

The Ithaka Group
PORTFOLIO APPRAISAL
North Carolina Retirement System
North Carolina Department of State Treasurer
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BNY MELLON MMF		107,358.60		107,358.60	0.6	0.0
	Dividend Accruals		1,605.50		1,605.50	0.0	0.0
			108,964.10		108,964.10	0.6	0.0
COMMON STOCK							
5,220.0000	Adobe Systems Inc.	86.11	449,501.24	94.22	491,828.40	2.6	0.0
3,582.0000	Alexion Pharmaceuticals	129.33	463,253.83	139.28	498,900.96	2.7	0.0
1,226.0000	Alphabet Inc. Class C	634.09	777,393.91	693.01	849,630.26	4.6	0.0
1,372.0000	Amazon.com Inc.	304.75	418,112.61	659.59	904,957.48	4.9	0.0
1,570.0000	Baidu, Inc. ADS	228.07	358,069.74	194.30	305,051.00	1.6	0.0
1,568.0000	BioMarin Pharmaceutical	124.55	195,297.07	84.68	132,778.24	0.7	0.0
655.0000	Biogen Inc.	377.68	247,380.96	274.99	180,118.45	1.0	0.0
6,677.0000	Celgene Corp.	78.01	520,847.32	103.41	690,468.57	3.7	0.0
1,780.0000	Domino's Pizza, Inc.	109.44	194,799.64	120.88	215,166.40	1.2	1.3
1,745.0000	Edwards Lifesciences Corp.	108.06	188,558.42	106.21	185,336.45	1.0	0.0
12,758.0000	Facebook, Inc. cl A	41.56	530,178.77	117.58	1,500,085.64	8.1	0.0
1,395.0000	Home Depot Inc.	135.64	189,221.99	133.89	186,776.55	1.0	2.1
3,081.0000	Illumina Inc	189.39	583,499.36	134.99	415,904.19	2.2	0.0
1,686.0000	LinkedIn Corp cl A	216.79	365,507.83	125.31	211,272.66	1.1	0.0
8,450.0000	Mastercard Inc.	54.55	460,972.85	96.99	819,565.50	4.4	0.8
3,550.0000	Middleby Corporation	84.56	300,184.17	109.64	389,222.00	2.1	0.0
1,199.0000	Netflix Inc	116.81	140,050.64	90.03	107,945.97	0.6	0.0
4,632.0000	Nike Inc cl B	64.53	298,922.11	58.94	273,010.08	1.5	1.1
670.0000	O'Reilly Automotive, Inc.	255.47	171,167.24	262.68	175,995.60	0.9	0.0
2,866.0000	Palo Alto Networks, Inc.	162.76	466,468.28	150.87	432,393.42	2.3	0.0
10,542.0000	PayPal Holdings, Inc.	38.67	407,668.63	39.18	413,035.56	2.2	0.0
1,721.0000	Regeneron Pharmaceuticals	287.18	494,240.48	376.71	648,317.91	3.5	0.0
13,833.0000	Salesforce.com Inc	47.74	660,439.62	75.80	1,048,541.40	5.6	0.0
6,155.0000	Splunk Inc.	43.57	268,164.60	51.98	319,936.90	1.7	0.0
19,570.0000	Starbucks Corporation	32.66	639,195.58	56.23	1,100,421.10	5.9	1.4
6,256.0000	TJX Companies Inc.	68.08	425,929.12	75.82	474,329.92	2.5	1.4
755.0000	The Priceline Group Inc.	707.95	534,502.25	1,343.66	1,014,463.30	5.4	0.0
2,145.0000	Transdigm Group, Inc.	123.35	264,580.94	227.87	488,781.15	2.6	0.0
3,730.0000	TripAdvisor, Inc.	89.91	335,382.84	64.59	240,920.70	1.3	0.0
4,387.0000	Ulta Salon, Cosmetics	161.68	709,280.51	208.28	913,724.36	4.9	0.0
1,531.0000	Ultimate Software Group Inc.	178.81	273,764.55	196.59	300,979.29	1.6	0.0
8,529.0000	Under Armour, Inc. Cl A	14.90	127,109.77	43.94	374,764.26	2.0	0.0
8,529.0000	Under Armour, Inc. Cl C	14.52	123,847.33	40.80	347,983.20	1.9	0.0
13,678.0000	VISA Inc.	47.81	653,877.71	77.24	1,056,488.72	5.7	0.7
4,799.0000	Walt Disney Company	91.54	439,316.01	103.26	495,544.74	2.7	1.4
4,040.0000	Workday, Inc.	76.31	308,307.33	74.98	302,919.20	1.6	0.0
			13,984,995.25		18,507,559.53	99.4	0.3
TOTAL PORTFOLIO			14,093,959.35		18,616,523.63	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
North Carolina Retirement System
From 12-31-15 to 04-30-16

Time Period	Portfolio	Percent Return Per Period		S&P 500	Cumulative TWR Basis = 100			
		Russell 1000 Growth	Russell 3000 Growth					
12-31-2015					100.00	100.00	100.00	100.00
12-31-2015 to 01-31-2016	-8.77	-5.58	-5.97	-5.07	91.23	94.42	94.03	94.93
01-31-2016 to 02-29-2016	-4.20	-0.04	-0.09	-0.41	87.40	94.38	93.94	94.53
02-29-2016 to 03-31-2016	5.42	6.74	6.81	6.60	92.14	100.74	100.34	100.77
03-31-2016 to 04-30-2016	0.51	-0.91	-0.78	0.27	92.60	99.82	99.56	101.04
Date to Date								
12-31-2015 to 04-30-2016	-7.40	-0.18	-0.44	1.04				
Annualized	-20.74	-0.54	-1.33	3.19				

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PERFORMANCE HISTORY
GROSS OF FEES
North Carolina Retirement System
From 12-31-15 to 04-30-16

Time Period	Percent Return Per Period				Cumulative TWR Basis = 100			
	Portfolio	Russell 1000 Growth	Russell 3000 Growth	S&P 500				
12-31-2015					100.00	100.00	100.00	100.00
12-31-2015 to 01-31-2016	-8.62	-5.58	-5.97	-5.07	91.38	94.42	94.03	94.93
01-31-2016 to 02-29-2016	-4.13	-0.04	-0.09	-0.41	87.60	94.38	93.94	94.53
02-29-2016 to 03-31-2016	5.42	6.74	6.81	6.60	92.35	100.74	100.34	100.77
03-31-2016 to 04-30-2016	0.65	-0.91	-0.78	0.27	92.94	99.82	99.56	101.04
Date to Date								
12-31-2015 to 04-30-2016	-7.06	-0.18	-0.44	1.04				

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TRANSACTION SUMMARY
North Carolina Retirement System
North Carolina Department of State Treasurer
From 04-01-2016 To 04-30-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accruals	04-04-2016	04-04-2016			caus	BNYMMF	741.12	
in	BNY MELLON MMF	04-04-2016	04-04-2016			caus	BNYMMF	45.78	
dv	Mastercard Inc.	04-06-2016	05-09-2016			caus	divacc	1,605.50	
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	8,156.0000	s	awus	client	114,591.35	1
		REORG: IL=0 CF=0.4935 AC=0							
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	8,156.0000		awus	client	114,591.35	1
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	150.0000	s	awus	client	2,131.92	2
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	150.0000		awus	client	2,131.92	2
ac	Under Armour, Inc. Cl A	04-07-2016	04-07-2016	223.0000	s	awus	client	7,124.06	3
li	Under Armour, Inc. Cl C	04-07-2016	04-07-2016	223.0000		awus	client	7,124.06	3
dp	Management Fee	04-18-2016	04-18-2016			caus	BNYMMF	26,567.94	
		1ST QTR MGMT FEES 2016							
by	Home Depot Inc.	04-20-2016	04-25-2016	1,395.0000		caus	BNYMMF	189,221.99	1
by	Edwards Lifesciences Corp.	04-26-2016	04-29-2016	1,745.0000		caus	BNYMMF	188,558.42	1
sl	Starbucks Corporation	04-26-2016	04-29-2016	2,102.0000	f	caus	BNYMMF	121,672.66	1