



**State of North Carolina
Retirement System
Select Equity
February 28, 2017**



OakBrook Investments, LLC
PORTFOLIO ACTIVITY SUMMARY
State of North Carolina Retirement System
From 01-31-17 to 02-28-17

Portfolio Value on 01-31-17	23,342,763.47
Contributions	0.00
Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	780,784.43
Interest	116.03
Dividends	37,262.40
Portfolio Value on 02-28-17	24,160,926.33

OakBrook Investments, LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
State of North Carolina Retirement System
February 28, 2017

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Inception To Date</u>
Portfolio Gross of Fees	3.50	5.61	5.61	12.35
Portfolio Net of Fees	3.48	5.56	5.56	12.09
Russell 1000 Growth	4.15	7.66	7.66	15.49
S&P 500 Index	3.97	5.94	5.94	16.58



OakBrook Investments, LLC
PERFORMANCE HISTORY
State of North Carolina Retirement System
From 04-30-16 to 02-28-17

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
10-31-2016	to 11-30-2016	2.44	2.42	2.18	3.70	105.03	104.87	105.96	107.91
11-30-2016	to 12-31-2016	1.28	1.25	1.24	1.98	106.37	106.18	107.27	110.04
12-31-2016	to 01-31-2017	2.04	2.01	3.37	1.90	108.54	108.32	110.88	112.13
01-31-2017	to 02-28-2017	3.50	3.48	4.15	3.97	112.35	112.09	115.49	116.58



OakBrook Investments, LLC
PORTFOLIO SUMMARY
State of North Carolina Retirement System
February 28, 2017

<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	843,780.00	3.5	2.5	21,000.00
Industrials	4,604,587.17	4,604,601.12	19.1	2.4	108,714.00
Consumer Discretionary	2,054,648.24	2,149,100.00	8.9	1.3	28,890.00
Consumer Staples	3,124,186.53	3,344,559.30	13.8	2.5	83,913.00
Health Care	5,491,819.42	5,659,348.00	23.4	2.0	113,552.00
Financials	901,247.48	1,178,162.00	4.9	2.0	23,280.00
Information Technology	5,220,309.78	6,166,403.40	25.5	1.4	86,333.60
COMMON STOCK	22,230,986.64	23,945,953.82	99.1	1.9	465,682.60
	22,230,986.64	23,945,953.82	99.1	1.9	465,682.60
Cash and Equiv.					
CASH AND EQUIVALENTS	214,972.51	214,972.51	0.9	0.0	0.00
	214,972.51	214,972.51	0.9	0.0	0.00
TOTAL PORTFOLIO	22,445,959.15	24,160,926.33	100.0	1.9	465,682.60



OakBrook Investments, LLC
PORTFOLIO APPRAISAL
State of North Carolina Retirement System
February 28, 2017

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	823.21	905,531.00	3.7	0.0
7,700.0000	Amgen, Inc.	158.16	1,217,803.93	176.53	1,359,281.00	5.6	2.6
18,300.0000	Autodesk, Inc.	59.41	1,087,173.40	86.30	1,579,290.00	6.5	0.0
11,400.0000	Automatic Data Processing	89.08	1,015,479.87	102.62	1,169,868.00	4.8	2.2
9,700.0000	CME Group	92.91	901,247.48	121.46	1,178,162.00	4.9	2.0
10,100.0000	Caterpillar Inc.	76.87	776,435.00	96.66	976,266.00	4.0	3.2
40,300.0000	General Electric Company	30.80	1,241,351.50	29.81	1,201,343.00	5.0	3.2
13,700.0000	Gilead Sciences, Inc.	92.21	1,263,344.91	70.48	965,576.00	4.0	2.7
19,398.0000	Johnson Controls International	45.07	874,321.70	41.94	813,552.12	3.4	2.4
11,515.0000	McCormick & Company, Inc.	96.12	1,106,777.07	98.42	1,133,306.30	4.7	1.9
13,400.0000	Medtronic, Plc	80.91	1,084,178.98	80.91	1,084,194.00	4.5	2.1
15,600.0000	Merck & Co., Inc.	55.90	872,101.17	65.87	1,027,572.00	4.3	2.9
17,375.0000	NIKE, Inc.	56.37	979,476.98	57.16	993,155.00	4.1	1.3
11,700.0000	PepsiCo, Inc.	102.98	1,204,865.97	110.38	1,291,446.00	5.3	2.7
12,700.0000	QUALCOMM, Inc.	52.32	664,431.75	56.48	717,296.00	3.0	3.8
10,500.0000	Schlumberger Limited	79.45	834,188.02	80.36	843,780.00	3.5	2.5
7,500.0000	Stericycle, Inc.	104.48	783,608.49	82.88	621,600.00	2.6	0.0
10,100.0000	The Procter & Gamble Company	80.45	812,543.49	91.07	919,807.00	3.8	2.9
10,500.0000	The Walt Disney Company	102.40	1,075,171.26	110.09	1,155,945.00	4.8	1.4
40,500.0000	The Western Union Co.	19.83	803,011.78	19.64	795,420.00	3.3	3.3
5,000.0000	Varex Imaging Corp.	24.14	120,684.47	34.82	174,100.00	0.7	?
12,500.0000	Varian Medical Systems, Inc.	74.70	933,705.96	83.89	1,048,625.00	4.3	0.0
11,360.0000	Visa Inc.	78.46	891,266.98	87.94	998,998.40	4.1	0.8
4,000.0000	W.W. Grainger, Inc.	232.22	928,870.48	247.96	991,840.00	4.1	2.0
			22,230,986.64		23,945,953.82	99.1	1.9
CASH AND EQUIVALENTS							
	Cash		177,594.08		177,594.08	0.7	0.0
	Dividends Receivable		37,378.43		37,378.43	0.2	0.0
			214,972.51		214,972.51	0.9	0.0
TOTAL PORTFOLIO			22,445,959.15		24,160,926.33	100.0	1.9



OakBrook Investments, LLC
DATE TO DATE GAINS AND LOSSES
State of North Carolina Retirement System
From 01-31-17 to 02-28-17

Security	01-31-17 Market Value	Additions Withdrawals	02-28-17 Market Value	02-28-17 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Alphabet Inc. Class C	876,469.00	0.00	905,531.00	758,946.00	0.00	0.00	146,585.00	29,062.00
Amgen, Inc.	1,206,436.00	-8,855.00	1,359,281.00	1,217,803.93	0.00	0.00	141,477.07	152,845.00
Autodesk, Inc.	1,488,522.00	0.00	1,579,290.00	1,087,173.40	0.00	0.00	492,116.60	90,768.00
Automatic Data Processing	1,151,286.00	0.00	1,169,868.00	1,015,479.87	0.00	0.00	154,388.13	18,582.00
CME Group	1,174,476.00	0.00	1,178,162.00	901,247.48	0.00	0.00	276,914.52	3,686.00
Caterpillar Inc.	966,166.00	0.00	976,266.00	776,435.00	0.00	0.00	199,831.00	10,100.00
General Electric Company	1,196,910.00	-9,672.00	1,201,343.00	1,241,351.50	0.00	0.00	-40,008.50	4,433.00
Gilead Sciences, Inc.	992,565.00	0.00	965,576.00	1,263,344.91	0.00	0.00	-297,768.91	-26,989.00
Johnson Controls International	853,124.04	0.00	813,552.12	874,321.70	0.00	0.00	-60,769.58	-39,571.92
McCormick & Company, Inc.	1,100,258.25	0.00	1,133,306.30	1,106,777.07	0.00	0.00	26,529.23	33,048.05
Medtronic, Plc	1,018,668.00	0.00	1,084,194.00	1,084,178.98	0.00	0.00	15.02	65,526.00
Merck & Co., Inc.	967,044.00	0.00	1,027,572.00	872,101.17	0.00	0.00	155,470.83	60,528.00
NIKE, Inc.	919,137.50	0.00	993,155.00	979,476.98	0.00	0.00	13,678.02	74,017.50
PepsiCo, Inc.	1,214,226.00	0.00	1,291,446.00	1,204,865.97	0.00	0.00	86,580.03	77,220.00
QUALCOMM, Inc.	678,561.00	-6,731.00	717,296.00	664,431.75	0.00	0.00	52,864.25	38,735.00
Schlumberger Limited	878,955.00	-5,250.00	843,780.00	834,188.02	0.00	0.00	9,591.98	-35,175.00
Stericycle, Inc.	578,550.00	0.00	621,600.00	783,608.49	0.00	0.00	-162,008.49	43,050.00
The Procter & Gamble Company	884,760.00	0.00	919,807.00	812,543.49	0.00	0.00	107,263.51	35,047.00
The Walt Disney Company	1,161,825.00	0.00	1,155,945.00	1,075,171.26	0.00	0.00	80,773.74	-5,880.00
The Western Union Co.	792,990.00	0.00	795,420.00	803,011.78	0.00	0.00	-7,591.78	2,430.00
Varex Imaging Corp.	143,750.00	0.00	174,100.00	120,684.47	0.00	0.00	53,415.53	30,350.00
Varian Medical Systems, Inc.	970,625.00	0.00	1,048,625.00	933,705.96	0.00	0.00	114,919.04	78,000.00
Visa Inc.	939,585.60	-1,874.40	998,998.40	891,266.98	0.00	0.00	107,731.42	59,412.80
W.W. Grainger, Inc.	1,010,280.00	-4,880.00	991,840.00	928,870.48	0.00	0.00	62,969.52	-18,440.00
	23,165,169.39		23,945,953.82	22,230,986.64	0.00	0.00	1,714,967.18	780,784.43
CASH AND EQUIVALENTS								
Cash	162,939.79	14,538.26	177,594.08	177,594.08				
Dividends Receivable	14,654.29	22,724.14	37,378.43	37,378.43				
	177,594.08		214,972.51	214,972.51				
TOTAL PORTFOLIO	23,342,763.47		24,160,926.33	22,445,959.15	0.00	0.00	1,714,967.18	780,784.43



OakBrook Investments, LLC
FUNDAMENTAL DATA
State of North Carolina Retirement System
 February 28, 2017

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	823.21	0.000	0.0	29.3	28.08	201.13	4.1	1.27
Amgen, Inc.	176.53	4.600	2.6	16.6	10.66	40.47	4.4	1.33
Autodesk, Inc.	86.30	0.000	0.0	N M	-1.56	4.77	18.1	1.39
Automatic Data Processing	102.62	2.280	2.2	28.6	3.59	8.50	12.1	1.00
CME Group	121.46	2.400	2.0	29.3	4.15	60.14	2.0	0.93
Caterpillar Inc.	96.66	3.080	3.2	30.1	3.22	22.40	4.3	1.25
General Electric Company	29.81	0.960	3.2	36.1	0.83	8.67	3.4	1.08
Gilead Sciences, Inc.	70.48	1.880	2.7	6.7	10.58	14.42	4.9	1.08
Johnson Controls International	41.94	1.000	2.4	15.2	2.76	20.86	2.0	0.99
McCormick & Company, Inc.	98.42	1.880	1.9	25.7	3.83	12.98	7.6	0.71
Medtronic, Plc	80.91	1.720	2.1	23.3	3.48	35.97	2.2	0.83
Merck & Co., Inc.	65.87	1.880	2.9	25.4	2.59	15.84	4.2	0.89
NIKE, Inc.	57.16	0.720	1.3	25.2	2.27	7.44	7.7	1.07
PepsiCo, Inc.	110.38	3.010	2.7	22.8	4.85	7.74	14.3	0.70
QUALCOMM, Inc.	56.48	2.120	3.8	14.3	3.95	21.12	2.7	1.09
Schlumberger Limited	80.36	2.000	2.5	136.9	0.59	29.53	2.7	0.95
Stericycle, Inc.	82.88	0.000	0.0	24.9	3.33	32.97	2.5	0.82
The Procter & Gamble Company	91.07	2.678	2.9	24.2	3.76	20.36	4.5	0.73
The Walt Disney Company	110.09	1.560	1.4	19.5	5.64	27.01	4.1	1.03
The Western Union Co.	19.64	0.640	3.3	11.3	1.75	1.87	10.5	1.05
Varex Imaging Corp.	34.82	NA	NA	NA	NA	NA	NA	NA
Varian Medical Systems, Inc.	83.89	0.000	0.0	19.2	4.38	18.45	4.5	0.87
Visa Inc.	87.94	0.660	0.8	28.9	3.05	11.21	7.8	0.94
W.W. Grainger, Inc.	247.96	4.880	2.0	22.0	11.29	32.41	7.7	0.87
COMMON STOCK Average			1.9	27.5	4.96	27.37	6.5	1.00
OVERALL AVERAGE			1.9	27.5	4.96	27.37	6.5	1.00

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 02-01-17 To 02-28-17

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>
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No transactions this period

OakBrook Investments, LLC
COMMISSION PURPOSE
State of North Carolina Retirement System
From 02-01-17 to 02-28-17

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