Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

North Carolina Retirement System

Account

June 30, 2015

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	154.30	281,134.60	1.1	2.7
2,515	ABBOTT LABORATORIES	37.06	93,205.90	49.08	123,436.20	0.5	2.0
2,219	ABBVIE, INC.	43.99	97,613.81	67.19	149,094.61	0.6	3.0
1,280	ADT CORPORATION	42.45	54,336.00	33.57	42,969.60	0.2	2.5
6,582	AETNA, INC.	58.35	384,059.70	127.46	838,941.72	3.3	0.8
1,911	ALLSTATE CORPORATION	48.25	92,205.75	64.87	123,966.57	0.5	1.8
6,763	AMERICAN EXPRESS CO.	69.90	472,721.69	77.72	525,620.36	2.1	1.3
2,781	AMERICAN INTERNATIONAL GROUP, INC.	43.03	119,677.35	61.82	171,921.42	0.7	0.8
1,246	AMERIPRISE FINANCIAL, INC.	73.56	91,655.76	124.93	155,662.78	0.6	2.1
3,600	ANADARKO PETROLEUM CORP.	84.79	305,244.00	78.06	281,016.00	1.1	1.4
2,281	AON CORPORATION	62.44	142,425.64	99.68	227,370.08	0.9	1.2
2,768	APACHE CORPORATION	76.96	213,033.97	57.63	159,519.84	0.6	1.7
10,801	APPLE, INC.	63.81	689,230.16	125.42	1,354,715.42	5.3	1.7
5,956	AT&T, INC.	37.56	223,707.36	35.52	211,557.12	0.8	5.3
3,470	AUTOMATIC DATA PROCESSING, INC.	61.29	212,674.71	80.23	278,398.10	1.1	2.4
12,274	BANK OF AMERICA CORPORATION	13.08	160,519.53	17.02	208,903.48	0.8	1.2
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	41.97	246,028.14	1.0	1.6
1,995	BAXTER INTERNATIONAL, INC.	70.42	140,493.38	69.93	139,510.35	0.5	3.0
891	BERKSHIRE HATHAWAY, INC. CLASS B	107.30	95,604.30	136.11	121,274.01	0.5	0.0
3,242	BOEING COMPANY	92.21	298,944.82	138.72	449,730.24	1.8	2.6
4,451	CABLEVISION SYSTEMS CORP. CL A	15.08	67,131.83	23.94	106,556.94	0.4	2.5
2,782	CATERPILLAR, INC.	84.09	233,929.83	84.82	235,969.24	0.9	3.3
2,913	CHESAPEAKE ENERGY CORPORATION	17.55	51,118.33	11.17	32,538.21	0.1	3.1
3,583	CHEVRON CORPORATION	121.85	436,603.94	96.47	345,652.01	1.4	4.4
4,081	CHUBB CORPORATION	91.53	373,528.76	95.14	388,266.34	1.5	2.4
7,827	CITIGROUP, INC.	49.57	387,977.88	55.24	432,363.48	1.7	0.4
9,662	COCA-COLA COMPANY (THE)	41.32	399,264.35	39.23	379,040.26	1.5	3.4
636	COLGATE-PALMOLIVE COMPANY	60.36	38,392.14	65.41	41,600.76	0.2	2.3
3,924	COMCAST CORP CL A	42.11	165,239.64	60.14	235,989.36	0.9	1.7

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3,251	CONOCOPHILLIPS	60.96	198,180.96	61.41	199,643.91	0.8	4.8
4,340	CORNING,INC.	14.37	62,365.80	19.73	85,628.20	0.3	2.4
575	CSX CORPORATION	23.07	13,262.38	32.65	18,773.75	0.1	2.2
4,058	CVS CAREMARK CORPORATION	58.80	238,621.94	104.88	425,603.04	1.7	1.3
2,918	DEVON ENERGY CORP.	56.64	165,275.52	59.49	173,591.82	0.7	1.5
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	57.62	254,219.44	1.0	1.4
2,528	DOMINION RESOURCES, INC.	61.11	154,486.08	66.87	169,047.36	0.7	3.4
2,595	DUKE ENERGY CORP. NEW	74.78	194,054.10	70.62	183,258.90	0.7	4.4
7,830	DUPONT(E.I.) DE NEMOURS & CO.	54.16	424,106.33	63.95	500,728.50	2.0	2.8
6,276	EBAY, INC.	53.29	334,452.65	60.24	378,066.24	1.5	0.0
1,632	EOG RESOURCES, INC.	59.83	97,650.72	87.55	142,881.60	0.6	0.9
15,480	GENERAL ELECTRIC COMPANY	22.53	348,750.68	26.57	411,303.60	1.6	3.3
665	GOLDMAN SACHS GROUP, INC.	143.67	95,540.55	208.79	138,845.35	0.5	1.1
482	GOOGLE INC CLASS A	426.08	205,371.40	540.04	260,299.28	1.0	0.0
693	GOOGLE INC CLASS C	448.34	310,701.65	520.51	360,713.64	1.4	0.0
8,304	HCP, INC.	45.11	374,594.80	36.47	302,846.88	1.2	5.8
2,276	HESS CORPORATION	73.64	167,607.43	66.88	152,218.88	0.6	1.5
2,395	HOME DEPOT, INC.	74.04	177,333.96	111.13	266,156.35	1.0	1.4
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	101.97	66,280.50	0.3	0.6
4,702	INTEL CORP.	24.11	113,365.22	30.41	143,011.33	0.6	3.0
1,865	INTERNATIONAL BUSINESS MACHINES	200.24	373,456.06	162.66	303,360.90	1.2	2.3
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	49.53	75,731.37	0.3	1.8
2,404	JPMORGAN CHASE & COMPANY	48.08	115,584.32	67.76	162,895.04	0.6	2.2
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	50.97	79,717.08	0.3	0.0
3,128	LIBERTY BROADBAND CORP. - C	37.67	117,828.66	51.16	160,028.48	0.6	0.0
12,512	LIBERTY MEDIA CLASS C	29.43	368,214.54	35.90	449,180.80	1.8	0.0
6,256	LIBERTY MEDIA CORPORATION	28.99	181,359.42	36.04	225,466.24	0.9	0.0

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10,140	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	18.35	186,093.34	27.75	281,385.00	1.1	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	32.22	48,330.00	0.2	0.0
2,941	LIBERTY VENTURES - SER A	19.75	58,095.32	39.27	115,493.06	0.5	0.0
5,168	LOWE'S COMPANIES, INC.	38.87	200,880.16	66.97	346,100.96	1.4	1.1
152	MALLINCKRODT PLC	46.43	7,058.07	117.72	17,893.44	0.1	0.0
5,415	MARATHON OIL CORPORATION	32.46	175,770.90	26.54	143,714.10	0.6	2.9
6,261	MARATHON PETROLEUM CORPORATION	37.61	235,447.14	52.31	327,512.91	1.3	3.2
689	MARSH & MCLENNAN COMPANIES, INC.	38.57	26,574.73	56.70	39,066.30	0.2	1.8
1,922	MCDONALD'S CORP.	99.02	190,324.38	95.07	182,724.54	0.7	3.4
5,204	MEDTRONIC INC.	51.38	267,394.39	74.10	385,616.37	1.5	1.5
4,611	MERCK & CO. INC.	45.73	210,861.03	56.93	262,504.23	1.0	3.1
2,924	METLIFE, INC.	39.97	116,872.28	55.99	163,714.76	0.6	2.0
10,366	MICROSOFT CORPORATION	35.63	369,340.79	44.15	457,658.90	1.8	2.5
3,100	MONDELEZ INTERNATIONAL, INC.	30.28	93,879.89	41.14	127,534.00	0.5	1.4
3,813	MONSANTO COMPANY	106.27	405,197.33	106.59	406,427.67	1.6	1.6
2,087	NATIONAL FUEL GAS COMPANY	62.18	129,769.66	58.89	122,903.43	0.5	2.5
4,327	ORACLE CORPORATION	33.58	145,311.10	40.30	174,378.10	0.7	1.2
1,660	OUTERWALL INC.	53.31	88,494.60	76.11	126,342.60	0.5	1.6
3,616	PEPSICO, INC.	81.94	296,296.24	93.34	337,517.44	1.3	2.4
2,226	PFIZER, INC.	29.51	65,680.52	33.53	74,637.78	0.3	3.1
1,988	PHILIP MORRIS INTERNATIONAL, INC.	86.43	171,816.83	80.17	159,377.96	0.6	4.7
1,813	PHILLIPS 66	60.30	109,323.90	80.56	146,055.28	0.6	1.9
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	78.24	150,690.24	0.6	3.1
2,725	RAYTHEON COMPANY	98.97	269,705.35	95.68	260,728.00	1.0	2.3
900	SANDISK CORPORATION	52.61	47,349.00	58.22	52,398.00	0.2	1.5
2,822	SCHLUMBERGER LIMITED	79.67	224,834.83	86.19	243,228.18	1.0	1.5
6,965	SPECTRA ENERGY CORPORATION	30.89	215,148.85	32.60	227,059.00	0.9	3.7

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1,858	STARBUCKS CORPORATION	30.19	56,093.02	53.61	99,616.67	0.4	1.9
3,250	STARWOOD HOTELS & RESORTS	74.80	243,094.00	81.09	263,542.50	1.0	1.7
4,744	STARZ, LLC	23.91	113,429.04	44.72	212,151.68	0.8	0.0
5,767	STATE STREET CORP.	59.32	342,070.35	77.00	444,059.00	1.7	1.4
445	SYNGENTA AG	87.27	38,833.26	81.61	36,316.45	0.1	2.4
985	TARGET CORPORATION	65.50	64,521.44	81.63	80,405.55	0.3	2.1
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	64.30	227,622.00	0.9	1.6
1,918	TEXAS INSTRUMENTS	36.70	70,390.60	51.51	98,796.18	0.4	2.3
315	TIME INC NEW	18.45	5,812.00	23.01	7,248.15	0.0	?
3,620	TIME WARNER, INC.	62.07	224,693.90	87.41	316,424.20	1.2	1.3
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	96.66	372,720.96	1.5	0.6
2,932	TWENTY-FIRST CENTURY FOX, INC.	33.10	97,042.16	32.54	95,421.94	0.4	0.5
2,105	TYCO INTERNATIONAL, PLC	31.75	66,833.75	38.48	81,000.40	0.3	1.7
7,311	U.S. BANCORP	32.58	238,192.38	43.40	317,297.40	1.2	2.1
4,332	UNION PACIFIC CORPORATION	79.87	346,012.51	95.37	413,142.84	1.6	3.3
909	UNITED TECHNOLOGIES CORPORATION	91.75	83,400.75	110.93	100,835.37	0.4	2.1
2,901	UNITEDHEALTH GROUP, INC.	65.37	189,647.73	122.00	353,922.00	1.4	0.9
2,892	VERISIGN, INC.	46.76	135,229.92	61.72	178,494.24	0.7	0.0
4,468	VERIZON COMMUNICATIONS	52.20	233,213.20	46.61	208,253.48	0.8	4.5
3,225	WAL-MART STORES, INC.	77.77	250,816.94	70.93	228,749.25	0.9	2.7
3,661	WALGREENS BOOTS ALLIANCE, INC.	53.36	195,341.07	84.44	309,134.84	1.2	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	114.14	176,346.30	0.7	0.8
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	56.24	326,923.12	1.3	2.7
7,286	WEYERHAEUSER COMPANY	30.25	220,401.50	31.50	229,509.00	0.9	2.8
849	YUM! BRANDS, INC.	68.08	57,799.92	90.08	76,477.92	0.3	1.6
			20,146,567.87		25,013,649.42	98.0	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		519,611.00		519,611.00	2.0	0.1
			519,611.00		519,611.00	2.0	0.1
TOTAL PORTFOLIO			**20,666,178.87**		**25,533,260.42**	**100.0**	**1.9**