

Markston International LLC
PORTFOLIO APPRAISAL - SETTLED TRADES
North Carolina Retirement System
Account
August 31, 2015

		(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	142.14	258,979.08	1.1	2.9
2,515	ABBOTT LABORATORIES	37.06	93,205.90	45.29	113,904.35	0.5	2.1
2,219	ABBVIE, INC.	43.99	97,613.81	62.41	138,487.79	0.6	3.3
1,280	ADT CORPORATION	42.45	54,336.00	32.78	41,958.40	0.2	2.6
6,582	AETNA, INC.	58.35	384,059.70	114.52	753,770.64	3.1	0.9
1,911	ALLSTATE CORPORATION	48.25	92,205.75	58.28	111,373.08	0.5	2.1
7,503	AMERICAN EXPRESS CO.	70.73	530,657.03	76.72	575,630.16	2.4	1.4
2,781	AMERICAN INTERNATIONAL GROUP, INC.	43.03	119,677.35	60.34	167,805.54	0.7	0.8
1,146	AMERIPRISE FINANCIAL, INC.	73.56	84,299.76	112.67	129,119.82	0.5	2.4
3,600	ANADARKO PETROLEUM CORP.	84.79	305,244.00	71.58	257,688.00	1.1	1.5
2,281	AON CORPORATION	62.44	142,425.64	93.44	213,136.64	0.9	1.3
2,768	APACHE CORPORATION	76.96	213,033.97	45.24	125,224.32	0.5	2.2
10,801	APPLE, INC.	63.81	689,230.16	112.76	1,217,920.76	5.0	1.8
5,956	AT&T, INC.	37.56	223,707.36	33.20	197,739.20	0.8	5.7
4,030	AUTOMATIC DATA PROCESSING, INC.	64.27	259,004.66	77.32	311,599.60	1.3	2.5
14,269	BANK OF AMERICA CORPORATION	13.53	193,087.91	16.34	233,155.46	1.0	1.2
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	39.80	233,307.60	1.0	1.7
1,995	BAXALTA, INC.	31.69	63,222.01	35.15	70,124.25	0.3	0.0
1,995	BAXTER INTERNATIONAL, INC.	38.73	77,271.37	38.45	76,707.75	0.3	5.4
891	BERKSHIRE HATHAWAY, INC. CLASS B	107.30	95,604.30	134.04	119,429.64	0.5	0.0
3,600	BOEING COMPANY	97.11	349,597.61	130.68	470,448.00	1.9	2.8
3,896	CABLEVISION SYSTEMS CORP. CL A	15.08	58,767.98	25.17	98,062.32	0.4	2.4
2,882	CATERPILLAR, INC.	83.84	241,641.26	76.44	220,300.08	0.9	3.7
1,567	CHEMOURS COMPANY/THE	13.57	21,256.98	9.67	15,152.89	0.1	5.7
2,913	CHESAPEAKE ENERGY CORPORATION	17.55	51,118.33	7.81	22,750.53	0.1	4.5
3,123	CHEVRON CORPORATION	121.83	380,465.54	80.99	252,931.77	1.0	5.3
3,551	CHUBB CORPORATION	92.18	327,323.36	120.81	428,996.31	1.8	1.9
7,827	CITIGROUP, INC.	49.57	387,977.88	53.48	418,587.96	1.7	0.4
9,662	COCA-COLA COMPANY (THE)	41.32	399,264.35	39.32	379,909.84	1.6	3.4

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		Unit Cost	Total Cost				
481	COLGATE-PALMOLIVE COMPANY	60.36	29,035.56	62.81	30,211.61	0.1	2.4
3,924	COMCAST CORP CL A	42.11	165,239.64	56.33	221,038.92	0.9	1.8
3,251	CONOCOPHILLIPS	60.96	198,180.96	49.15	159,786.65	0.7	5.9
4,340	CORNING, INC.	14.37	62,365.80	17.21	74,691.40	0.3	2.8
4,370	CSX CORPORATION	29.19	127,579.06	27.38	119,650.60	0.5	2.6
4,058	CVS CAREMARK CORPORATION	58.80	238,621.94	102.40	415,539.20	1.7	1.4
3,008	DEVON ENERGY CORP.	56.46	169,822.62	42.66	128,321.28	0.5	2.1
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	53.73	237,056.76	1.0	1.5
2,528	DOMINION RESOURCES, INC.	61.11	154,486.08	69.75	176,328.00	0.7	3.2
2,495	DUKE ENERGY CORP. NEW	74.78	186,576.10	70.91	176,920.45	0.7	4.4
7,910	DUPONT(E.I.) DE NEMOURS & CO.	51.58	408,008.01	51.50	407,365.00	1.7	3.5
6,176	EBAY, INC.	21.82	134,791.16	27.11	167,431.36	0.7	0.0
1,632	EOG RESOURCES, INC.	59.83	97,650.72	78.31	127,801.92	0.5	1.0
14,260	GENERAL ELECTRIC COMPANY	22.55	321,520.28	24.82	353,933.20	1.5	3.5
665	GOLDMAN SACHS GROUP, INC.	143.67	95,540.55	188.60	125,419.00	0.5	1.2
482	GOOGLE INC CLASS A	426.08	205,371.40	647.82	312,249.24	1.3	0.0
693	GOOGLE INC CLASS C	448.34	310,701.65	618.25	428,447.50	1.8	0.0
8,229	HCP, INC.	45.04	370,615.30	37.06	304,966.74	1.3	5.7
2,476	HESS CORPORATION	72.94	180,591.90	59.45	147,198.20	0.6	1.7
2,360	HOME DEPOT, INC.	74.05	174,767.41	116.46	274,845.60	1.1	1.3
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	99.27	64,525.50	0.3	0.6
4,702	INTEL CORP.	24.11	113,365.22	28.54	134,195.08	0.6	3.2
1,840	INTERNATIONAL BUSINESS MACHINES	200.22	368,396.31	147.89	272,117.60	1.1	2.6
510	JOHNSON & JOHNSON	98.80	50,387.03	93.98	47,929.80	0.2	2.8
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	41.14	62,903.06	0.3	2.1
2,404	JPMORGAN CHASE & COMPANY	48.08	115,584.32	64.10	154,096.40	0.6	2.4
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	54.47	85,191.08	0.3	0.0
3,128	LIBERTY BROADBAND CORP. - C	37.67	117,828.66	53.53	167,441.84	0.7	0.0
12,512	LIBERTY MEDIA CLASS C	29.43	368,214.54	36.22	453,184.64	1.9	0.0

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6,256	LIBERTY MEDIA CORPORATION	28.99	181,359.42	37.25	233,036.00	1.0	0.0
10,140	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	18.35	186,093.34	27.04	274,185.60	1.1	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	25.37	38,055.00	0.2	0.0
2,941	LIBERTY VENTURES - SER A	19.75	58,095.32	39.73	116,845.92	0.5	0.0
5,168	LOWE'S COMPANIES, INC.	38.87	200,880.16	69.17	357,470.56	1.5	1.0
5,415	MARATHON OIL CORPORATION	32.46	175,770.90	17.29	93,625.35	0.4	4.4
6,016	MARATHON PETROLEUM CORPORATION	37.59	226,161.64	47.31	284,616.96	1.2	3.6
689	MARSH & MCLENNAN COMPANIES, INC.	38.57	26,574.73	53.73	37,019.97	0.2	1.9
1,922	MCDONALD'S CORP.	99.02	190,324.38	95.02	182,628.44	0.8	3.4
5,269	MEDTRONIC INC.	51.84	273,134.49	72.29	380,895.99	1.6	1.5
4,611	MERCK & CO. INC.	45.73	210,861.03	53.85	248,302.35	1.0	3.3
2,924	METLIFE, INC.	39.97	116,872.28	50.10	146,492.40	0.6	2.2
10,366	MICROSOFT CORPORATION	35.63	369,340.79	43.52	451,128.32	1.9	2.6
3,100	MONDELEZ INTERNATIONAL, INC.	30.28	93,879.89	42.36	131,316.00	0.5	1.3
3,813	MONSANTO COMPANY	106.27	405,197.33	97.65	372,339.45	1.5	1.8
643	NATIONAL FUEL GAS COMPANY	62.18	39,981.74	53.96	34,696.28	0.1	2.8
4,497	ORACLE CORPORATION	33.81	152,063.16	37.09	166,793.73	0.7	1.3
1,660	OUTERWALL INC.	53.31	88,494.60	61.60	102,256.00	0.4	1.9
7,051	PAYPAL HOLDINGS, INC.	32.69	230,518.57	35.00	246,785.00	1.0	0.0
3,616	PEPSICO, INC.	81.94	296,296.24	92.93	336,034.88	1.4	2.4
2,226	PFIZER, INC.	29.51	65,680.52	32.22	71,721.72	0.3	3.2
1,988	PHILIP MORRIS INTERNATIONAL, INC.	86.43	171,816.83	79.80	158,642.40	0.7	4.7
1,413	PHILLIPS 66	60.30	85,203.90	79.07	111,725.91	0.5	2.0
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	70.67	136,110.42	0.6	3.4
2,975	RAYTHEON COMPANY	98.86	294,109.41	102.56	305,116.00	1.3	2.1
724	SANDISK CORPORATION	52.61	38,089.64	54.56	39,501.44	0.2	1.6
2,822	SCHLUMBERGER LIMITED	79.67	224,834.83	77.37	218,338.14	0.9	1.6

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6,965	SPECTRA ENERGY CORPORATION	30.89	215,148.85	29.07	202,472.55	0.8	4.2
1,858	STARBUCKS CORPORATION	30.19	56,093.02	54.71	101,651.18	0.4	1.9
3,765	STARWOOD HOTELS & RESORTS	75.11	282,783.75	71.47	269,084.55	1.1	1.9
4,744	STARZ, LLC	23.91	113,429.04	37.61	178,421.84	0.7	0.0
5,967	STATE STREET CORP.	59.85	357,102.15	71.92	429,146.64	1.8	1.4
445	SYNGENTA AG	87.27	38,833.26	69.34	30,856.30	0.1	2.8
985	TARGET CORPORATION	65.50	64,521.44	77.71	76,544.35	0.3	2.2
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	59.29	209,886.60	0.9	1.7
1,918	TEXAS INSTRUMENTS	36.70	70,390.60	47.84	91,757.12	0.4	2.5
315	TIME INC NEW	18.45	5,812.00	20.77	6,542.55	0.0	?
3,620	TIME WARNER, INC.	62.07	224,693.90	71.10	257,382.00	1.1	1.6
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	99.55	383,864.80	1.6	0.6
4,802	TWENTY-FIRST CENTURY FOX, INC.	32.44	155,771.85	27.39	131,526.78	0.5	0.5
2,105	TYCO INTERNATIONAL, PLC	31.75	66,833.75	36.29	76,390.45	0.3	1.8
7,026	U.S. BANCORP	32.58	228,907.08	42.35	297,551.10	1.2	2.2
4,952	UNION PACIFIC CORPORATION	81.76	404,882.81	85.74	424,584.48	1.7	3.7
909	UNITED TECHNOLOGIES CORPORATION	91.75	83,400.75	91.61	83,273.49	0.3	2.6
2,966	UNITEDHEALTH GROUP, INC.	66.39	196,913.37	115.70	343,166.20	1.4	1.0
2,742	VERISIGN, INC.	46.76	128,215.92	68.94	189,033.48	0.8	0.0
4,598	VERIZON COMMUNICATIONS	52.04	239,282.25	46.01	211,553.98	0.9	4.6
3,225	WAL-MART STORES, INC.	77.77	250,816.94	64.73	208,754.25	0.9	2.9
3,511	WALGREENS BOOTS ALLIANCE, INC.	53.55	188,009.07	86.55	303,877.05	1.2	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	101.88	157,404.60	0.6	0.8
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	53.33	310,007.29	1.3	2.8
6,986	WEYERHAEUSER COMPANY	30.25	211,326.50	27.94	195,188.84	0.8	3.1
849	YUM! BRANDS, INC.	68.08	57,799.92	79.77	67,724.73	0.3	1.9
			20,436,617.65		23,998,316.83	98.6	2.0
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		350,279.05		350,279.05	1.4	0.1
			350,279.05		350,279.05	1.4	0.1

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TOTAL PORTFOLIO			20,786,896.70		24,348,595.88	100.0	2.0