Markston International LLC

PORTFOLIO APPRAISAL - SETTLED TRADES

North Carolina Retirement System

Account

November 30, 2015

Quantity	Security	(Excluding Reinvested Divs.) Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,822	3M COMPANY	106.04	193,204.88	156.58	285,288.76	1.1	2.6
2,515	ABBOTT LABORATORIES	37.06	93,205.90	44.92	112,973.80	0.4	2.1
2,219	ABBVIE, INC.	43.99	97,613.81	58.15	129,034.85	0.5	3.5
1,280	ADT CORPORATION	42.45	54,336.00	35.47	45,401.60	0.2	2.4
6,872	AETNA, INC.	60.34	414,666.09	102.75	706,098.00	2.7	1.0
1,801	ALLSTATE CORPORATION	48.25	86,898.25	62.76	113,030.76	0.4	1.9
285	ALPHABET, INC. CLASS A	433.88	123,654.81	762.85	217,412.25	0.8	0.0
915	ALPHABET, INC. CLASS C	495.70	453,569.91	742.60	679,479.30	2.6	0.0
7,703	AMERICAN EXPRESS CO.	70.75	544,997.71	71.64	551,842.92	2.1	1.5
2,781	AMERICAN INTERNATIONAL GROUP, INC.	43.03	119,677.35	63.58	176,815.98	0.7	0.8
1,146	AMERIPRISE FINANCIAL, INC.	73.56	84,299.76	112.95	129,440.70	0.5	2.4
3,300	ANADARKO PETROLEUM CORP.	84.79	279,807.00	59.90	197,670.00	0.8	1.8
2,331	AON CORPORATION	63.11	147,110.05	94.74	220,838.94	0.9	1.3
2,768	APACHE CORPORATION	76.96	213,033.97	49.18	136,130.24	0.5	2.0
10,801	APPLE, INC.	63.81	689,230.16	118.30	1,277,758.30	5.0	1.8
5,956	AT&T, INC.	37.56	223,707.36	33.67	200,538.52	0.8	5.6
3,880	AUTOMATIC DATA PROCESSING, INC.	64.46	250,109.18	86.26	334,688.80	1.3	2.3
17,214	BANK OF AMERICA CORPORATION	13.84	238,175.02	17.43	300,040.02	1.2	1.1
5,862	BANK OF NEW YORK MELLON CORPORATION	27.94	163,784.28	43.84	256,990.08	1.0	1.6
2,590	BAXALTA, INC.	31.50	81,576.38	34.38	89,044.20	0.3	0.0
1,995	BAXTER INTERNATIONAL, INC.	38.73	77,271.37	37.65	75,111.75	0.3	5.5
891	BERKSHIRE HATHAWAY, INC. CLASS B	107.30	95,604.30	134.09	119,474.19	0.5	0.0
4,005	BOEING COMPANY	100.59	402,861.87	145.45	582,527.25	2.3	2.5
2,882	CATERPILLAR, INC.	83.84	241,641.26	72.65	209,377.30	0.8	3.9
773	CHEMOURS COMPANY/THE	13.37	10,336.32	6.25	4,831.25	0.0	8.8
2,913	CHESAPEAKE ENERGY CORPORATION	17.55	51,118.33	5.27	15,351.51	0.1	6.6
2,715	CHEVRON CORPORATION	121.79	330,673.22	91.32	247,933.80	1.0	4.7
2,891	CHUBB CORPORATION	93.32	269,784.56	130.53	377,362.23	1.5	1.7
8,187	CITIGROUP, INC.	49.57	405,865.49	54.09	442,834.83	1.7	0.4

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7,738	COCA-COLA COMPANY (THE)	41.16	318,533.31	42.62	329,793.56	1.3	3.1
3,924	COMCAST CORP CL A	42.11	165,239.64	60.86	238,814.64	0.9	1.6
3,251	CONOCOPHILLIPS	60.96	198,180.96	54.05	175,716.55	0.7	5.4
3,370	CORNING,INC.	14.37	48,426.90	18.73	63,120.10	0.2	2.6
4,370	CSX CORPORATION	29.19	127,579.06	28.43	124,239.10	0.5	2.5
4,878	CVS CAREMARK CORPORATION	65.73	320,612.39	94.09	458,971.02	1.8	1.5
2,983	DEVON ENERGY CORP.	56.46	168,406.62	46.01	137,247.83	0.5	1.9
4,412	DISCOVER FINANCIAL SERVICES, INC.	44.92	198,187.04	56.76	250,425.12	1.0	1.4
2,528	DOMINION RESOURCES, INC.	61.11	154,486.08	67.37	170,311.36	0.7	3.3
2,495	DUKE ENERGY CORP. NEW	74.78	186,576.10	67.76	169,061.20	0.7	4.6
7,840	DUPONT(E.I.) DE NEMOURS & CO.	51.59	404,449.60	67.34	527,945.60	2.1	2.7
5,376	EBAY, INC.	21.79	117,167.97	29.59	159,075.84	0.6	0.0
1,497	EOG RESOURCES, INC.	59.83	89,572.99	83.43	124,894.71	0.5	0.9
11,582	GENERAL ELECTRIC COMPANY	22.60	261,745.09	29.94	346,762.09	1.3	2.9
665	GOLDMAN SACHS GROUP, INC.	143.67	95,540.55	190.02	126,363.30	0.5	1.2
7,654	HCP, INC.	43.92	336,137.42	35.53	271,946.62	1.1	5.9
2,426	HESS CORPORATION	72.95	176,981.40	59.00	143,134.00	0.6	1.7
2,260	HOME DEPOT, INC.	74.09	167,434.41	133.88	302,568.80	1.2	1.2
650	HONEYWELL INTERNATIONAL, INC.	86.02	55,915.29	103.95	67,567.50	0.3	0.6
4,702	INTEL CORP.	24.11	113,365.22	34.77	163,488.54	0.6	2.6
1,840	INTERNATIONAL BUSINESS MACHINES	200.22	368,396.31	139.42	256,532.80	1.0	2.7
1,100	JOHNSON & JOHNSON	96.62	106,280.54	101.24	111,364.00	0.4	2.6
1,529	JOHNSON CONTROLS, INC.	34.37	52,551.73	46.00	70,334.00	0.3	1.9
2,404	JPMORGAN CHASE & COMPANY	48.08	115,584.32	66.68	160,298.72	0.6	2.3
1,564	LIBERTY BROADBAND CORP. - A	37.11	58,035.01	53.01	82,907.64	0.3	0.0
3,348	LIBERTY BROADBAND CORP. - C	38.64	129,350.22	52.81	176,807.88	0.7	0.0
12,512	LIBERTY MEDIA CLASS C	29.43	368,214.54	39.10	489,219.20	1.9	0.0
6,281	LIBERTY MEDIA CORPORATION	29.02	182,246.80	40.51	254,443.31	1.0	0.0

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10,140	LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A	25.73	260,902.20	26.48	268,507.20	1.0	0.0
1,500	LIBERTY TRIPADVISOR HOLDINGS INC A	18.54	27,813.75	29.94	44,910.00	0.2	0.0
2,941	LIBERTY VENTURES - SER A	30.70	90,295.51	43.01	126,492.41	0.5	0.0
5,068	LOWE'S COMPANIES, INC.	38.87	196,993.16	76.60	388,208.80	1.5	0.9
2,064	MALLINCKRODT PLC	75.46	155,749.66	67.91	140,166.24	0.5	0.0
4,490	MARATHON OIL CORPORATION	32.46	145,745.40	17.51	78,619.90	0.3	4.3
5,591	MARATHON PETROLEUM CORPORATION	37.57	210,054.14	58.41	326,570.31	1.3	2.9
815	MCDONALD'S CORP.	94.98	77,406.83	114.16	93,040.40	0.4	2.8
5,319	MEDTRONIC INC.	51.96	276,373.88	75.34	400,733.43	1.6	1.5
4,611	MERCK & CO. INC.	53.03	244,521.33	53.01	244,429.11	1.0	3.3
2,724	METLIFE, INC.	39.97	108,878.28	51.09	139,169.16	0.5	2.2
10,746	MICROSOFT CORPORATION	35.87	385,469.02	54.35	584,045.10	2.3	2.1
4,345	MONDELEZ INTERNATIONAL, INC.	34.29	148,992.80	43.66	189,702.70	0.7	1.3
4,123	MONSANTO COMPANY	104.72	431,768.74	95.16	392,344.68	1.5	1.8
485	NATIONAL FUEL GAS COMPANY	61.39	29,771.75	45.72	22,174.20	0.1	3.3
6,837	ORACLE CORPORATION	34.86	238,370.09	38.97	266,437.89	1.0	1.2
840	OUTERWALL INC.	53.31	44,780.40	61.90	51,996.00	0.2	1.9
7,376	PAYPAL HOLDINGS, INC.	32.72	241,311.32	35.26	260,077.76	1.0	0.0
3,616	PEPSICO, INC.	81.94	296,296.24	100.16	362,178.56	1.4	2.3
3,716	PFIZER, INC.	30.51	113,385.10	32.77	121,773.32	0.5	3.2
1,988	PHILIP MORRIS INTERNATIONAL, INC.	86.43	171,816.83	87.39	173,731.32	0.7	4.3
1,113	PHILLIPS 66	60.30	67,113.90	91.53	101,872.89	0.4	1.7
1,926	PROCTER & GAMBLE COMPANY	77.76	149,765.76	74.84	144,141.84	0.6	3.2
2,825	RAYTHEON COMPANY	99.04	279,798.97	124.03	350,384.75	1.4	1.8
2,897	SCHLUMBERGER LIMITED	79.50	230,299.86	77.15	223,503.55	0.9	1.6
6,965	SPECTRA ENERGY CORPORATION	26.31	183,249.15	26.20	182,483.00	0.7	4.7
1,858	STARBUCKS CORPORATION	30.19	56,093.02	61.39	114,062.62	0.4	1.7
3,665	STARWOOD HOTELS & RESORTS	75.13	275,347.83	71.84	263,293.60	1.0	1.9

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4,744	STARZ, LLC	33.60	159,398.40	35.28	167,368.32	0.7	0.0
6,277	STATE STREET CORP.	60.80	381,662.87	72.58	455,584.66	1.8	1.4
812	SYNCHRONY FINANCIAL	29.12	23,649.13	31.83	25,850.73	0.1	?
855	SYNGENTA AG	77.98	66,676.61	74.01	63,278.55	0.2	2.6
3,540	TE CONNECTIVITY LTD.	43.49	153,954.60	67.09	237,498.60	0.9	1.5
1,918	TEXAS INSTRUMENTS	36.70	70,390.60	58.12	111,474.16	0.4	2.1
4,465	TIME WARNER, INC.	63.71	284,442.89	69.98	312,460.70	1.2	1.6
3,856	TRAVELERS COMPANIES, INC.	84.05	324,100.82	114.57	441,781.92	1.7	0.5
4,817	TWENTY-FIRST CENTURY FOX, INC.	32.43	156,194.10	29.51	142,149.67	0.6	0.5
2,105	TYCO INTERNATIONAL, PLC	31.75	66,833.75	35.31	74,327.55	0.3	1.8
7,026	U.S. BANCORP	32.58	228,907.08	43.89	308,371.14	1.2	2.1
5,227	UNION PACIFIC CORPORATION	81.91	428,161.79	83.95	438,806.65	1.7	3.8
909	UNITED TECHNOLOGIES CORPORATION	91.75	83,400.75	96.05	87,309.45	0.3	2.5
3,211	UNITEDHEALTH GROUP, INC.	69.94	224,573.37	112.71	361,911.81	1.4	1.0
2,492	VERISIGN, INC.	46.76	116,525.92	89.44	222,884.48	0.9	0.0
4,598	VERIZON COMMUNICATIONS	52.04	239,282.25	45.45	208,979.10	0.8	4.7
3,215	WAL-MART STORES, INC.	76.48	245,868.11	58.84	189,170.60	0.7	3.2
4,056	WALGREENS BOOTS ALLIANCE, INC.	59.37	240,819.49	84.03	340,825.68	1.3	0.4
1,545	WALT DISNEY COMPANY	63.88	98,694.60	113.47	175,311.15	0.7	0.8
5,813	WELLS FARGO & COMPANY	37.41	217,464.33	55.10	320,296.30	1.2	2.7
6,286	WEYERHAEUSER COMPANY	30.25	190,151.50	32.17	202,220.62	0.8	2.7
1,469	YUM! BRANDS, INC.	67.59	99,292.52	72.51	106,517.19	0.4	2.0
			20,761,822.51		25,238,106.93	98.2	1.9
CASH AND EQUIVALENTS							
	PRINCIPAL CASH		456,965.56		456,965.56	1.8	0.1
			456,965.56		456,965.56	1.8	0.1
TOTAL PORTFOLIO			**21,218,788.07**		**25,695,072.49**	**100.0**	**1.8**