Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

North Carolina Retirement System

Account

September 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	141.77	258,304.94	1.1	2.9
2,515	ABBOTT LABORATORIES	37.06	93,205.90	40.22	101,153.30	0.4	2.4
2,219	ABBVIE, INC.	43.99	97,613.81	54.41	120,735.79	0.5	3.7
1,280	ADT CORPORATION	42.45	54,336.00	29.90	38,272.00	0.2	2.8
6,582	AETNA, INC.	58.35	384,059.70	109.41	720,136.62	3.0	0.9
1,911	ALLSTATE CORPORATION	48.25	92,205.75	58.24	111,296.64	0.5	2.1
482	ALPHABET, INC. CLASS A	426.08	205,371.40	638.37	307,694.34	1.3	0.0
698	ALPHABET, INC. CLASS C	449.42	313,698.73	608.42	424,677.40	1.8	0.0
7,503	AMERICAN EXPRESS CO.	70.73	530,657.03	74.13	556,197.39	2.4	1.4
2,781	AMERICAN INTERNATIONAL GROUP, INC.	43.03	119,677.35	56.82	158,016.42	0.7	0.9
1,146	AMERIPRISE FINANCIAL, INC.	73.56	84,299.76	109.13	125,062.98	0.5	2.5
3,450	ANADARKO PETROLEUM CORP.	84.79	292,525.50	60.39	208,345.50	0.9	1.8
2,331	AON CORPORATION	63.11	147,110.05	88.61	206,549.91	0.9	1.4
2,768	APACHE CORPORATION	76.96	213,033.97	39.16	108,394.88	0.5	2.6
10,801	APPLE, INC.	63.81	689,230.16	110.30	1,191,350.30	5.0	1.9
5,956	AT&T, INC.	37.56	223,707.36	32.58	194,046.48	0.8	5.8
4,030	AUTOMATIC DATA PROCESSING, INC.	64.27	259,004.66	80.36	323,850.80	1.4	2.4
16,289	BANK OF AMERICA CORPORATION	13.78	224,471.14	15.58	253,782.62	1.1	1.3
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	39.15	229,497.30	1.0	1.7
1,995	BAXALTA, INC.	31.69	63,222.01	31.51	62,862.45	0.3	0.0
1,995	BAXTER INTERNATIONAL, INC.	38.73	77,271.37	32.85	65,535.75	0.3	6.3
891	BERKSHIRE HATHAWAY, INC. CLASS B	107.30	95,604.30	130.40	116,186.40	0.5	0.0
4,005	BOEING COMPANY	100.59	402,861.87	130.95	524,454.75	2.2	2.8
1,321	CABLEVISION SYSTEMS CORP. CL A	15.11	19,962.73	32.47	42,892.87	0.2	1.8
2,882	CATERPILLAR, INC.	83.84	241,641.26	65.36	188,367.52	0.8	4.3
773	CHEMOURS COMPANY/THE	13.37	10,337.78	6.47	5,001.31	0.0	8.5
2,913	CHESAPEAKE ENERGY CORPORATION	17.55	51,118.33	7.33	21,352.29	0.1	4.8
2,933	CHEVRON CORPORATION	121.81	357,277.94	78.88	231,355.04	1.0	5.4

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3,451	CHUBB CORPORATION	92.32	318,605.36	122.65	423,265.15	1.8	1.9
8,062	CITIGROUP, INC.	49.57	399,637.70	49.61	399,955.82	1.7	0.4
8,912	COCA-COLA COMPANY (THE)	41.27	367,794.35	40.12	357,549.44	1.5	3.3
3,924	COMCAST CORP CL A	42.11	165,239.64	56.88	223,197.12	0.9	1.8
3,251	CONOCOPHILLIPS	60.96	198,180.96	47.96	155,917.96	0.7	6.1
3,370	CORNING,INC.	14.37	48,426.90	17.12	57,694.40	0.2	2.8
4,370	CSX CORPORATION	29.19	127,579.06	26.90	117,553.00	0.5	2.7
4,383	CVS CAREMARK CORPORATION	61.84	271,037.98	96.48	422,871.84	1.8	1.5
3,008	DEVON ENERGY CORP.	56.46	169,822.62	37.09	111,566.72	0.5	2.4
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	51.99	229,379.88	1.0	1.5
2,528	DOMINION RESOURCES, INC.	61.11	154,486.08	70.38	177,920.64	0.8	3.2
2,495	DUKE ENERGY CORP. NEW	74.78	186,576.10	71.94	179,490.30	0.8	4.3
7,840	DUPONT(E.I.) DE NEMOURS & CO.	51.59	404,449.60	48.20	377,888.00	1.6	3.7
6,176	EBAY, INC.	21.82	134,791.16	24.44	150,941.44	0.6	0.0
1,547	EOG RESOURCES, INC.	59.83	92,564.74	72.80	112,621.60	0.5	1.0
14,260	GENERAL ELECTRIC COMPANY	22.55	321,520.28	25.22	359,637.20	1.5	3.5
665	GOLDMAN SACHS GROUP, INC.	143.67	95,540.55	173.76	115,550.40	0.5	1.3
7,454	HCP, INC.	44.20	329,493.80	37.25	277,661.50	1.2	5.6
2,476	HESS CORPORATION	72.94	180,591.90	50.06	123,948.56	0.5	2.0
2,360	HOME DEPOT, INC.	74.05	174,767.41	115.49	272,556.40	1.2	1.4
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	94.69	61,548.50	0.3	0.7
4,702	INTEL CORP.	24.11	113,365.22	30.14	141,718.28	0.6	3.0
1,840	INTERNATIONAL BUSINESS MACHINES	200.22	368,396.31	144.97	266,744.80	1.1	2.6
580	JOHNSON & JOHNSON	98.32	57,024.78	93.35	54,143.00	0.2	2.8
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	41.36	63,239.44	0.3	2.1
2,404	JPMORGAN CHASE & COMPANY	48.08	115,584.32	60.97	146,571.88	0.6	2.5
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	51.44	80,452.16	0.3	0.0
3,258	LIBERTY BROADBAND CORP. - C	38.28	124,724.12	51.17	166,711.86	0.7	0.0
12,512	LIBERTY MEDIA CLASS C	29.43	368,214.54	34.46	431,163.52	1.8	0.0

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6,256	LIBERTY MEDIA CORPORATION	28.99	181,359.42	35.72	223,464.32	0.9	0.0
10,140	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	18.35	186,093.34	26.23	265,972.20	1.1	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	22.17	33,255.00	0.1	0.0
2,941	LIBERTY VENTURES - SER A	19.75	58,095.32	40.35	118,669.34	0.5	0.0
5,168	LOWE'S COMPANIES, INC.	38.87	200,880.16	68.92	356,178.56	1.5	1.0
1,439	MALLINCKRODT PLC	82.39	118,565.53	63.94	92,009.66	0.4	0.0
5,415	MARATHON OIL CORPORATION	32.46	175,770.90	15.40	83,391.00	0.4	4.9
6,016	MARATHON PETROLEUM CORPORATION	37.59	226,161.64	46.33	278,721.28	1.2	3.6
100	MARSH & MCLENNAN COMPANIES, INC.	38.57	3,857.00	52.22	5,222.00	0.0	1.9
1,922	MCDONALD'S CORP.	99.02	190,324.38	98.53	189,374.66	0.8	3.3
5,269	MEDTRONIC INC.	51.84	273,134.49	66.94	352,706.84	1.5	1.7
4,611	MERCK & CO. INC.	45.73	210,861.03	49.39	227,737.29	1.0	3.6
2,924	METLIFE, INC.	39.97	116,872.28	47.15	137,866.60	0.6	2.3
10,746	MICROSOFT CORPORATION	35.87	385,469.02	44.26	475,617.96	2.0	2.5
3,200	MONDELEZ INTERNATIONAL, INC.	30.68	98,189.39	41.87	133,984.00	0.6	1.3
4,163	MONSANTO COMPANY	104.74	436,013.14	85.34	355,270.42	1.5	2.0
565	NATIONAL FUEL GAS COMPANY	62.18	35,131.70	49.98	28,238.70	0.1	3.0
5,192	ORACLE CORPORATION	34.15	177,290.46	36.12	187,535.04	0.8	1.3
1,660	OUTERWALL INC.	53.31	88,494.60	56.93	94,503.80	0.4	2.1
7,301	PAYPAL HOLDINGS, INC.	32.72	238,856.82	31.04	226,623.04	1.0	0.0
3,616	PEPSICO, INC.	81.94	296,296.24	94.30	340,988.80	1.4	2.4
3,641	PFIZER, INC.	30.44	110,822.35	31.41	114,363.81	0.5	3.3
1,988	PHILIP MORRIS INTERNATIONAL, INC.	86.43	171,816.83	79.33	157,708.04	0.7	4.7
1,413	PHILLIPS 66	60.30	85,203.90	76.84	108,574.92	0.5	2.0
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	71.94	138,556.44	0.6	3.3
2,975	RAYTHEON COMPANY	98.86	294,109.41	109.26	325,048.50	1.4	2.0
400	SANDISK CORPORATION	52.61	21,044.00	54.33	21,732.00	0.1	1.7

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2,822	SCHLUMBERGER LIMITED	79.67	224,834.83	68.97	194,633.34	0.8	1.8
6,965	SPECTRA ENERGY CORPORATION	30.89	215,148.85	26.27	182,970.55	0.8	4.6
1,858	STARBUCKS CORPORATION	30.19	56,093.02	56.84	105,608.72	0.4	1.8
3,765	STARWOOD HOTELS & RESORTS	75.11	282,783.75	66.48	250,297.20	1.1	2.0
4,744	STARZ, LLC	23.91	113,429.04	37.34	177,140.96	0.7	0.0
6,167	STATE STREET CORP.	60.16	371,021.15	67.21	414,484.07	1.8	1.5
745	SYNGENTA AG	79.87	59,504.70	63.78	47,516.10	0.2	3.1
985	TARGET CORPORATION	65.50	64,521.44	78.66	77,480.10	0.3	2.2
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	59.89	212,010.60	0.9	1.7
1,918	TEXAS INSTRUMENTS	36.70	70,390.60	49.52	94,979.36	0.4	2.4
3,620	TIME WARNER, INC.	62.07	224,693.90	68.75	248,875.00	1.1	1.7
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	99.53	383,787.68	1.6	0.6
4,802	TWENTY-FIRST CENTURY FOX, INC.	32.44	155,771.85	26.98	129,557.96	0.5	0.6
2,105	TYCO INTERNATIONAL, PLC	31.75	66,833.75	33.46	70,433.30	0.3	1.9
7,026	U.S. BANCORP	32.58	228,907.08	41.01	288,136.26	1.2	2.2
4,952	UNION PACIFIC CORPORATION	81.76	404,882.81	88.41	437,806.32	1.9	3.6
909	UNITED TECHNOLOGIES CORPORATION	91.75	83,400.75	88.99	80,891.91	0.3	2.7
3,056	UNITEDHEALTH GROUP, INC.	67.76	207,073.56	116.01	354,526.56	1.5	1.0
2,692	VERISIGN, INC.	46.76	125,877.92	70.56	189,947.52	0.8	0.0
4,598	VERIZON COMMUNICATIONS	52.04	239,282.25	43.51	200,058.98	0.8	4.9
3,225	WAL-MART STORES, INC.	77.77	250,816.94	64.84	209,109.00	0.9	2.9
3,511	WALGREENS BOOTS ALLIANCE, INC.	53.55	188,009.07	83.10	291,764.10	1.2	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	102.20	157,899.00	0.7	0.8
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	51.35	298,497.55	1.3	2.9
6,986	WEYERHAEUSER COMPANY	30.25	211,326.50	27.34	190,997.24	0.8	3.2
849	YUM! BRANDS, INC.	68.08	57,799.92	79.95	67,877.55	0.3	1.9
			20,608,510.46		23,385,435.95	99.0	2.0
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		245,083.52		245,083.52	1.0	0.1
			245,083.52		245,083.52	1.0	0.1

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Quantity	Security	Unit Cost (Excluding Reinvested Divs.)	Total Cost (Excluding Reinvested Divs.)	Price	Market Value	Pct. Assets	Cur. Yield
TOTAL PORTFOLIO			**20,853,593.98**		**23,630,519.47**	**100.0**	**2.0**