Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

North Carolina Retirement System

Account

May 31, 2016

(Excluding Reinvested Divs.)

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,822	3M COMPANY	106.04	193,204.88	168.32	306,679.04	1.2	2.6
3,115	ABBOTT LABORATORIES	38.36	119,485.90	39.63	123,447.45	0.5	2.6
5,779	ABBVIE, INC.	51.31	296,517.21	62.93	363,672.47	1.4	3.6
7,497	AETNA, INC.	63.76	478,000.88	113.23	848,885.31	3.3	0.9
785	ALLERGAN PLC	215.63	169,267.72	235.75	185,063.75	0.7	0.0
285	ALPHABET, INC. CLASS A	433.88	123,654.81	748.85	213,422.25	0.8	0.0
985	ALPHABET, INC. CLASS C	510.42	502,761.45	735.72	724,684.49	2.8	0.0
7,703	AMERICAN EXPRESS CO.	70.75	544,997.71	65.76	506,549.28	2.0	1.8
2,781	AMERICAN INTERNATIONAL GROUP, INC.	43.03	119,677.35	57.88	160,964.28	0.6	1.9
1,146	AMERIPRISE FINANCIAL, INC.	73.56	84,299.76	101.67	116,513.82	0.5	2.6
3,180	ANADARKO PETROLEUM CORP.	84.79	269,632.20	51.86	164,914.80	0.6	2.1
2,071	AON CORPORATION	63.19	130,875.65	109.27	226,298.17	0.9	1.1
2,768	APACHE CORPORATION	76.96	213,033.97	57.14	158,163.52	0.6	1.8
11,071	APPLE, INC.	64.47	713,781.56	99.86	1,105,550.06	4.3	2.1
5,956	AT&T, INC.	37.56	223,707.36	39.15	233,177.40	0.9	4.9
4,195	AUTOMATIC DATA PROCESSING, INC.	66.04	277,027.24	87.84	368,488.80	1.4	2.4
18,949	BANK OF AMERICA CORPORATION	13.78	261,024.90	14.79	280,255.71	1.1	1.4
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	42.06	246,555.72	1.0	1.6
1,995	BAXTER INTERNATIONAL, INC.	38.73	77,271.37	43.16	86,104.20	0.3	1.1
966	BERKSHIRE HATHAWAY, INC. CLASS B	109.93	106,192.15	140.54	135,761.64	0.5	0.0
4,005	BOEING COMPANY	100.59	402,861.87	126.15	505,230.75	2.0	3.5
2,832	CATERPILLAR, INC.	83.84	237,428.26	72.51	205,348.32	0.8	3.9
2,240	CHEVRON CORPORATION	121.74	272,704.22	101.00	226,240.00	0.9	4.2
2,229	CHUBB CORPORATION	90.72	202,209.87	126.61	282,213.68	1.1	1.8
8,262	CITIGROUP, INC.	49.60	409,811.74	46.57	384,761.34	1.5	0.4
7,178	COCA-COLA COMPANY (THE)	41.10	295,035.71	44.60	320,138.80	1.2	3.0
3,924	COMCAST CORP CL A	42.11	165,239.64	63.30	248,389.20	1.0	1.6
2,801	CONOCOPHILLIPS	60.96	170,748.96	43.79	122,655.79	0.5	2.3
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	26.43	115,499.10	0.4	2.7
5,083	CVS CAREMARK CORPORATION	66.95	340,316.14	96.45	490,255.35	1.9	1.5

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2,983	DEVON ENERGY CORP.	56.46	168,406.62	36.09	107,656.47	0.4	2.4
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	56.81	250,645.72	1.0	1.4
2,528	DOMINION RESOURCES, INC.	61.11	154,486.08	72.25	182,648.00	0.7	3.1
2,015	DUKE ENERGY CORP. NEW	74.78	150,681.70	78.23	157,633.45	0.6	4.0
7,930	DUPONT(E.I.) DE NEMOURS & CO.	51.69	409,937.55	65.41	518,701.30	2.0	2.8
5,106	EBAY, INC.	21.78	111,220.15	24.46	124,892.76	0.5	0.0
1,407	EOG RESOURCES, INC.	59.83	84,187.84	81.36	114,473.52	0.4	0.9
11,187	GENERAL ELECTRIC COMPANY	22.61	252,928.69	30.23	338,183.01	1.3	2.9
725	GOLDMAN SACHS GROUP, INC.	143.68	104,167.01	159.48	115,623.00	0.5	1.4
7,069	HCP, INC.	43.16	305,097.32	32.87	232,358.03	0.9	6.4
2,341	HESS CORPORATION	72.98	170,843.55	59.93	140,296.13	0.5	1.7
2,260	HOME DEPOT, INC.	74.09	167,434.41	132.12	298,591.20	1.2	1.2
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	113.83	73,989.50	0.3	0.6
4,702	INTEL CORP.	24.11	113,365.22	31.59	148,536.18	0.6	2.8
1,895	INTERNATIONAL BUSINESS MACHINES	198.57	376,292.84	153.74	291,337.30	1.1	2.5
1,084	INTERVAL LEISURE GROUP, INC.	12.26	13,288.25	14.36	15,563.72	0.1	0.8
1,405	JOHNSON & JOHNSON	96.68	135,828.84	112.69	158,329.45	0.6	2.3
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	44.15	67,505.35	0.3	2.0
2,604	JPMORGAN CHASE & COMPANY	48.79	127,050.32	65.27	169,963.08	0.7	2.3
628	LIBERTY BRAVES GROUP SER. A	13.34	8,376.10	15.56	9,771.68	0.0	0.0
1,251	LIBERTY BRAVES GROUP SER. C	13.54	16,934.94	15.00	18,765.00	0.1	0.0
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	57.80	90,399.20	0.4	0.0
3,348	LIBERTY BROADBAND CORP. - C	38.64	129,350.22	57.83	193,614.84	0.8	0.0
9,840	LIBERTY INTERACTIVE CORP Q-A	25.73	253,183.20	26.98	265,483.20	1.0	0.0
1,570	LIBERTY MEDIA GROUP SER. A	13.23	20,766.23	19.48	30,583.60	0.1	0.0
3,128	LIBERTY MEDIA GROUP SER. C	14.54	45,474.49	18.95	59,275.60	0.2	0.0

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6,281	LIBERTY SIRIUSXM GROUP SER. A	24.26	152,358.33	31.89	200,301.09	0.8	0.0
12,512	LIBERTY SIRIUSXM GROUP SER. C	24.32	304,329.32	31.45	393,502.40	1.5	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	22.97	34,455.00	0.1	0.0
2,941	LIBERTY VENTURES - SER A	30.70	90,295.51	37.31	109,728.71	0.4	0.0
5,163	LOWE'S COMPANIES, INC.	39.96	206,305.02	80.13	413,711.19	1.6	0.9
2,177	MALLINCKRODT PLC	74.60	162,412.66	63.36	137,934.72	0.5	0.0
2,160	MARATHON OIL CORPORATION	32.46	70,113.60	13.07	28,231.20	0.1	5.8
6,576	MARATHON PETROLEUM CORPORATION	37.37	245,756.06	34.83	229,042.08	0.9	4.8
5,944	MEDTRONIC INC.	54.26	322,503.20	80.48	478,373.09	1.9	1.4
4,611	MERCK & CO. INC.	53.03	244,521.33	56.26	259,414.86	1.0	3.1
4,049	METLIFE, INC.	40.28	163,089.20	45.55	184,431.95	0.7	2.4
10,746	MICROSOFT CORPORATION	35.87	385,469.02	53.00	569,538.00	2.2	2.1
5,180	MONDELEZ INTERNATIONAL, INC.	35.77	185,313.33	44.49	230,458.20	0.9	1.3
2,843	MONSANTO COMPANY	103.37	293,884.94	112.47	319,752.21	1.2	1.5
4,205	MORGAN STANLEY	24.56	103,282.56	27.37	115,090.85	0.4	0.7
380	NATIONAL FUEL GAS COMPANY	57.63	21,900.65	55.00	20,900.00	0.1	2.7
6,972	ORACLE CORPORATION	34.93	243,538.02	40.20	280,274.40	1.1	1.2
540	OUTERWALL INC.	53.31	28,787.40	41.25	22,275.00	0.1	2.9
8,096	PAYPAL HOLDINGS, INC.	32.77	265,308.19	37.79	305,947.84	1.2	0.0
4,041	PEPSICO, INC.	83.95	339,241.71	101.17	408,827.97	1.6	2.2
4,276	PFIZER, INC.	30.40	130,009.05	34.70	148,377.20	0.6	3.0
1,543	PHILIP MORRIS INTERNATIONAL, INC.	83.95	129,537.38	98.68	152,263.24	0.6	3.8
1,113	PHILLIPS 66	60.30	67,113.90	80.36	89,440.68	0.3	1.9
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	81.04	156,083.04	0.6	3.0
3,980	RAYTHEON COMPANY	106.87	425,337.10	129.67	516,086.60	2.0	1.7
2,927	SCHLUMBERGER LIMITED	79.31	232,148.76	76.30	223,330.10	0.9	1.6
6,165	SPECTRA ENERGY CORPORATION	26.31	162,201.15	31.86	196,416.90	0.8	3.8
1,858	STARBUCKS CORPORATION	30.19	56,093.02	54.89	101,985.62	0.4	1.9
2,515	STARWOOD HOTELS & RESORTS	70.20	176,544.03	73.43	184,676.45	0.7	1.8

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4,744	STARZ, LLC	33.60	159,398.40	27.00	128,088.00	0.5	0.0
6,317	STATE STREET CORP.	60.82	384,231.14	63.06	398,350.02	1.6	1.6
812	SYNCHRONY FINANCIAL	29.12	23,644.76	31.20	25,334.40	0.1	?
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	60.00	212,400.00	0.8	1.7
4,883	TIME WARNER, INC.	63.71	311,095.17	75.66	369,447.78	1.4	1.5
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	114.14	440,123.84	1.7	0.5
5,047	TWENTY-FIRST CENTURY FOX, INC.	32.14	162,200.54	28.88	145,757.36	0.6	0.5
6,126	U.S. BANCORP	32.58	199,585.08	42.82	262,315.32	1.0	2.1
5,352	UNION PACIFIC CORPORATION	81.62	436,827.61	84.19	450,584.88	1.8	3.8
559	UNITED TECHNOLOGIES CORPORATION	91.75	51,288.25	100.58	56,224.22	0.2	2.3
3,381	UNITEDHEALTH GROUP, INC.	71.95	243,270.97	133.67	451,938.27	1.8	0.8
2,362	VERISIGN, INC.	46.76	110,447.12	85.46	201,856.52	0.8	0.0
4,598	VERIZON COMMUNICATIONS	52.04	239,282.25	50.90	234,038.20	0.9	4.2
2,585	WAL-MART STORES, INC.	75.99	196,438.31	70.78	182,966.30	0.7	2.7
4,846	WALGREENS BOOTS ALLIANCE, INC.	63.09	305,741.42	77.40	375,080.40	1.5	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	99.22	153,294.90	0.6	0.9
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	50.72	294,835.36	1.1	3.0
5,061	WEYERHAEUSER COMPANY	30.25	153,095.25	31.50	159,421.50	0.6	2.8
1,469	YUM! BRANDS, INC.	67.59	99,292.52	82.09	120,590.21	0.5	1.8
			20,679,578.46		24,874,602.16	96.9	1.8
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		792,409.59		792,409.59	3.1	0.1
			792,409.59		792,409.59	3.1	0.1
RIGHTS							
884	LIBERTY BRAVES GROUP RIGHTS - W/I	2.49	2,201.83	2.19	1,935.96	0.0	
			2,201.83		1,935.96	0.0	
TOTAL PORTFOLIO			**21,474,189.88**		**25,668,947.71**	**100.0**	**1.8**