

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
December 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
17,310	dvn	DEVON ENERGY	37.52	649,556.02	32.00	553,920.00	2.3
14,780	mpc	MARATHON PETROLEUM CORPORATION	45.47	672,021.47	51.84	766,195.20	3.2
41,300	qep	QEP RESOURCES INC	18.49	763,621.32	13.40	553,420.00	2.3
7,710	tso	TESORO PETROLEUM CORP	72.33	557,650.43	105.37	812,402.70	3.4
				2,642,849.24		2,685,937.90	11.2
MATERIALS							
13,680	cck	CROWN HOLDING INC	50.30	688,047.91	50.70	693,576.00	2.9
INDUSTRIALS							
16,580	expd	EXPEDITORS INTL OF WASHINGTON INC	44.94	745,077.09	45.10	747,758.00	3.1
4,920	gd	GENERAL DYNAMICS CORP	121.68	598,658.71	137.36	675,811.20	2.8
21,200	serv	SERVICEMASTER GLOBAL HOLDING INC	35.36	749,532.36	39.24	831,888.00	3.5
9,480	uri	UNITED RENTALS INC	73.83	699,879.38	72.54	687,679.20	2.9
				2,793,147.54		2,943,136.40	12.3
CONSUMER DISCRETIONARY							
15,900	leg	LEGGETT & PLATT INC COM	46.99	747,133.62	42.02	668,118.00	2.8
CONSUMER STAPLES							
5,520	stz	CONSTELLATION BRANDS INC	87.20	481,336.83	142.44	786,268.80	3.3
20,360	kr	KROGER CO	23.30	474,301.47	41.83	851,658.80	3.5
				955,638.30		1,637,927.60	6.8
HEALTH CARE							
4,210	amgn	AMGEN INC	129.91	546,903.00	162.33	683,409.30	2.8

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
December 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
19,230	bax	BAXTER INTERNATIONAL INC	37.97	730,114.98	38.15	733,624.50	3.1
6,900	gild	GILEAD SCIENCES INC	109.63	756,420.09	101.19	698,211.00	2.9
10,300	q	QUINTILES TRANSNATIONAL HOLDINGS INC	68.14	701,796.08	68.66	707,198.00	2.9
				2,735,234.15		2,822,442.80	11.8
FINANCIALS							
9,200	cof	CAPITAL ONE FINL CORP	79.33	729,837.84	72.18	664,056.00	2.8
21,000	cbg	CBRE GROUP INC	33.26	698,560.80	34.58	726,180.00	3.0
23,600	etfc	E TRADE FINANCIAL CORP	30.17	711,963.00	29.64	699,504.00	2.9
11,300	frc	FIRST REPUBLIC BANK	64.42	727,949.39	66.06	746,478.00	3.1
63,180	hban	HUNTINGTON BANCSHARES INC	11.71	739,964.16	11.06	698,770.80	2.9
4,430	jll	JONES LANG LASALLE INC COM	164.15	727,178.36	159.86	708,179.80	2.9
13,260	ndaq	NASDAQ INC	52.70	698,804.62	58.17	771,334.20	3.2
4,930	sbny	SIGNATURE BANK	116.98	576,720.28	153.37	756,114.10	3.1
17,310	sti	SUNTRUST BKS	38.58	667,733.71	42.84	741,560.40	3.1
21,200	syf	SYNCHRONY FINANCIAL	34.58	733,106.78	30.41	644,692.00	2.7
				7,011,818.94		7,156,869.30	29.8
INFORMATION TECHNOLOGY							
6,310	aapl	APPLE INC	102.48	646,666.47	105.26	664,190.60	2.8
6,900	fb	FACEBOOK INC-A	105.59	728,583.27	104.66	722,154.00	3.0
21,400	intc	INTEL CORP	34.45	737,257.82	34.45	737,230.00	3.1
17,000	vntv	VANTIV INC CL A	44.09	749,536.80	47.42	806,140.00	3.4
				2,862,044.36		2,929,714.60	12.2

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
December 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
TELECOMMUNICATION SERVICES							
14,620	vz	VERIZON COMMUNICATIONS	50.33	735,770.51	46.22	675,736.40	2.8
UTILITIES							
22,320	cms	CMS ENERGY CORPORATION	33.76	753,563.60	36.08	805,305.60	3.4
37,000	ni	NISOURCE INC	19.79	732,315.10	19.51	721,870.00	3.0
				1,485,878.70		1,527,175.60	6.4
				22,657,563.26		23,740,634.60	98.9
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		11,722.05		11,722.05	0.0
	mmf	Money Market Fund		256,181.45		256,181.45	1.1
	mmi	Money Market Interest Accrual		61.22		61.22	0.0
				267,964.72		267,964.72	1.1
TOTAL PORTFOLIO				22,925,527.98		24,008,599.32	100.0