Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

North Carolina Retirement System

Account

June 30, 2016

(Excluding Reinvested Divs.)

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,712	3M COMPANY	106.04	181,540.48	175.12	299,805.44	1.2	2.5
3,115	ABBOTT LABORATORIES	38.36	119,485.90	39.31	122,450.65	0.5	2.6
5,779	ABBVIE, INC.	51.31	296,517.21	61.91	357,777.89	1.4	3.7
7,292	AETNA, INC.	63.91	466,039.13	122.13	890,571.96	3.5	0.8
795	ALLERGAN PLC	215.64	171,437.77	231.09	183,716.55	0.7	0.0
285	ALPHABET, INC. CLASS A	433.88	123,654.81	703.53	200,506.05	0.8	0.0
1,000	ALPHABET, INC. CLASS C	512.78	512,780.95	692.10	692,100.28	2.7	0.0
7,703	AMERICAN EXPRESS CO.	70.75	544,997.71	60.76	468,034.28	1.8	1.9
2,916	AMERICAN INTERNATIONAL GROUP, INC.	43.32	126,315.31	52.89	154,227.24	0.6	2.1
1,146	AMERIPRISE FINANCIAL, INC.	73.56	84,299.76	89.85	102,968.10	0.4	3.0
3,180	ANADARKO PETROLEUM CORP.	84.79	269,632.20	53.25	169,335.00	0.7	2.0
2,071	AON CORPORATION	63.19	130,875.65	109.23	226,215.33	0.9	1.1
2,768	APACHE CORPORATION	76.96	213,033.97	55.67	154,094.56	0.6	1.8
11,071	APPLE, INC.	64.47	713,781.56	95.60	1,058,387.60	4.1	2.2
5,956	AT&T, INC.	37.56	223,707.36	43.21	257,358.76	1.0	4.4
4,545	AUTOMATIC DATA PROCESSING, INC.	67.67	307,549.21	91.87	417,549.15	1.6	2.3
22,029	BANK OF AMERICA CORPORATION	13.68	301,425.69	13.27	292,324.83	1.1	1.5
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	38.85	227,738.70	0.9	1.8
1,995	BAXTER INTERNATIONAL, INC.	38.73	77,271.37	45.22	90,213.90	0.4	1.0
1,306	BERKSHIRE HATHAWAY, INC. CLASS B	118.03	154,151.17	144.79	189,095.74	0.7	0.0
4,005	BOEING COMPANY	100.59	402,861.87	129.87	520,129.35	2.0	3.4
2,832	CATERPILLAR, INC.	83.84	237,428.26	75.81	214,693.92	0.8	3.7
2,240	CHEVRON CORPORATION	121.74	272,704.22	104.83	234,819.20	0.9	4.1
2,379	CHUBB LTD	92.82	220,827.02	130.71	310,959.08	1.2	1.7
8,262	CITIGROUP, INC.	49.60	409,811.74	42.39	350,226.18	1.4	0.5
7,178	COCA-COLA COMPANY (THE)	41.10	295,035.71	45.33	325,378.74	1.3	2.9
3,924	COMCAST CORP CL A	42.11	165,239.64	65.19	255,805.56	1.0	1.5
2,801	CONOCOPHILLIPS	60.96	170,748.96	43.60	122,123.60	0.5	2.3
2,785	CORNING,INC.	14.37	40,020.45	20.48	57,036.80	0.2	2.3
4,370	CSX CORPORATION	29.19	127,579.06	26.08	113,969.60	0.4	2.8
5,083	CVS CAREMARK CORPORATION	66.95	340,316.14	95.74	486,646.42	1.9	1.5

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2,983	DEVON ENERGY CORP.	56.46	168,406.62	36.25	108,133.75	0.4	2.4
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	53.59	236,439.08	0.9	1.5
2,428	DOMINION RESOURCES, INC.	61.11	148,375.08	77.93	189,214.04	0.7	2.9
2,015	DUKE ENERGY CORP. NEW	74.78	150,681.70	85.79	172,866.85	0.7	3.6
7,930	DUPONT(E.I.) DE NEMOURS & CO.	51.69	409,937.55	64.80	513,864.00	2.0	2.8
5,106	EBAY, INC.	21.78	111,220.15	23.41	119,531.46	0.5	0.0
1,407	EOG RESOURCES, INC.	59.83	84,187.84	83.42	117,371.94	0.5	0.9
11,187	GENERAL ELECTRIC COMPANY	22.61	252,928.69	31.48	352,166.76	1.4	2.8
1,075	GOLDMAN SACHS GROUP, INC.	144.34	155,162.83	148.58	159,723.50	0.6	1.5
7,069	HCP, INC.	43.16	305,097.32	35.38	250,101.22	1.0	5.9
2,341	HESS CORPORATION	72.98	170,843.55	60.10	140,694.10	0.5	1.7
2,260	HOME DEPOT, INC.	74.09	167,434.41	127.69	288,579.40	1.1	1.2
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	116.32	75,608.00	0.3	0.6
4,702	INTEL CORP.	24.11	113,365.22	32.80	154,225.60	0.6	2.7
1,895	INTERNATIONAL BUSINESS MACHINES	198.57	376,292.84	151.78	287,623.10	1.1	2.5
1,083	INTERVAL LEISURE GROUP, INC.	12.26	13,278.28	15.90	17,219.69	0.1	0.8
1,405	JOHNSON & JOHNSON	96.68	135,828.84	121.30	170,426.50	0.7	2.2
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	44.26	67,673.54	0.3	2.0
2,604	JPMORGAN CHASE & COMPANY	48.79	127,050.32	62.14	161,812.56	0.6	2.4
628	LIBERTY BRAVES GROUP SER. A	13.34	8,376.10	15.04	9,445.12	0.0	0.0
1,251	LIBERTY BRAVES GROUP SER. C	13.54	16,934.94	14.66	18,339.66	0.1	0.0
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	59.40	92,901.60	0.4	0.0
3,348	LIBERTY BROADBAND CORP. - C	38.64	129,350.22	60.00	200,880.00	0.8	0.0
9,840	LIBERTY INTERACTIVE CORP Q-A	25.73	253,183.20	25.37	249,640.80	1.0	0.0
1,570	LIBERTY MEDIA GROUP SER. A	13.23	20,766.23	19.14	30,049.80	0.1	0.0
3,128	LIBERTY MEDIA GROUP SER. C	14.54	45,474.49	18.97	59,338.16	0.2	0.0

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6,281	LIBERTY SIRIUSXM GROUP SER. A	24.26	152,358.33	31.36	196,972.16	0.8	0.0
12,512	LIBERTY SIRIUSXM GROUP SER. C	24.32	304,329.32	30.87	386,245.44	1.5	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	21.88	32,820.00	0.1	0.0
2,941	LIBERTY VENTURES - SER A	30.70	90,295.51	37.07	109,022.87	0.4	0.0
5,163	LOWE'S COMPANIES, INC.	39.96	206,305.02	79.17	408,754.71	1.6	0.9
2,177	MALLINCKRODT PLC	74.60	162,412.66	60.78	132,318.06	0.5	0.0
2,160	MARATHON OIL CORPORATION	32.46	70,113.60	15.01	32,421.60	0.1	5.1
7,891	MARATHON PETROLEUM CORPORATION	36.77	290,145.11	37.96	299,542.36	1.2	4.4
6,044	MEDTRONIC INC.	54.68	330,499.53	86.77	524,437.85	2.0	1.3
4,611	MERCK & CO. INC.	53.03	244,521.33	57.61	265,639.71	1.0	3.1
4,049	METLIFE, INC.	40.28	163,089.20	39.83	161,271.67	0.6	2.8
10,746	MICROSOFT CORPORATION	35.87	385,469.02	51.17	549,872.82	2.1	2.2
5,180	MONDELEZ INTERNATIONAL, INC.	35.77	185,313.33	45.51	235,741.80	0.9	1.2
2,823	MONSANTO COMPANY	103.35	291,762.74	103.41	291,926.43	1.1	1.7
4,615	MORGAN STANLEY	24.52	113,144.06	25.98	119,897.70	0.5	0.8
380	NATIONAL FUEL GAS COMPANY	57.63	21,900.65	56.88	21,614.40	0.1	2.6
7,592	ORACLE CORPORATION	35.25	267,641.07	40.93	310,740.56	1.2	1.2
540	OUTERWALL INC.	53.31	28,787.40	42.00	22,680.00	0.1	2.9
9,871	PAYPAL HOLDINGS, INC.	33.51	330,799.25	36.51	360,390.21	1.4	0.0
4,041	PEPSICO, INC.	83.95	339,241.71	105.94	428,103.54	1.7	2.1
4,276	PFIZER, INC.	30.40	130,009.05	35.21	150,557.96	0.6	3.0
1,463	PHILIP MORRIS INTERNATIONAL, INC.	83.35	121,936.58	101.72	148,816.36	0.6	3.7
1,113	PHILLIPS 66	60.30	67,113.90	79.34	88,305.42	0.3	2.0
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	84.67	163,074.42	0.6	2.8
3,980	RAYTHEON COMPANY	106.87	425,337.10	135.95	541,081.00	2.1	1.6
2,927	SCHLUMBERGER LIMITED	79.31	232,148.76	79.08	231,467.16	0.9	1.6
6,165	SPECTRA ENERGY CORPORATION	26.31	162,201.15	36.63	225,823.95	0.9	3.3
1,908	STARBUCKS CORPORATION	30.81	58,778.40	57.12	108,984.96	0.4	1.8
2,515	STARWOOD HOTELS & RESORTS	70.20	176,544.03	73.95	185,984.25	0.7	1.8

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4,744	STARZ, LLC	33.60	159,398.40	29.92	141,940.48	0.6	0.0
6,442	STATE STREET CORP.	60.67	390,859.87	53.92	347,352.64	1.3	1.9
812	SYNCHRONY FINANCIAL	29.12	23,644.76	25.28	20,527.36	0.1	?
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	57.11	202,169.40	0.8	1.8
4,883	TIME WARNER, INC.	63.71	311,095.17	73.54	359,095.82	1.4	1.6
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	119.04	459,018.24	1.8	0.5
6,082	TWENTY-FIRST CENTURY FOX, INC.	31.50	191,576.96	27.05	164,518.10	0.6	0.6
6,126	U.S. BANCORP	32.58	199,585.08	40.33	247,061.58	1.0	2.3
5,352	UNION PACIFIC CORPORATION	81.62	436,827.61	87.25	466,962.00	1.8	3.6
559	UNITED TECHNOLOGIES CORPORATION	91.75	51,288.25	102.55	57,325.45	0.2	2.3
3,381	UNITEDHEALTH GROUP, INC.	71.95	243,270.97	141.20	477,397.20	1.9	0.8
2,362	VERISIGN, INC.	46.76	110,447.12	86.46	204,218.52	0.8	0.0
4,598	VERIZON COMMUNICATIONS	52.04	239,282.25	55.84	256,752.32	1.0	3.8
2,585	WAL-MART STORES, INC.	75.99	196,438.31	73.02	188,756.70	0.7	2.6
4,766	WALGREENS BOOTS ALLIANCE, INC.	63.39	302,110.02	83.27	396,864.82	1.5	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	97.82	151,131.90	0.6	0.9
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	47.33	275,129.29	1.1	3.2
5,061	WEYERHAEUSER COMPANY	30.25	153,095.25	29.77	150,665.97	0.6	3.0
1,469	YUM! BRANDS, INC.	67.59	99,292.52	82.92	121,809.48	0.5	1.8
			21,025,924.27		25,213,337.33	97.9	1.8
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		538,419.67		538,419.67	2.1	0.1
			538,419.67		538,419.67	2.1	0.1
TOTAL PORTFOLIO			**21,564,343.94**		**25,751,757.00**	**100.0**	**1.8**