



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



OakBrook Investments, LLC
PORTFOLIO ACTIVITY SUMMARY
State of North Carolina Retirement System
From 09-30-16 to 10-31-16

Portfolio Value on 09-30-16	22,995,153.66
Contributions	0.00
Withdrawals	-32,764.83
Realized Gains	0.00
Unrealized Gains	-901,951.79
Interest	124.03
Dividends	19,490.40
Portfolio Value on 10-31-16	22,080,051.47

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

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Inception To Date</u>
Portfolio Gross of fees	-3.84	-3.84	2.53
Portfolio Net of fees	-3.86	-3.86	2.39
Russell 1000 Growth	-2.36	-2.36	3.69
S&P 500 Index	-1.82	-1.82	4.06



OakBrook Investments, LLC
PERFORMANCE HISTORY
State of North Carolina Retirement System
From 04-30-16 to 10-31-16

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
08-31-2016	to 09-30-2016	0.17	0.15	0.37	0.02	106.62	106.51	106.19	105.99
09-30-2016	to 10-31-2016	-3.84	-3.86	-2.36	-1.82	102.53	102.39	103.69	104.06



OakBrook Investments, LLC
PORTFOLIO SUMMARY
State of North Carolina Retirement System
 October 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	821,415.00	3.7	2.6	21,000.00
Industrials	4,366,363.90	4,094,376.00	18.5	2.7	111,728.00
Consumer Discretionary	2,926,463.06	2,621,264.65	11.9	1.5	40,214.36
Consumer Staples	3,124,186.53	3,234,863.05	14.7	2.5	82,070.60
Health Care	5,491,819.42	5,244,888.00	23.8	2.1	108,308.00
Financials	901,247.48	970,970.00	4.4	2.4	23,280.00
Information Technology	4,329,042.80	4,863,781.00	22.0	1.6	77,012.00
COMMON STOCK	21,973,311.21	21,851,557.70	99.0	2.1	463,612.96
	21,973,311.21	21,851,557.70	99.0	2.1	463,612.96
Cash and Equiv.					
CASH AND EQUIVALENTS	228,493.77	228,493.77	1.0	0.0	0.00
	228,493.77	228,493.77	1.0	0.0	0.00
TOTAL PORTFOLIO	22,201,804.98	22,080,051.47	100.0	2.1	463,612.96



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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,729.0000	Adient PLC	52.98	91,604.20	45.51	78,686.79	0.4	0.0
1,100.0000	Alphabet Inc. Class C	689.95	758,946.00	784.54	862,994.00	3.9	0.0
7,700.0000	Amgen, Inc.	158.16	1,217,803.93	141.16	1,086,932.00	4.9	2.8
18,300.0000	Autodesk, Inc.	59.41	1,087,173.40	72.28	1,322,724.00	6.0	0.0
11,400.0000	Automatic Data Processing	89.08	1,015,479.87	87.06	992,484.00	4.5	2.4
9,700.0000	CME Group	92.91	901,247.48	100.10	970,970.00	4.4	2.4
10,100.0000	Caterpillar Inc.	76.87	776,435.00	83.46	842,946.00	3.8	3.7
40,300.0000	General Electric Company	30.80	1,241,351.50	29.10	1,172,730.00	5.3	3.2
13,700.0000	Gilead Sciences, Inc.	92.21	1,263,344.91	73.63	1,008,731.00	4.6	2.6
17,298.0000	Johnson Controls International	45.10	780,210.62	40.32	697,455.36	3.2	2.0
11,515.0000	McCormick & Company, Inc.	96.12	1,106,777.07	95.87	1,103,943.05	5.0	1.8
13,400.0000	Medtronic, Plc	80.91	1,084,178.98	82.02	1,099,068.00	5.0	2.1
15,600.0000	Merck & Co., Inc.	55.90	872,101.17	58.72	916,032.00	4.1	3.1
17,375.0000	NIKE, Inc.	56.37	979,476.98	50.18	871,877.50	3.9	1.3
11,700.0000	PepsiCo, Inc.	102.98	1,204,865.97	107.20	1,254,240.00	5.7	2.8
12,700.0000	QUALCOMM, Inc.	52.32	664,431.75	68.72	872,744.00	4.0	3.1
10,500.0000	Schlumberger Limited	79.45	834,188.02	78.23	821,415.00	3.7	2.6
5,200.0000	Stericycle, Inc.	117.39	610,412.97	80.09	416,468.00	1.9	0.0
10,100.0000	The Procter & Gamble Company	80.45	812,543.49	86.80	876,680.00	4.0	3.1
10,500.0000	The Walt Disney Company	102.40	1,075,171.26	92.69	973,245.00	4.4	1.5
40,500.0000	The Western Union Co.	19.83	803,011.78	20.07	812,835.00	3.7	3.2
7,700.0000	United Parcel Service, Inc.	105.10	809,293.95	107.76	829,752.00	3.8	2.9
12,500.0000	Varian Medical Systems, Inc.	84.35	1,054,390.43	90.73	1,134,125.00	5.1	0.0
4,000.0000	W.W. Grainger, Inc.	232.22	928,870.48	208.12	832,480.00	3.8	2.3
			21,973,311.21		21,851,557.70	99.0	2.1
CASH AND EQUIVALENTS							
	Cash		213,830.79		213,830.79	1.0	0.0
	Dividends Receivable		14,662.98		14,662.98	0.1	0.0
			228,493.77		228,493.77	1.0	0.0
TOTAL PORTFOLIO			22,201,804.98		22,080,051.47	100.0	2.1



OakBrook Investments, LLC
DATE TO DATE GAINS AND LOSSES
State of North Carolina Retirement System
From 09-30-16 to 10-31-16

Security	09-30-16 Market Value	Additions Withdrawals	10-31-16 Market Value	10-31-16 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Adient PLC	0.00	91,604.20	78,686.79	91,604.20	0.00	0.00	-12,917.41	-12,917.41
Alphabet Inc. Class C	855,019.00	0.00	862,994.00	758,946.00	0.00	0.00	104,048.00	7,975.00
Amgen, Inc.	1,284,437.00	0.00	1,086,932.00	1,217,803.93	0.00	0.00	-130,871.93	-197,505.00
Autodesk, Inc.	1,323,639.00	0.00	1,322,724.00	1,087,173.40	0.00	0.00	235,550.60	-915.00
Automatic Data Processing	1,005,480.00	0.00	992,484.00	1,015,479.87	0.00	0.00	-22,995.87	-12,996.00
CME Group	1,013,844.00	0.00	970,970.00	901,247.48	0.00	0.00	69,722.52	-42,874.00
Caterpillar Inc.	896,577.00	-7,777.00	842,946.00	776,435.00	0.00	0.00	66,511.00	-53,631.00
General Electric Company	1,193,686.00	0.00	1,172,730.00	1,241,351.50	0.00	0.00	-68,621.50	-20,956.00
Gilead Sciences, Inc.	1,083,944.00	0.00	1,008,731.00	1,263,344.91	0.00	0.00	-254,613.91	-75,213.00
Johnson Controls International	804,875.94	-91,604.20	697,455.36	780,210.62	0.00	0.00	-82,755.26	-15,816.38
McCormick & Company, Inc.	1,150,578.80	-4,951.45	1,103,943.05	1,106,777.07	0.00	0.00	-2,834.02	-46,635.75
Medtronic, Plc	1,157,760.00	0.00	1,099,068.00	1,084,178.98	0.00	0.00	14,889.02	-58,692.00
Merck & Co., Inc.	973,596.00	0.00	916,032.00	872,101.17	0.00	0.00	43,930.83	-57,564.00
NIKE, Inc.	914,793.75	0.00	871,877.50	979,476.98	0.00	0.00	-107,599.48	-42,916.25
PepsiCo, Inc.	1,272,609.00	0.00	1,254,240.00	1,204,865.97	0.00	0.00	49,374.03	-18,369.00
QUALCOMM, Inc.	869,950.00	0.00	872,744.00	664,431.75	0.00	0.00	208,312.25	2,794.00
Schlumberger Limited	825,720.00	0.00	821,415.00	834,188.02	0.00	0.00	-12,773.02	-4,305.00
Stericycle, Inc.	416,728.00	0.00	416,468.00	610,412.97	0.00	0.00	-193,944.97	-260.00
The Procter & Gamble Company	906,475.00	-6,761.95	876,680.00	812,543.49	0.00	0.00	64,136.51	-29,795.00
The Walt Disney Company	975,030.00	0.00	973,245.00	1,075,171.26	0.00	0.00	-101,926.26	-1,785.00
The Western Union Co.	843,210.00	0.00	812,835.00	803,011.78	0.00	0.00	9,823.22	-30,375.00
United Parcel Service, Inc.	842,072.00	0.00	829,752.00	809,293.95	0.00	0.00	20,458.05	-12,320.00
Varian Medical Systems, Inc.	1,244,125.00	0.00	1,134,125.00	1,054,390.43	0.00	0.00	79,734.57	-110,000.00
W.W. Grainger, Inc.	899,360.00	0.00	832,480.00	928,870.48	0.00	0.00	-96,390.48	-66,880.00
	22,753,509.49		21,851,557.70	21,973,311.21	0.00	0.00	-121,753.51	-901,951.79
CASH AND EQUIVALENTS								
Cash	205,281.72	8,425.04	213,830.79	213,830.79				
Dividends Receivable	36,362.45	-21,699.47	14,662.98	14,662.98				
	241,644.17		228,493.77	228,493.77				
TOTAL PORTFOLIO	22,995,153.66		22,080,051.47	22,201,804.98	0.00	0.00	-121,753.51	-901,951.79



OakBrook Investments, LLC
FUNDAMENTAL DATA
State of North Carolina Retirement System
October 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								
Adient PLC	45.51	0.000	0.0	0.0	0.0	0.0	0.0	0.0
Alphabet Inc. Class C	784.54	0.000	0.0	28.2	27.78	194.60	4.0	1.18
Amgen, Inc.	141.16	4.000	2.8	14.0	10.07	41.32	3.4	1.23
Autodesk, Inc.	72.28	0.000	0.0	N M	-1.10	6.00	12.0	1.32
Automatic Data Processing	87.06	2.120	2.4	26.7	3.26	9.84	8.9	1.05
CME Group	100.10	2.400	2.4	24.3	4.12	62.76	1.6	0.95
Caterpillar Inc.	83.46	3.080	3.7	25.9	3.22	26.78	3.1	1.26
General Electric Company	29.10	0.920	3.2	32.0	0.91	9.14	3.2	1.08
Gilead Sciences, Inc.	73.63	1.880	2.6	6.3	11.74	11.67	6.3	0.93
Johnson Controls International	40.32	0.820	2.0	16.8	2.41	10.69	3.8	1.03
McCormick & Company, Inc.	95.87	1.720	1.8	25.9	3.70	13.94	6.9	0.78
Medtronic, Plc	82.02	1.720	2.1	24.3	3.38	36.78	2.2	0.94
Merck & Co., Inc.	58.72	1.840	3.1	22.5	2.61	15.68	3.7	0.85
NIKE, Inc.	50.18	0.640	1.3	22.6	2.22	7.29	6.9	1.01
PepsiCo, Inc.	107.20	3.010	2.8	22.6	4.74	8.75	12.3	0.77
QUALCOMM, Inc.	68.72	2.120	3.1	19.8	3.47	20.81	3.3	1.21
Schlumberger Limited	78.23	2.000	2.6	94.1	0.83	30.36	2.6	1.08
Stericycle, Inc.	80.09	0.000	0.0	21.8	3.68	33.60	2.4	0.71
The Procter & Gamble Company	86.80	2.678	3.1	23.4	3.71	21.39	4.1	0.77
The Walt Disney Company	92.69	1.420	1.5	15.9	5.81	26.00	3.6	1.01
The Western Union Co.	20.07	0.640	3.2	11.9	1.68	2.69	7.5	1.10
United Parcel Service, Inc.	107.76	3.120	2.9	18.5	5.82	2.99	36.1	0.81
Varian Medical Systems, Inc.	90.73	0.000	0.0	19.6	4.63	18.64	4.9	0.82
W.W. Grainger, Inc.	208.12	4.880	2.3	18.3	11.35	34.29	6.1	0.85
COMMON STOCK Average			2.1	24.1	5.10	26.96	6.6	0.99
OVERALL AVERAGE			2.1	24.1	5.10	26.96	6.6	0.99

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 10-01-16 To 10-31-16

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
-----------------------	------------------------	-----------------	-----------------	-----------------------	---------------

No transactions this period

OakBrook Investments, LLC
COMMISSION PURPOSE
State of North Carolina Retirement System
From 10-01-16 to 10-31-16

<u>Commission Amount</u>	<u>Avg. Commission Per Share</u>	<u>Percent of Total Commission</u>
------------------------------	--------------------------------------	--

No commissions this period



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.