Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

North Carolina Retirement System

Account

March 31, 2016

Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,822	3M COMPANY	106.04	193,204.88	166.63	303,599.86	1.2	2.7
2,515	ABBOTT LABORATORIES	37.06	93,205.90	41.83	105,202.45	0.4	2.5
5,779	ABBVIE, INC.	51.31	296,517.21	57.12	330,096.48	1.3	4.0
7,497	AETNA, INC.	63.76	478,000.88	112.35	842,287.95	3.4	0.9
285	ALPHABET, INC. CLASS A	433.88	123,654.81	762.90	217,426.50	0.9	0.0
915	ALPHABET, INC. CLASS C	495.70	453,569.91	744.95	681,629.55	2.7	0.0
7,703	AMERICAN EXPRESS CO.	70.75	544,997.71	61.40	472,964.20	1.9	1.9
2,781	AMERICAN INTERNATIONAL GROUP, INC.	43.03	119,677.35	54.05	150,313.05	0.6	2.1
1,146	AMERIPRISE FINANCIAL, INC.	73.56	84,299.76	94.01	107,735.46	0.4	2.9
3,180	ANADARKO PETROLEUM CORP.	84.79	269,632.20	46.57	148,092.60	0.6	2.3
2,331	AON CORPORATION	63.11	147,110.05	104.45	243,472.95	1.0	1.1
2,768	APACHE CORPORATION	76.96	213,033.97	48.81	135,106.08	0.5	2.0
10,801	APPLE, INC.	63.81	689,230.16	108.99	1,177,200.99	4.7	1.9
5,956	AT&T, INC.	37.56	223,707.36	39.17	233,296.52	0.9	4.9
4,280	AUTOMATIC DATA PROCESSING, INC.	65.90	282,068.01	89.71	383,958.80	1.5	2.4
18,949	BANK OF AMERICA CORPORATION	13.78	261,024.90	13.52	256,190.48	1.0	1.5
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	36.83	215,897.46	0.9	1.8
1,995	BAXTER INTERNATIONAL, INC.	38.73	77,271.37	41.08	81,954.60	0.3	1.1
891	BERKSHIRE HATHAWAY, INC. CLASS B	107.30	95,604.30	141.88	126,415.08	0.5	0.0
4,005	BOEING COMPANY	100.59	402,861.87	126.94	508,394.70	2.0	3.4
2,832	CATERPILLAR, INC.	83.84	237,428.26	76.54	216,761.28	0.9	3.7
264	CHEMOURS COMPANY/THE	13.37	3,528.64	7.00	1,848.00	0.0	7.9
2,240	CHEVRON CORPORATION	121.74	272,704.22	95.40	213,696.00	0.9	4.5
1,684	CHUBB CORPORATION	81.77	137,700.87	119.15	200,648.59	0.8	1.9
8,262	CITIGROUP, INC.	49.60	409,811.74	41.75	344,938.50	1.4	0.5
7,508	COCA-COLA COMPANY (THE)	41.14	308,882.51	46.39	348,296.12	1.4	2.8
3,924	COMCAST CORP CL A	42.11	165,239.64	61.08	239,677.92	1.0	1.6
2,801	CONOCOPHILLIPS	60.96	170,748.96	40.27	112,796.27	0.4	2.5
3,370	CORNING,INC.	14.37	48,426.90	20.89	70,399.30	0.3	2.3
4,370	CSX CORPORATION	29.19	127,579.06	25.75	112,527.50	0.4	2.8

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5,008	CVS CAREMARK CORPORATION	66.45	332,772.79	103.73	519,479.84	2.1	1.3
2,983	DEVON ENERGY CORP.	56.46	168,406.62	27.44	81,853.52	0.3	3.2
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	50.92	224,659.04	0.9	1.6
2,528	DOMINION RESOURCES, INC.	61.11	154,486.08	75.12	189,903.36	0.8	3.0
2,495	DUKE ENERGY CORP. NEW	74.78	186,576.10	80.68	201,296.60	0.8	3.9
8,215	DUPONT(E.I.) DE NEMOURS & CO.	51.66	424,425.39	63.32	520,173.80	2.1	2.8
5,326	EBAY, INC.	21.79	116,066.53	23.86	127,078.36	0.5	0.0
1,407	EOG RESOURCES, INC.	59.83	84,187.84	72.58	102,120.06	0.4	1.0
11,187	GENERAL ELECTRIC COMPANY	22.61	252,928.69	31.79	355,634.73	1.4	2.8
725	GOLDMAN SACHS GROUP, INC.	143.68	104,167.01	156.98	113,810.50	0.5	1.4
7,179	HCP, INC.	43.31	310,933.92	32.58	233,891.82	0.9	6.4
2,341	HESS CORPORATION	72.98	170,843.55	52.65	123,253.65	0.5	1.9
2,260	HOME DEPOT, INC.	74.09	167,434.41	133.43	301,551.80	1.2	1.2
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	112.05	72,832.50	0.3	0.6
4,702	INTEL CORP.	24.11	113,365.22	32.35	152,109.70	0.6	2.8
1,840	INTERNATIONAL BUSINESS MACHINES	200.22	368,396.31	151.45	278,668.00	1.1	2.5
1,405	JOHNSON & JOHNSON	96.68	135,828.84	108.20	152,021.00	0.6	2.4
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	38.97	59,585.13	0.2	2.3
2,404	JPMORGAN CHASE & COMPANY	48.08	115,584.32	59.22	142,364.88	0.6	2.6
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	58.16	90,962.24	0.4	0.0
3,348	LIBERTY BROADBAND CORP. - C	38.64	129,350.22	57.95	194,016.60	0.8	0.0
9,840	LIBERTY INTERACTIVE CORP Q-A	25.73	253,183.20	25.25	248,460.00	1.0	0.0
12,512	LIBERTY MEDIA CLASS C	29.43	368,214.54	38.09	476,582.08	1.9	0.0
6,281	LIBERTY MEDIA CORPORATION	29.02	182,246.80	38.63	242,635.03	1.0	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	22.16	33,240.00	0.1	0.0
2,941	LIBERTY VENTURES - SER A	30.70	90,295.51	39.12	115,051.92	0.5	0.0

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5,268	LOWE'S COMPANIES, INC.	39.94	210,386.37	75.75	399,051.00	1.6	1.0
2,157	MALLINCKRODT PLC	74.76	161,256.31	61.28	132,180.96	0.5	0.0
2,510	MARATHON OIL CORPORATION	32.46	81,474.60	11.14	27,961.40	0.1	6.8
5,591	MARATHON PETROLEUM CORPORATION	37.57	210,054.14	37.18	207,873.38	0.8	4.5
145	MCDONALD'S CORP.	93.72	13,589.76	125.68	18,223.60	0.1	2.6
5,944	MEDTRONIC INC.	54.26	322,503.20	75.00	445,799.97	1.8	1.5
4,611	MERCK & CO. INC.	53.03	244,521.33	52.91	243,968.01	1.0	3.3
3,974	METLIFE, INC.	40.25	159,960.00	43.94	174,617.56	0.7	2.5
10,746	MICROSOFT CORPORATION	35.87	385,469.02	55.23	593,501.58	2.4	2.0
5,120	MONDELEZ INTERNATIONAL, INC.	35.73	182,948.97	40.12	205,414.40	0.8	1.4
4,023	MONSANTO COMPANY	104.69	421,157.74	87.74	352,978.02	1.4	2.0
3,650	MORGAN STANLEY	24.68	90,067.20	25.01	91,286.50	0.4	0.8
545	NATIONAL FUEL GAS COMPANY	59.01	32,160.35	50.05	27,277.25	0.1	3.0
6,902	ORACLE CORPORATION	34.88	240,764.49	40.91	282,360.82	1.1	1.2
840	OUTERWALL INC.	53.31	44,780.40	36.99	31,071.60	0.1	3.2
8,146	PAYPAL HOLDINGS, INC.	32.77	266,914.69	38.60	314,435.60	1.3	0.0
3,616	PEPSICO, INC.	81.94	296,296.24	102.48	370,567.68	1.5	2.2
4,176	PFIZER, INC.	30.42	127,024.05	29.64	123,776.64	0.5	3.5
1,988	PHILIP MORRIS INTERNATIONAL, INC.	86.43	171,816.83	98.11	195,042.68	0.8	3.8
1,113	PHILLIPS 66	60.30	67,113.90	86.59	96,374.67	0.4	1.8
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	82.31	158,529.06	0.6	2.9
3,905	RAYTHEON COMPANY	106.11	414,346.63	122.63	478,870.15	1.9	1.8
2,927	SCHLUMBERGER LIMITED	79.31	232,148.76	73.75	215,866.25	0.9	1.7
6,165	SPECTRA ENERGY CORPORATION	26.31	162,201.15	30.60	188,649.00	0.8	4.0
1,858	STARBUCKS CORPORATION	30.19	56,093.02	59.70	110,922.60	0.4	1.7
2,615	STARWOOD HOTELS & RESORTS	75.44	197,269.03	83.43	218,169.45	0.9	1.6
4,744	STARZ, LLC	33.60	159,398.40	26.33	124,909.52	0.5	0.0
6,452	STATE STREET CORP.	60.76	392,007.14	58.52	377,571.04	1.5	1.8
812	SYNCHRONY FINANCIAL	29.12	23,644.76	28.66	23,271.92	0.1	?
570	SYNGENTA AG	72.19	41,148.52	?	?	?	?
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	61.92	219,196.80	0.9	1.6

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1,918	TEXAS INSTRUMENTS	36.70	70,390.60	57.42	110,131.56	0.4	2.1
4,818	TIME WARNER, INC.	63.58	306,323.52	72.55	349,545.90	1.4	1.6
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	116.71	450,033.76	1.8	0.5
4,982	TWENTY-FIRST CENTURY FOX, INC.	32.19	160,361.58	27.88	138,898.16	0.6	0.5
6,126	U.S. BANCORP	32.58	199,585.08	40.59	248,654.34	1.0	2.3
5,427	UNION PACIFIC CORPORATION	81.51	442,346.49	79.55	431,717.85	1.7	4.0
559	UNITED TECHNOLOGIES CORPORATION	91.75	51,288.25	100.10	55,955.90	0.2	2.4
3,381	UNITEDHEALTH GROUP, INC.	71.95	243,270.97	128.90	435,810.90	1.7	0.9
2,362	VERISIGN, INC.	46.76	110,447.12	88.54	209,131.48	0.8	0.0
4,598	VERIZON COMMUNICATIONS	52.04	239,282.25	54.08	248,659.84	1.0	3.9
3,170	WAL-MART STORES, INC.	76.45	242,337.41	68.49	217,113.30	0.9	2.7
4,406	WALGREENS BOOTS ALLIANCE, INC.	61.54	271,130.01	84.24	371,161.44	1.5	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	99.31	153,433.95	0.6	0.9
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	48.36	281,116.68	1.1	3.1
6,136	WEYERHAEUSER COMPANY	30.25	185,614.00	30.98	190,093.28	0.8	2.8
1,469	YUM! BRANDS, INC.	67.59	99,292.52	81.85	120,237.65	0.5	1.8
			20,690,871.30		24,397,476.50	97.3	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		678,771.45		678,771.45	2.7	0.1
			678,771.45		678,771.45	2.7	0.1
TOTAL PORTFOLIO			**21,369,642.75**		**25,076,247.95**	**100.0**	**1.8**