiy	48667L106	KDDI Corp - Un-sponsored ADR	14.18	800,130	14.44	815,204	2.53	0.00
14,450	nvo	670100205	Novo-Nordisk	10.05	145,282	56.04	809,778	2.51	1.21
9,895	lyb	N53745100	LyondellBasell	75.61	748,149	81.36	805,057	2.50	0.61
53,285	ejpry	273202101	East Japan Railway - UNSP ADR	15.20	810,183	15.09	804,071	2.49	0.41
11,380	iclr	G4705A100	Icon PLC	55.99	637,141	70.44	801,607	2.49	0.00
10,825	nsrgy	641069406	Nestle SA	60.73	657,369	73.90	799,967	2.48	1.98
38,175	japay	471105205	Japan Tobacco Inc-UNSPON ADR	19.46	742,714	19.81	756,247	2.35	0.00
44,030	japsy	471038109	Japan Airlines CO-UNP ADR	18.19	801,073	17.10	752,913	2.34	1.90
5,935	bud	03524A108	Anheuser-Busch Inbev SPN ADR	111.11	659,411	126.22	749,116	2.32	1.32
10,955	dlph	G27823106	Delphi Automotive PLC	57.32	627,995	67.96	744,502	2.31	0.25
8,650	gold	752344309	Randgold Resources LTD-ADR	93.74	810,813	84.31	729,281	2.26	0.69
29,700	wmmvy	93114W107	Walmart de Mexico ADR	24.52	728,101	23.28	691,416	2.14	1.23
57,578	ckhuy	12562Y100	CK Hutchison Holdings ADR	10.12	582,451	11.57	666,177	2.07	9.22
6,895	bayry	072730302	Bayer AG	86.28	594,914	95.40	657,783	2.04	1.64
2,770	agn	G0177J108	Allergan PLC	258.82	716,918	235.75	653,027	2.03	0.00
55,845	eurn	B38564108	Euronav SA	15.99	893,235	10.51	586,931	1.82	4.42
17,550	sne	835699307	Sony Corp.	28.10	493,155	27.86	488,943	1.52	0.00
5,015	sap	803054204	SAP AG	79.23	397,362	81.07	406,566	1.26	1.08
8,115	cuk	14365C103	Carnival PLC	54.13	439,237	49.48	401,530	1.25	0.61
9,080	td	891160509	Toronto Dominion	42.98	390,217	43.60	395,888	1.23	1.26
11,745	rhhby	771195104	Roche Holdings	32.01	375,925	32.88	386,176	1.20	5.76
TOTAL PORTFOLIO					29,565,445		32,241,845	?	1.51

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 05-01-16 To 05-31-16

<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>
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No significant contributions or withdrawals found for this period.

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Gratry & Company
MASTER TRANSACTION SUMMARY
From 05-01-2016 To 05-31-2016

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	05-01-2016	05-02-2016			caus	stif	384	
dv	Koninklijke Ahold Spon ADR	05-05-2016	05-09-2016			caus	stif	20,869	
dv	Walmart de Mexico ADR	05-06-2016	05-06-2016			caus	stif	2,402	
dv	Walmart de Mexico ADR	05-06-2016	05-06-2016			caus	stif	10,982	
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	2,420	s	caus	stif	89,504	1
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	2,000	s	caus	stif	73,970	2
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	1,650	s	caus	stif	61,026	3
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	1,615	s	caus	stif	59,731	4
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	5,870	s	caus	stif	217,103	5
sl	Chicago Bridge & Iron	05-09-2016	05-12-2016	3,750	s	caus	stif	138,694	6
sl	TE Connectivity	05-09-2016	05-12-2016	13,175	h	caus	stif	776,781	1
dv	ING Groep N.V.	05-11-2016	05-11-2016			caus	stif	25,132	
dv	Bayer AG	05-12-2016	05-12-2016			caus	stif	12,139	
dv	Bayer AG	05-12-2016	05-12-2016			caus	stif	2,279	
dv	Bayer AG	05-12-2016	05-18-2016			caus	stif	824	
dv	Accenture PLC	05-13-2016	05-13-2016			caus	stif	9,960	
by	CRH PLC-Sponsored ADR	05-19-2016	05-24-2016	26,905		caus	stif	791,698	1
by	Toronto Dominion	05-19-2016	05-24-2016	9,080		caus	stif	390,217	5
dv	Nestle SA	05-20-2016	05-23-2016			caus	stif	24,813	
dv	SAP AG	05-20-2016	05-23-2016			caus	stif	4,669	
dv	Anheuser-Busch Inbev SPN ADR	05-20-2016	05-23-2016			caus	stif	13,019	
dv	Delphi Automotive PLC	05-25-2016	05-25-2016			caus	stif	3,177	
dv	Euronav SA	05-26-2016	05-27-2016			caus	stif	45,514	
dv	Bayer AG	05-31-2016	05-31-2016			caus	stif	4,582	

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Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-May-16
Gross of Fees

Period	Gratry Account	World ex US
Current Month	0.94	-1.13
QTD	0.51	2.05
1 Year	-17.34	-9.58
Inception	8.84	7.82

Periods greater than 1 year are annualized returns

Gratry & Company
Performance History
Maryland State Retirement Account
Prepared for LEIA
31-May-16
Net of Fees

Period	Gratry Account	World ex US
Current Month	0.94	-1.13
QTD	0.39	2.05
1 Year	-17.74	-9.58
Inception	8.33	7.82

Periods greater than 1 year are annualized returns