



**State of North Carolina
Retirement System
Select Equity
August 31, 2016**



OakBrook Investments, LLC
PORTFOLIO ACTIVITY SUMMARY
State of North Carolina Retirement System
From 07-31-16 to 08-31-16

Portfolio Value on 07-31-16	22,640,095.20
Contributions	0.00
Withdrawals	0.00
Realized Gains	1,058.45
Unrealized Gains	306,660.63
Interest	73.45
Dividends	40,124.25
Portfolio Value on 08-31-16	22,988,011.98

OakBrook Investments, LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
State of North Carolina Retirement System
August 31, 2016

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Inception To Date</u>
Portfolio Gross of Fees	1.54	4.45	6.44
Portfolio Net of Fees	1.52	4.41	6.35
Russell 1000 Growth	-0.50	4.20	5.81
S&P 500 Index	0.14	3.83	5.97



OakBrook Investments, LLC
PERFORMANCE HISTORY
State of North Carolina Retirement System
From 04-30-16 to 08-31-16

Time Period		Percent Return Per Period				Cumulative TWR Basis = 100			
		Portfolio Gross of Fees	Portfolio Net of Fees	Russell 1000 Growth	S&P 500 Index	Portfolio Gross of Fees	Portfolio Net of Fees	Russell 1000 Growth	S&P 500 Index
	04-30-2016					100.00	100.00	100.00	100.00
04-30-2016	to 05-31-2016	0.46	0.44	1.94	1.80	100.46	100.44	101.94	101.80
05-31-2016	to 06-30-2016	1.43	1.41	-0.39	0.26	101.90	101.86	101.54	102.06
06-30-2016	to 07-31-2016	2.87	2.85	4.72	3.69	104.83	104.76	106.33	105.82
07-31-2016	to 08-31-2016	1.54	1.52	-0.50	0.14	106.44	106.35	105.81	105.97



OakBrook Investments, LLC
PORTFOLIO SUMMARY
State of North Carolina Retirement System
August 31, 2016

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Equities					
COMMON STOCK					
Energy	834,188.02	829,500.00	3.6	2.5	21,000.00
Industrials	4,366,363.90	4,297,397.00	18.7	2.6	111,728.00
Consumer Discretionary	2,926,463.06	2,901,641.00	12.6	1.7	50,042.00
Consumer Staples	3,124,186.53	3,304,875.40	14.4	2.5	82,070.60
Health Care	5,491,819.42	5,730,619.00	24.9	1.9	108,308.00
Financials	901,247.48	1,050,995.00	4.6	2.2	23,280.00
Information Technology	4,329,042.80	4,773,558.00	20.8	1.6	77,012.00
COMMON STOCK	21,973,311.21	22,888,585.40	99.6	2.1	473,440.60
	21,973,311.21	22,888,585.40	99.6	2.1	473,440.60
Cash and Equiv.					
CASH AND EQUIVALENTS	99,426.58	99,426.58	0.4	0.0	0.00
	99,426.58	99,426.58	0.4	0.0	0.00
TOTAL PORTFOLIO	22,072,737.79	22,988,011.98	100.0	2.1	473,440.60



OakBrook Investments, LLC
PORTFOLIO APPRAISAL
State of North Carolina Retirement System
August 31, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,100.0000	Alphabet Inc. Class C	689.95	758,946.00	767.05	843,755.00	3.7	0.0
7,700.0000	Amgen, Inc.	158.16	1,217,803.93	170.06	1,309,462.00	5.7	2.4
18,300.0000	Autodesk, Inc.	59.41	1,087,173.40	67.40	1,233,420.00	5.4	0.0
11,400.0000	Automatic Data Processing	89.08	1,015,479.87	89.81	1,023,834.00	4.5	2.4
9,700.0000	CME Group	92.91	901,247.48	108.35	1,050,995.00	4.6	2.2
10,100.0000	Caterpillar Inc.	76.87	776,435.00	81.95	827,695.00	3.6	3.8
40,300.0000	General Electric Company	30.80	1,241,351.50	31.24	1,258,972.00	5.5	2.9
13,700.0000	Gilead Sciences, Inc.	92.21	1,263,344.91	78.38	1,073,806.00	4.7	2.4
20,700.0000	Johnson Controls, Inc.	42.12	871,814.82	43.88	908,316.00	4.0	2.6
11,515.0000	McCormick & Company, Inc.	96.12	1,106,777.07	101.96	1,174,069.40	5.1	1.7
13,400.0000	Medtronic, Plc	80.91	1,084,178.98	87.03	1,166,202.00	5.1	2.0
15,600.0000	Merck & Co., Inc.	55.90	872,101.17	62.79	979,524.00	4.3	2.9
17,375.0000	NIKE, Inc.	56.37	979,476.98	57.64	1,001,495.00	4.4	1.1
11,700.0000	PepsiCo, Inc.	102.98	1,204,865.97	106.75	1,248,975.00	5.4	2.8
12,700.0000	QUALCOMM, Inc.	52.32	664,431.75	63.07	800,989.00	3.5	3.4
10,500.0000	Schlumberger Limited	79.45	834,188.02	79.00	829,500.00	3.6	2.5
5,200.0000	Stericycle, Inc.	117.39	610,412.97	85.98	447,096.00	1.9	0.0
10,100.0000	The Procter & Gamble Company	80.45	812,543.49	87.31	881,831.00	3.8	3.1
10,500.0000	The Walt Disney Company	102.40	1,075,171.26	94.46	991,830.00	4.3	1.5
40,500.0000	The Western Union Co.	19.83	803,011.78	21.52	871,560.00	3.8	3.0
7,700.0000	United Parcel Service, Inc.	105.10	809,293.95	109.22	840,994.00	3.7	2.9
12,500.0000	Varian Medical Systems, Inc.	84.35	1,054,390.43	96.13	1,201,625.00	5.2	0.0
4,000.0000	W.W. Grainger, Inc.	232.22	928,870.48	230.66	922,640.00	4.0	2.1
			21,973,311.21		22,888,585.40	99.6	2.1
CASH AND EQUIVALENTS							
	Cash		71,237.88		71,237.88	0.3	0.0
	Dividends Receivable		28,188.70		28,188.70	0.1	0.0
			99,426.58		99,426.58	0.4	0.0
TOTAL PORTFOLIO			22,072,737.79		22,988,011.98	100.0	2.1



OakBrook Investments, LLC
DATE TO DATE GAINS AND LOSSES
State of North Carolina Retirement System
From 07-31-16 to 08-31-16

Security	07-31-16 Market Value	Additions Withdrawals	08-31-16 Market Value	08-31-16 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Agilent Technologies Inc.	264,605.00	-265,663.45	0.00	0.00	39,173.45	1,058.45	0.00	0.00
Alphabet Inc. Class C	845,669.00	0.00	843,755.00	758,946.00	0.00	0.00	84,809.00	-1,914.00
Amgen, Inc.	1,324,631.00	-7,700.00	1,309,462.00	1,217,803.93	0.00	0.00	91,658.07	-15,169.00
Autodesk, Inc.	1,087,935.00	0.00	1,233,420.00	1,087,173.40	0.00	0.00	146,246.60	145,485.00
Automatic Data Processing	1,014,030.00	0.00	1,023,834.00	1,015,479.87	0.00	0.00	8,354.13	9,804.00
CME Group	991,728.00	0.00	1,050,995.00	901,247.48	0.00	0.00	149,747.52	59,267.00
Caterpillar Inc.	835,876.00	0.00	827,695.00	776,435.00	0.00	0.00	51,260.00	-8,181.00
General Electric Company	1,254,942.00	0.00	1,258,972.00	1,241,351.50	0.00	0.00	17,620.50	4,030.00
Gilead Sciences, Inc.	961,587.00	129,488.00	1,073,806.00	1,263,344.91	0.00	0.00	-189,538.91	-17,269.00
Johnson Controls, Inc.	950,544.00	-6,003.00	908,316.00	871,814.82	0.00	0.00	36,501.18	-42,228.00
McCormick & Company, Inc.	1,177,408.75	0.00	1,174,069.40	1,106,777.07	0.00	0.00	67,292.33	-3,339.35
Medtronic, Plc	1,174,242.00	0.00	1,166,202.00	1,084,178.98	0.00	0.00	82,023.02	-8,040.00
Merck & Co., Inc.	915,096.00	0.00	979,524.00	872,101.17	0.00	0.00	107,422.83	64,428.00
NIKE, Inc.	964,312.50	0.00	1,001,495.00	979,476.98	0.00	0.00	22,018.02	37,182.50
PepsiCo, Inc.	1,274,364.00	-8,804.25	1,248,975.00	1,204,865.97	0.00	0.00	44,109.03	-25,389.00
QUALCOMM, Inc.	794,766.00	-6,731.00	800,989.00	664,431.75	0.00	0.00	136,557.25	6,223.00
Schlumberger Limited	845,460.00	0.00	829,500.00	834,188.02	0.00	0.00	-4,688.02	-15,960.00
Stericycle, Inc.	469,404.00	0.00	447,096.00	610,412.97	0.00	0.00	-163,316.97	-22,308.00
The Procter & Gamble Company	864,459.00	0.00	881,831.00	812,543.49	0.00	0.00	69,287.51	17,372.00
The Walt Disney Company	1,007,475.00	0.00	991,830.00	1,075,171.26	0.00	0.00	-83,341.26	-15,645.00
The Western Union Co.	810,000.00	0.00	871,560.00	803,011.78	0.00	0.00	68,548.22	61,560.00
United Parcel Service, Inc.	832,370.00	-6,006.00	840,994.00	809,293.95	0.00	0.00	31,700.05	8,624.00
Varian Medical Systems, Inc.	909,504.00	271,233.52	1,201,625.00	1,054,390.43	0.00	0.00	147,234.57	20,887.48
W.W. Grainger, Inc.	875,400.00	-4,880.00	922,640.00	928,870.48	0.00	0.00	-6,230.48	47,240.00
	22,445,808.25		22,888,585.40	21,973,311.21	39,173.45	1,058.45	915,274.19	306,660.63
CASH AND EQUIVALENTS								
Cash	179,683.11	-108,518.68	71,237.88	71,237.88				
Dividends Receivable	14,603.84	13,584.86	28,188.70	28,188.70				
	194,286.95		99,426.58	99,426.58				
TOTAL PORTFOLIO	22,640,095.20		22,988,011.98	22,072,737.79	39,173.45	1,058.45	915,274.19	306,660.63



OakBrook Investments, LLC
FUNDAMENTAL DATA
State of North Carolina Retirement System
August 31, 2016

Security	Price	Annual Dividend	Yield	Latest 4 Qtr. PE	Latest 4 Qtr. EPS	Latest Annual Book Value	Latest Annual Price/Book	Beta
COMMON STOCK								
Alphabet Inc. Class C	767.05	0.000	0.0	29.1	26.35	186.20	4.1	1.22
Amgen, Inc.	170.06	4.000	2.4	17.4	9.80	40.24	4.2	1.28
Autodesk, Inc.	67.40	0.000	0.0	N M	-1.10	6.00	11.2	1.35
Automatic Data Processing	89.81	2.120	2.4	27.5	3.26	9.84	9.1	1.06
CME Group	108.35	2.400	2.2	26.2	4.13	62.45	1.7	0.94
Caterpillar Inc.	81.95	3.080	3.8	26.3	3.12	26.16	3.1	1.25
General Electric Company	31.24	0.920	2.9	33.1	0.95	9.48	3.3	1.05
Gilead Sciences, Inc.	78.38	1.880	2.4	6.7	11.74	11.67	6.7	0.98
Johnson Controls, Inc.	43.88	1.160	2.6	11.5	3.80	15.05	2.9	1.28
McCormick & Company, Inc.	101.96	1.720	1.7	29.0	3.52	13.87	7.4	0.75
Medtronic, Plc	87.03	1.720	2.0	25.6	3.40	36.47	2.4	0.95
Merck & Co., Inc.	62.79	1.840	2.9	26.5	2.37	15.68	4.0	0.89
NIKE, Inc.	57.64	0.640	1.1	26.7	2.16	7.29	7.9	0.97
PepsiCo, Inc.	106.75	3.010	2.8	22.7	4.71	8.47	12.6	0.76
QUALCOMM, Inc.	63.07	2.120	3.4	18.2	3.47	20.81	3.0	1.18
Schlumberger Limited	79.00	2.000	2.5	54.7	1.44	30.63	2.6	1.10
Stericycle, Inc.	85.98	0.000	0.0	22.5	3.82	24.18	3.6	0.72
The Procter & Gamble Company	87.31	2.678	3.1	23.2	3.77	20.74	4.2	0.76
The Walt Disney Company	94.46	1.420	1.5	16.3	5.81	26.00	3.6	1.03
The Western Union Co.	21.52	0.640	3.0	12.8	1.68	2.69	8.0	1.09
United Parcel Service, Inc.	109.22	3.120	2.9	18.9	5.78	2.99	36.6	0.82
Varian Medical Systems, Inc.	96.13	0.000	0.0	22.4	4.29	17.90	5.4	0.78
W.W. Grainger, Inc.	230.66	4.880	2.1	20.3	11.34	35.32	6.5	0.87
COMMON STOCK Average			2.1	23.5	5.09	26.24	6.7	1.01
OVERALL AVERAGE			2.1	23.5	5.09	26.24	6.7	1.01

A NM in the PE column indicates that a PE is not meaningful.



OakBrook Investments, LLC
PURCHASE AND SALE
State of North Carolina Retirement System
From 08-01-16 To 08-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-18-2016	08-23-2016	1,600.0000	Gilead Sciences, Inc.	80.93	129,488.00
08-17-2016	08-22-2016	2,900.0000	Varian Medical Systems, Inc.	93.53	271,233.52
					<u>400,721.52</u>
SALES					
08-17-2016	08-22-2016	5,500.0000	Agilent Technologies Inc.	48.30	265,663.45
					<u>265,663.45</u>

OakBrook Investments, LLC
COMMISSION PURPOSE
State of North Carolina Retirement System
From 08-01-16 to 08-31-16

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Capital Institutional Services			
General Trading	16.00	0.010	16.0 %
Subtotal	<u>16.00</u>	<u>0.010</u>	<u>16.0 %</u>
Liquidnet Quantitative Trading Services			
General Trading	84.00	0.010	84.0 %
Subtotal	<u>84.00</u>	<u>0.010</u>	<u>84.0 %</u>
TOTAL	100.00	0.010	100 %



OakBrook urges our clients to compare information provided in its statement with those from your custodian.
If you are not receiving a custodial statement, please notify OakBrook.