

The Ithaka Group
PORTFOLIO APPRAISAL
North Carolina Retirement System
North Carolina Department of State Treasurer
June 30, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BNY MELLON MMF		95,911.67		95,911.67	0.5	0.0
	Dividend Accruals		2,401.38		2,401.38	0.0	0.0
			<u>98,313.05</u>		<u>98,313.05</u>	<u>0.5</u>	<u>0.0</u>
COMMON STOCK							
12,470.0000	ARM Holdings plc	46.08	574,614.01	49.27	614,396.90	3.2	0.8
2,672.0000	Alexion Pharmaceuticals	123.80	330,801.33	180.77	483,017.44	2.5	0.0
1,195.0000	Amazon.com Inc.	252.55	301,797.25	434.09	518,737.55	2.7	0.0
4,809.0000	Apple Inc.	63.65	306,072.24	125.42	603,168.82	3.1	1.7
4,412.0000	B/E Aerospace, Inc.	46.20	203,822.97	54.90	242,218.80	1.2	1.4
1,570.0000	Baidu, Inc. ADS	228.07	358,069.74	199.08	312,555.60	1.6	0.0
1,568.0000	BioMarin Pharmaceutical	124.55	195,297.07	136.78	214,471.04	1.1	0.0
1,285.0000	Biogen Inc.	335.05	430,537.96	403.94	519,062.90	2.7	0.0
6,677.0000	Celgene Corp.	78.01	520,847.32	115.73	772,762.59	4.0	0.0
794.0000	Chipotle Mexican Grill	415.23	329,693.81	604.99	480,362.06	2.5	0.0
1,780.0000	Domino's Pizza, Inc.	109.44	194,799.64	113.40	201,852.00	1.0	1.1
17,000.0000	Facebook, Inc. cl A	38.42	653,069.51	85.76	1,458,005.00	7.5	0.0
6,721.0000	FireEye, Inc.	59.75	401,599.89	48.91	328,724.11	1.7	0.0
448.0000	Google Inc Class A	611.97	274,164.66	540.04	241,937.92	1.2	0.0
849.0000	Google Inc. Class C	596.78	506,669.71	520.51	441,912.99	2.3	0.0
3,081.0000	Illumina Inc	189.39	583,499.36	218.36	672,767.16	3.5	0.0
4,708.0000	KLX Inc.	38.89	183,072.89	44.13	207,764.04	1.1	0.0
4,668.0000	LinkedIn Corp cl A	207.13	966,887.77	206.63	964,548.84	5.0	0.0
8,450.0000	Mastercard Inc.	54.55	460,972.85	93.48	789,906.00	4.1	0.7
3,550.0000	Middleby Corporation	84.56	300,184.17	112.23	398,416.50	2.1	0.0
3,190.0000	Monsanto Co	107.46	342,782.81	106.59	340,022.10	1.8	1.8
1,339.0000	Palo Alto Networks, Inc.	145.02	194,188.21	174.70	233,923.30	1.2	0.0
1,721.0000	Regeneron Pharmaceuticals	287.18	494,240.48	510.13	877,933.73	4.5	0.0
12,406.0000	Salesforce.com Inc	44.67	554,165.50	69.63	863,829.78	4.4	0.0
6,155.0000	Splunk Inc.	43.57	268,164.60	69.62	428,511.10	2.2	0.0
21,672.0000	Starbucks Corporation	32.42	702,654.96	53.61	1,161,944.28	6.0	1.2
6,256.0000	TJX Companies Inc.	68.08	425,929.12	66.17	413,959.52	2.1	1.3
755.0000	The Priceline Group Inc.	707.95	534,502.25	1,151.37	869,284.35	4.5	0.0
2,145.0000	Transdigm Group, Inc.	123.35	264,580.94	224.67	481,917.15	2.5	0.0
3,730.0000	TripAdvisor, Inc.	89.91	335,382.84	87.14	325,032.20	1.7	0.0
7,948.0000	Twitter, Inc.	46.67	370,894.78	36.22	287,876.56	1.5	0.0
1,930.0000	Ulta Salon, Cosmetics	156.31	301,679.07	154.45	298,088.50	1.5	0.0
8,529.0000	Under Armour, Inc. Cl A	29.42	250,957.10	83.44	711,659.76	3.7	0.0
12,080.0000	VISA Inc.	43.85	529,708.00	67.15	811,172.00	4.2	0.7
3,945.0000	Walt Disney Company	86.83	342,558.66	114.14	450,282.30	2.3	0.6
4,040.0000	Workday, Inc.	76.31	308,307.33	76.39	308,615.60	1.6	0.0
			<u>14,297,170.80</u>		<u>19,330,640.50</u>	<u>99.5</u>	<u>0.3</u>
TOTAL PORTFOLIO			14,395,483.85		19,428,953.55	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
North Carolina Retirement System
From 05-02-13 to 06-30-15

Time Period		Percent Return			Cumulative TWR		
		Per Period			Basis = 100		
		Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
05-02-2013	to 05-02-2013				100.00	100.00	100.00
05-02-2013	to 05-31-2013	1.82	1.69	2.00	101.82	101.69	102.00
05-31-2013	to 06-30-2013	-2.21	-1.88	-1.78	99.57	99.78	100.18
06-30-2013	to 07-31-2013	7.69	5.30	5.48	107.22	105.07	105.68
07-31-2013	to 08-31-2013	1.83	-1.71	-1.73	109.19	103.27	103.84
08-31-2013	to 09-30-2013	8.56	4.46	4.66	118.53	107.87	108.68
09-30-2013	to 10-31-2013	2.80	4.42	4.21	121.85	112.64	113.26
10-31-2013	to 11-30-2013	3.28	2.82	2.92	125.84	115.82	116.57
11-30-2013	to 12-31-2013	2.75	2.86	2.79	129.30	119.13	119.82
12-31-2013	to 01-31-2014	-1.21	-2.85	-2.76	127.74	115.73	116.51
01-31-2014	to 02-28-2014	6.81	5.15	5.12	136.44	121.69	122.48
02-28-2014	to 03-31-2014	-7.00	-1.01	-1.13	126.88	120.46	121.10
03-31-2014	to 04-30-2014	-5.12	0.00	-0.41	120.39	120.47	120.61
04-30-2014	to 05-31-2014	2.87	3.12	2.95	123.85	124.22	124.16
05-31-2014	to 06-30-2014	2.94	1.95	2.27	127.49	126.64	126.98
06-30-2014	to 07-31-2014	0.37	-1.53	-1.89	127.96	124.70	124.58
07-31-2014	to 08-31-2014	5.38	4.58	4.66	134.85	130.42	130.39
08-31-2014	to 09-30-2014	-2.44	-1.45	-1.75	131.56	128.53	128.11
09-30-2014	to 10-31-2014	3.03	2.64	2.90	135.55	131.91	131.82
10-31-2014	to 11-30-2014	1.56	3.17	2.98	137.66	136.09	135.74
11-30-2014	to 12-31-2014	-1.83	-1.04	-0.75	135.14	134.67	134.73
12-31-2014	to 01-31-2015	0.72	-1.53	-1.59	136.12	132.61	132.59
01-31-2015	to 02-28-2015	8.35	6.67	6.71	147.49	141.45	141.48
02-28-2015	to 03-31-2015	-1.45	-1.14	-0.92	145.36	139.84	140.18
03-31-2015	to 04-30-2015	-0.32	0.50	0.23	144.89	140.54	140.51
04-30-2015	to 05-31-2015	0.28	1.41	1.58	145.30	142.52	142.73
05-31-2015	to 06-30-2015	1.24	-1.76	-1.52	147.10	140.01	140.56
Date to Date							
05-02-2013	to 06-30-2015	47.10	40.01	40.56			
Annualized		19.55	16.85	17.06			

The Ithaka Group
PERFORMANCE HISTORY
GROSS OF FEES
North Carolina Retirement System
From 05-02-13 to 06-30-15

Time Period		Percent Return			Cumulative TWR		
		Per Period			Basis = 100		
		Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
05-02-2013	to 05-02-2013				100.00	100.00	100.00
05-02-2013	to 05-31-2013	1.82	1.69	2.00	101.82	101.69	102.00
05-31-2013	to 06-30-2013	-2.21	-1.88	-1.78	99.57	99.78	100.18
06-30-2013	to 07-31-2013	7.78	5.30	5.48	107.32	105.07	105.68
07-31-2013	to 08-31-2013	1.83	-1.71	-1.73	109.28	103.27	103.84
08-31-2013	to 09-30-2013	8.60	4.46	4.66	118.68	107.87	108.68
09-30-2013	to 10-31-2013	2.94	4.42	4.21	122.17	112.64	113.26
10-31-2013	to 11-30-2013	3.28	2.82	2.92	126.18	115.82	116.57
11-30-2013	to 12-31-2013	2.75	2.86	2.79	129.64	119.13	119.82
12-31-2013	to 01-31-2014	-1.07	-2.85	-2.76	128.26	115.73	116.51
01-31-2014	to 02-28-2014	6.81	5.15	5.12	137.00	121.69	122.48
02-28-2014	to 03-31-2014	-7.00	-1.01	-1.13	127.41	120.46	121.10
03-31-2014	to 04-30-2014	-4.97	0.00	-0.41	121.07	120.47	120.61
04-30-2014	to 05-31-2014	2.87	3.12	2.95	124.55	124.22	124.16
05-31-2014	to 06-30-2014	2.94	1.95	2.27	128.21	126.64	126.98
06-30-2014	to 07-31-2014	0.51	-1.53	-1.89	128.87	124.70	124.58
07-31-2014	to 08-31-2014	5.38	4.58	4.66	135.81	130.42	130.39
08-31-2014	to 09-30-2014	-2.44	-1.45	-1.75	132.49	128.53	128.11
09-30-2014	to 10-31-2014	3.18	2.64	2.90	136.71	131.91	131.82
10-31-2014	to 11-30-2014	1.56	3.17	2.98	138.84	136.09	135.74
11-30-2014	to 12-31-2014	-1.83	-1.04	-0.75	136.30	134.67	134.73
12-31-2014	to 01-31-2015	0.87	-1.53	-1.59	137.48	132.61	132.59
01-31-2015	to 02-28-2015	8.35	6.67	6.71	148.97	141.45	141.48
02-28-2015	to 03-31-2015	-1.39	-1.14	-0.92	146.89	139.84	140.18
03-31-2015	to 04-30-2015	-0.32	0.50	0.23	146.42	140.54	140.51
04-30-2015	to 05-31-2015	0.28	1.41	1.58	146.83	142.52	142.73
05-31-2015	to 06-30-2015	1.44	-1.76	-1.52	148.95	140.01	140.56
Date to Date							
05-02-2013	to 06-30-2015	48.95	40.01	40.56			

The Ithaka Group
TRANSACTION SUMMARY
North Carolina Retirement System
North Carolina Department of State Treasurer
From 06-01-2015 To 06-30-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	BNY MELLON MMF	06-01-2015	06-01-2015			caus	BNYMMF	0.01	
wd	Dividend Accruals	06-02-2015	06-02-2015			caus	BNYMMF	1,449.60	
in	BNY MELLON MMF	06-02-2015	06-02-2015			caus	BNYMMF	30.70	
wd	Dividend Accruals	06-04-2015	06-04-2015			caus	BNYMMF	1,313.76	
dp	Management Fee	06-08-2015	06-08-2015			awus	client	11,752.55	
								1q15 management fee	
dv	Domino's Pizza, Inc.	06-11-2015	06-30-2015			caus	divacc	551.80	
by	Ulta Salon, Cosmetics	06-23-2015	06-26-2015	1,930.0000		caus	BNYMMF	301,679.07	2
sl	Michael Kors Holdings Ltd	06-23-2015	06-26-2015	4,240.0000	f	caus	BNYMMF	199,459.06	1
sl	Michael Kors Holdings Ltd	06-23-2015	06-26-2015	100.0000	f	caus	BNYMMF	4,704.22	2
sl	Michael Kors Holdings Ltd	06-23-2015	06-26-2015	2,095.0000	f	caus	BNYMMF	98,553.48	3
dp	Management Fee	06-26-2015	06-26-2015			caus	BNYMMF	27,407.90	
								1ST QTR MANAGEMENT FEES 2015	
wd	Dividend Accruals	06-30-2015	06-30-2015			caus	BNYMMF	551.80	
dv	Monsanto Co	06-30-2015	07-24-2015			caus	divacc	1,563.10	