

The Ithaka Group
PORTFOLIO APPRAISAL
North Carolina Retirement System
North Carolina Department of State Treasurer
August 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BNY MELLON MMF		333,925.18		333,925.18	1.8	0.0
	Dividend Accruals		2,763.36		2,763.36	0.0	0.0
			336,688.54		336,688.54	1.8	0.0
COMMON STOCK							
12,470.0000	ARM Holdings plc	46.08	574,614.01	42.16	525,735.20	2.8	0.9
2,672.0000	Alexion Pharmaceuticals	123.80	330,801.33	172.19	460,091.68	2.4	0.0
1,195.0000	Amazon.com Inc.	252.55	301,797.25	512.89	612,903.55	3.2	0.0
4,809.0000	Apple Inc.	63.65	306,072.24	112.76	542,262.84	2.8	1.8
1,570.0000	Baidu, Inc. ADS	228.07	358,069.74	147.25	231,182.50	1.2	0.0
1,568.0000	BioMarin Pharmaceutical	124.55	195,297.07	129.24	202,648.32	1.1	0.0
1,285.0000	Biogen Inc.	335.05	430,537.96	297.30	382,030.50	2.0	0.0
6,677.0000	Celgene Corp.	78.01	520,847.32	118.08	788,420.16	4.1	0.0
794.0000	Chipotle Mexican Grill	415.23	329,693.81	710.01	563,747.94	3.0	0.0
1,780.0000	Domino's Pizza, Inc.	109.44	194,799.64	105.94	188,573.20	1.0	1.2
17,000.0000	Facebook, Inc. cl A	38.42	653,069.51	89.43	1,520,310.00	8.0	0.0
6,721.0000	FireEye, Inc.	59.75	401,599.89	37.78	253,919.38	1.3	0.0
849.0000	Google Inc. Class C	596.78	506,669.71	618.25	524,894.25	2.8	0.0
3,081.0000	Illumina Inc	189.39	583,499.36	197.61	608,836.41	3.2	0.0
4,668.0000	LinkedIn Corp cl A	207.13	966,887.77	180.60	843,040.80	4.4	0.0
8,450.0000	Mastercard Inc.	54.55	460,972.85	92.37	780,526.50	4.1	0.7
3,550.0000	Middleby Corporation	84.56	300,184.17	108.55	385,352.50	2.0	0.0
3,190.0000	Monsanto Co	107.46	342,782.81	97.65	311,503.50	1.6	2.0
2,193.0000	Palo Alto Networks, Inc.	160.69	352,384.28	164.22	360,134.46	1.9	0.0
7,978.0000	PayPal Holdings, Inc.	38.44	306,649.59	35.00	279,230.00	1.5	0.0
1,721.0000	Regeneron Pharmaceuticals	287.18	494,240.48	513.50	883,733.50	4.6	0.0
12,406.0000	Salesforce.com Inc	44.67	554,165.50	69.36	860,480.16	4.5	0.0
6,155.0000	Splunk Inc.	43.57	268,164.60	61.97	381,425.35	2.0	0.0
21,672.0000	Starbucks Corporation	32.42	702,654.96	54.71	1,185,675.12	6.2	1.2
6,256.0000	TJX Companies Inc.	68.08	425,929.12	70.32	439,921.92	2.3	1.2
755.0000	The Priceline Group Inc.	707.95	534,502.25	1,248.64	942,723.20	5.0	0.0
2,145.0000	Transdigm Group, Inc.	123.35	264,580.94	229.83	492,985.35	2.6	0.0
3,730.0000	TripAdvisor, Inc.	89.91	335,382.84	69.90	260,727.00	1.4	0.0
7,948.0000	Twitter, Inc.	46.67	370,894.78	27.79	220,874.92	1.2	0.0
1,930.0000	Ulta Salon, Cosmetics	156.31	301,679.07	158.09	305,113.70	1.6	0.0
8,529.0000	Under Armour, Inc. Cl A	29.42	250,957.10	95.53	814,775.37	4.3	0.0
12,080.0000	VISA Inc.	43.85	529,708.00	71.30	861,304.00	4.5	0.7
3,945.0000	Walt Disney Company	86.83	342,558.66	101.88	401,916.60	2.1	0.6
4,040.0000	Workday, Inc.	76.31	308,307.33	70.26	283,850.40	1.5	0.0
			14,100,955.94		18,700,850.28	98.2	0.3
TOTAL PORTFOLIO			14,437,644.48		19,037,538.82	100.0	0.3

The Ithaka Group
PERFORMANCE HISTORY
NET OF FEES
North Carolina Retirement System
From 12-31-14 to 08-31-15

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
12-31-2014				100.00	100.00	100.00
12-31-2014 to 01-31-2015	0.72	-1.53	-1.59	100.72	98.47	98.41
01-31-2015 to 02-28-2015	8.35	6.67	6.71	109.14	105.03	105.01
02-28-2015 to 03-31-2015	-1.45	-1.14	-0.92	107.56	103.84	104.05
03-31-2015 to 04-30-2015	-0.32	0.50	0.23	107.21	104.36	104.29
04-30-2015 to 05-31-2015	0.28	1.41	1.58	107.52	105.83	105.94
05-31-2015 to 06-30-2015	1.24	-1.76	-1.52	108.85	103.96	104.33
06-30-2015 to 07-31-2015	5.21	3.39	3.14	114.52	107.49	107.61
07-31-2015 to 08-31-2015	-6.87	-6.07	-6.19	106.66	100.96	100.94
Date to Date						
12-31-2014 to 08-31-2015	6.66	0.96	0.94			
Annualized	10.16	1.45	1.42			

The Ithaka Group
PERFORMANCE HISTORY
GROSS OF FEES
North Carolina Retirement System
From 12-31-14 to 08-31-15

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	Russell 1000 Growth	Russell 3000 Growth	Portfolio	Russell 1000 Growth	Russell 3000 Growth
12-31-2014				100.00	100.00	100.00
12-31-2014 to 01-31-2015	0.87	-1.53	-1.59	100.87	98.47	98.41
01-31-2015 to 02-28-2015	8.35	6.67	6.71	109.29	105.03	105.01
02-28-2015 to 03-31-2015	-1.39	-1.14	-0.92	107.77	103.84	104.05
03-31-2015 to 04-30-2015	-0.32	0.50	0.23	107.42	104.36	104.29
04-30-2015 to 05-31-2015	0.28	1.41	1.58	107.73	105.83	105.94
05-31-2015 to 06-30-2015	1.44	-1.76	-1.52	109.28	103.96	104.33
06-30-2015 to 07-31-2015	5.21	3.39	3.14	114.97	107.49	107.61
07-31-2015 to 08-31-2015	-6.87	-6.07	-6.19	107.08	100.96	100.94
Date to Date						
12-31-2014 to 08-31-2015	7.08	0.96	0.94			

The Ithaka Group
TRANSACTION SUMMARY
North Carolina Retirement System
North Carolina Department of State Treasurer
From 08-01-2015 To 08-31-2015

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
in	BNY MELLON MMF	08-04-2015	08-04-2015			caus	BNYMMF	26.40	
dv	Starbucks Corporation	08-04-2015	08-21-2015			caus	divacc	3,467.52	
dv	Apple Inc.	08-06-2015	08-13-2015			caus	divacc	2,500.68	
wd	Dividend Accruals	08-10-2015	08-10-2015			caus	BNYMMF	1,352.00	
dv	TJX Companies Inc.	08-11-2015	09-03-2015			caus	divacc	1,313.76	
dv	VISA Inc.	08-12-2015	09-01-2015			caus	divacc	1,449.60	
wd	Dividend Accruals	08-13-2015	08-13-2015			caus	BNYMMF	2,500.68	
wd	Dividend Accruals	08-21-2015	08-21-2015			caus	BNYMMF	3,467.52	