

The Ithaka Group
PORTFOLIO APPRAISAL
North Carolina Retirement System
North Carolina Department of State Treasurer
February 29, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BNY MELLON MMF		165,226.52		165,226.52	0.9	0.0
	Dividend Accruals		3,228.68		3,228.68	0.0	0.0
			168,455.20		168,455.20	1.0	0.0
COMMON STOCK							
5,220.0000	Adobe Systems Inc.	86.11	449,501.24	85.15	444,483.00	2.5	0.0
3,582.0000	Alexion Pharmaceuticals	129.33	463,253.83	140.80	504,345.60	2.9	0.0
1,226.0000	Alphabet Inc. Class C	634.09	777,393.91	697.77	855,466.02	4.9	0.0
1,372.0000	Amazon.com Inc.	304.75	418,112.61	552.52	758,057.44	4.3	0.0
1,570.0000	Baidu, Inc. ADS	228.07	358,069.74	173.42	272,269.40	1.5	0.0
1,568.0000	BioMarin Pharmaceutical	124.55	195,297.07	81.87	128,372.16	0.7	0.0
655.0000	Biogen Inc.	377.68	247,380.96	259.42	169,920.10	1.0	0.0
6,677.0000	Celgene Corp.	78.01	520,847.32	100.83	673,241.91	3.8	0.0
1,780.0000	Domino's Pizza, Inc.	109.44	194,799.64	133.04	236,811.20	1.3	0.9
14,523.0000	Facebook, Inc. cl A	40.03	581,310.82	106.92	1,552,799.16	8.8	0.0
3,081.0000	Illumina Inc	189.39	583,499.36	150.24	462,889.44	2.6	0.0
4,668.0000	LinkedIn Corp cl A	207.13	966,887.77	117.19	547,042.92	3.1	0.0
8,450.0000	Mastercard Inc.	54.55	460,972.85	86.92	734,474.00	4.2	0.9
3,550.0000	Middleby Corporation	84.56	300,184.17	92.60	328,730.00	1.9	0.0
1,199.0000	Netflix Inc	116.81	140,050.64	93.41	111,998.59	0.6	0.0
4,632.0000	Nike Inc cl B	64.53	298,922.11	61.59	285,284.88	1.6	1.0
670.0000	O'Reilly Automotive, Inc.	255.47	171,167.24	260.32	174,414.40	1.0	0.0
2,866.0000	Palo Alto Networks, Inc.	162.76	466,468.28	144.79	414,968.14	2.4	0.0
7,978.0000	PayPal Holdings, Inc.	38.44	306,649.59	38.14	304,280.92	1.7	0.0
1,721.0000	Regeneron Pharmaceuticals	287.18	494,240.48	384.02	660,898.42	3.8	0.0
1,916.0000	Restoration Hardware Hldgs Inc	99.71	191,042.64	37.99	72,788.84	0.4	0.0
13,833.0000	Salesforce.com Inc	47.74	660,439.62	67.75	937,185.75	5.3	0.0
6,155.0000	Splunk Inc.	43.57	268,164.60	43.60	268,358.00	1.5	0.0
21,672.0000	Starbucks Corporation	32.42	702,654.96	58.21	1,261,527.12	7.2	1.4
6,256.0000	TJX Companies Inc.	68.08	425,929.12	74.10	463,569.60	2.6	1.1
755.0000	The Priceline Group Inc.	707.95	534,502.25	1,265.21	955,233.55	5.4	0.0
2,145.0000	Transdigm Group, Inc.	123.35	264,580.94	213.58	458,129.10	2.6	0.0
3,730.0000	TripAdvisor, Inc.	89.91	335,382.84	62.60	233,498.00	1.3	0.0
4,387.0000	Ulta Salon, Cosmetics	161.68	709,280.51	165.19	724,688.53	4.1	0.0
8,529.0000	Under Armour, Inc. Cl A	29.42	250,957.10	83.69	713,792.01	4.1	0.0
13,678.0000	VISA Inc.	47.81	653,877.71	72.39	990,150.42	5.6	0.8
4,799.0000	Walt Disney Company	91.54	439,316.01	95.52	458,400.48	2.6	1.5
4,040.0000	Workday, Inc.	76.31	308,307.33	60.45	244,218.00	1.4	0.0
			14,139,445.26		17,402,287.10	99.0	0.3
TOTAL PORTFOLIO			14,307,900.46		17,570,742.30	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
North Carolina Retirement System
From 05-02-13 to 02-29-16

Time Period			Percent Return				Cumulative TWR			
			Portfolio	Russell 1000 Growth	Russell 3000 Growth	S&P 500	Basis = 100			
05-02-2013 to 05-02-2013							100.00	100.00	100.00	100.00
05-02-2013	to	05-31-2013	1.82	1.69	2.00	2.08	101.82	101.69	102.00	102.08
05-31-2013	to	06-30-2013	-2.21	-1.88	-1.78	-1.50	99.57	99.78	100.18	100.54
06-30-2013	to	07-31-2013	7.69	5.30	5.48	4.95	107.22	105.07	105.68	105.52
07-31-2013	to	08-31-2013	1.83	-1.71	-1.73	-3.13	109.19	103.27	103.84	102.21
08-31-2013	to	09-30-2013	8.56	4.46	4.66	2.97	118.53	107.87	108.68	105.26
09-30-2013	to	10-31-2013	2.80	4.42	4.21	4.46	121.85	112.64	113.26	109.95
10-31-2013	to	11-30-2013	3.28	2.82	2.92	2.80	125.84	115.82	116.57	113.03
11-30-2013	to	12-31-2013	2.75	2.86	2.79	2.36	129.30	119.13	119.82	115.70
12-31-2013	to	01-31-2014	-1.21	-2.85	-2.76	-3.56	127.74	115.73	116.51	111.58
01-31-2014	to	02-28-2014	6.81	5.15	5.12	4.31	136.44	121.69	122.48	116.39
02-28-2014	to	03-31-2014	-7.00	-1.01	-1.13	0.69	126.88	120.46	121.10	117.20
03-31-2014	to	04-30-2014	-5.12	0.00	-0.41	0.62	120.39	120.47	120.61	117.92
04-30-2014	to	05-31-2014	2.87	3.12	2.95	2.10	123.85	124.22	124.16	120.40
05-31-2014	to	06-30-2014	2.94	1.95	2.27	1.91	127.49	126.64	126.98	122.70
06-30-2014	to	07-31-2014	0.37	-1.53	-1.89	-1.51	127.96	124.70	124.58	120.85
07-31-2014	to	08-31-2014	5.38	4.58	4.66	3.77	134.85	130.42	130.39	125.40
08-31-2014	to	09-30-2014	-2.44	-1.45	-1.75	-1.55	131.56	128.53	128.11	123.45
09-30-2014	to	10-31-2014	3.03	2.64	2.90	2.32	135.55	131.91	131.82	126.32
10-31-2014	to	11-30-2014	1.56	3.17	2.98	2.45	137.66	136.09	135.74	129.42
11-30-2014	to	12-31-2014	-1.83	-1.04	-0.75	-0.42	135.14	134.67	134.73	128.88
12-31-2014	to	01-31-2015	0.72	-1.53	-1.59	-3.10	136.12	132.61	132.59	124.87
01-31-2015	to	02-28-2015	8.35	6.67	6.71	5.49	147.49	141.45	141.48	131.73
02-28-2015	to	03-31-2015	-1.45	-1.14	-0.92	-1.74	145.36	139.84	140.18	129.44
03-31-2015	to	04-30-2015	-0.32	0.50	0.23	0.85	144.89	140.54	140.51	130.54
04-30-2015	to	05-31-2015	0.28	1.41	1.58	1.05	145.30	142.52	142.73	131.91
05-31-2015	to	06-30-2015	1.24	-1.76	-1.52	-2.10	147.10	140.01	140.56	129.14
06-30-2015	to	07-31-2015	5.21	3.39	3.14	1.97	154.76	144.76	144.98	131.69
07-31-2015	to	08-31-2015	-6.87	-6.07	-6.19	-6.26	144.14	135.97	136.00	123.45
08-31-2015	to	09-30-2015	-2.66	-2.47	-2.78	-2.64	140.30	132.60	132.22	120.18
09-30-2015	to	10-31-2015	9.66	8.61	8.39	8.30	153.86	144.02	143.31	130.16
10-31-2015	to	11-30-2015	-0.14	0.28	0.53	0.05	153.65	144.43	144.07	130.22
11-30-2015	to	12-31-2015	-1.13	-1.47	-1.72	-1.75	151.91	142.31	141.59	127.94
12-31-2015	to	01-31-2016	-8.77	-5.58	-5.97	-5.07	138.59	134.36	133.13	121.45
01-31-2016	to	02-29-2016	-4.20	-0.04	-0.09	-0.41	132.77	134.31	133.01	120.95
Date to Date										
05-02-2013	to	02-29-2016	32.77	34.31	33.01	20.95				
Annualized			10.54	10.99	10.61	6.96				

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PERFORMANCE HISTORY
GROSS OF FEES
North Carolina Retirement System
From 05-02-13 to 02-29-16

Time Period			Percent Return				Cumulative TWR			
			Portfolio	Per Period		S&P 500	Basis = 100			
				Russell 1000 Growth	Russell 3000 Growth					
05-02-2013	to	05-02-2013					100.00	100.00	100.00	100.00
05-02-2013	to	05-31-2013	1.82	1.69	2.00	2.08	101.82	101.69	102.00	102.08
05-31-2013	to	06-30-2013	-2.21	-1.88	-1.78	-1.50	99.57	99.78	100.18	100.54
06-30-2013	to	07-31-2013	7.78	5.30	5.48	4.95	107.32	105.07	105.68	105.52
07-31-2013	to	08-31-2013	1.83	-1.71	-1.73	-3.13	109.28	103.27	103.84	102.21
08-31-2013	to	09-30-2013	8.60	4.46	4.66	2.97	118.68	107.87	108.68	105.26
09-30-2013	to	10-31-2013	2.94	4.42	4.21	4.46	122.17	112.64	113.26	109.95
10-31-2013	to	11-30-2013	3.28	2.82	2.92	2.80	126.18	115.82	116.57	113.03
11-30-2013	to	12-31-2013	2.75	2.86	2.79	2.36	129.64	119.13	119.82	115.70
12-31-2013	to	01-31-2014	-1.07	-2.85	-2.76	-3.56	128.26	115.73	116.51	111.58
01-31-2014	to	02-28-2014	6.81	5.15	5.12	4.31	137.00	121.69	122.48	116.39
02-28-2014	to	03-31-2014	-7.00	-1.01	-1.13	0.69	127.41	120.46	121.10	117.20
03-31-2014	to	04-30-2014	-4.97	0.00	-0.41	0.62	121.07	120.47	120.61	117.92
04-30-2014	to	05-31-2014	2.87	3.12	2.95	2.10	124.55	124.22	124.16	120.40
05-31-2014	to	06-30-2014	2.94	1.95	2.27	1.91	128.21	126.64	126.98	122.70
06-30-2014	to	07-31-2014	0.51	-1.53	-1.89	-1.51	128.87	124.70	124.58	120.85
07-31-2014	to	08-31-2014	5.38	4.58	4.66	3.77	135.81	130.42	130.39	125.40
08-31-2014	to	09-30-2014	-2.44	-1.45	-1.75	-1.55	132.49	128.53	128.11	123.45
09-30-2014	to	10-31-2014	3.18	2.64	2.90	2.32	136.71	131.91	131.82	126.32
10-31-2014	to	11-30-2014	1.56	3.17	2.98	2.45	138.84	136.09	135.74	129.42
11-30-2014	to	12-31-2014	-1.83	-1.04	-0.75	-0.42	136.30	134.67	134.73	128.88
12-31-2014	to	01-31-2015	0.87	-1.53	-1.59	-3.10	137.48	132.61	132.59	124.87
01-31-2015	to	02-28-2015	8.35	6.67	6.71	5.49	148.97	141.45	141.48	131.73
02-28-2015	to	03-31-2015	-1.39	-1.14	-0.92	-1.74	146.89	139.84	140.18	129.44
03-31-2015	to	04-30-2015	-0.32	0.50	0.23	0.85	146.42	140.54	140.51	130.54
04-30-2015	to	05-31-2015	0.28	1.41	1.58	1.05	146.83	142.52	142.73	131.91
05-31-2015	to	06-30-2015	1.44	-1.76	-1.52	-2.10	148.95	140.01	140.56	129.14
06-30-2015	to	07-31-2015	5.21	3.39	3.14	1.97	156.71	144.76	144.98	131.69
07-31-2015	to	08-31-2015	-6.87	-6.07	-6.19	-6.26	145.95	135.97	136.00	123.45
08-31-2015	to	09-30-2015	-2.45	-2.47	-2.78	-2.64	142.37	132.60	132.22	120.18
09-30-2015	to	10-31-2015	9.81	8.61	8.39	8.30	156.33	144.02	143.31	130.16
10-31-2015	to	11-30-2015	-0.14	0.28	0.53	0.05	156.12	144.43	144.07	130.22
11-30-2015	to	12-31-2015	-1.07	-1.47	-1.72	-1.75	154.45	142.31	141.59	127.94
12-31-2015	to	01-31-2016	-8.62	-5.58	-5.97	-5.07	141.13	134.36	133.13	121.45
01-31-2016	to	02-29-2016	-4.13	-0.04	-0.09	-0.41	135.30	134.31	133.01	120.95
Date to Date										
05-02-2013	to	02-29-2016	35.30	34.31	33.01	20.95				

The Ithaka Group
TRANSACTION SUMMARY
North Carolina Retirement System
North Carolina Department of State Treasurer
From 02-01-2016 To 02-29-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	BNY MELLON MMF	02-02-2016	02-02-2016			caus	BNYMMF	41.78	
dv	Starbucks Corporation	02-02-2016	02-19-2016			caus	divacc	4,334.40	
wd	Dividend Accruals	02-09-2016	02-09-2016			caus	BNYMMF	1,605.50	
dv	TJX Companies Inc.	02-09-2016	03-03-2016			caus	divacc	1,313.76	
dv	VISA Inc.	02-17-2016	03-01-2016			caus	divacc	1,914.92	
wd	Dividend Accruals	02-19-2016	02-19-2016			caus	BNYMMF	4,334.40	
by	Adobe Systems Inc.	02-22-2016	02-25-2016	1,060.0000		caus	BNYMMF	89,037.24	2
by	Alphabet Inc. Class C	02-22-2016	02-25-2016	250.0000		caus	BNYMMF	176,947.08	5
by	O'Reilly Automotive, Inc.	02-22-2016	02-25-2016	270.0000		caus	BNYMMF	70,120.76	2
by	Alexion Pharmaceuticals	02-22-2016	02-25-2016	910.0000		caus	BNYMMF	132,452.50	4
sl	Biogen Inc.	02-22-2016	02-25-2016	630.0000 f		caus	BNYMMF	166,903.39	1
sl	ARM Holdings plc	02-23-2016	02-26-2016	4,963.0000 f		caus	BNYMMF	198,795.58	1
sl	ARM Holdings plc	02-23-2016	02-26-2016	3,285.0000 f		caus	BNYMMF	131,582.40	2
dp	Management Fee	02-29-2016	02-29-2016			awus	client	12,214.98	
lo	BNY MELLON MMF	02-29-2016	02-29-2016			awus	client	0.30	