

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
January 31, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
14,780	mpc	MARATHON PETROLEUM CORPORATION	45.47	672,021.47	41.79	617,656.20	2.8
8,380	psx	PHILLIPS 66	77.03	645,470.02	80.15	671,657.00	3.0
7,710	tso	TESORO PETROLEUM CORP	72.33	557,650.43	87.25	672,697.50	3.0
9,420	vlo	VALERO ENERGY CORP	70.23	661,576.84	67.87	639,335.40	2.9
				2,536,718.76		2,601,346.10	11.7
MATERIALS							
13,680	cck	CROWN HOLDING INC	50.30	688,047.91	45.88	627,638.40	2.8
INDUSTRIALS							
16,290	aal	AMERICAN AIRLINES GROUP INC	41.17	670,618.58	38.99	635,147.10	2.8
4,920	gd	GENERAL DYNAMICS CORP	121.68	598,658.71	133.77	658,148.40	3.0
16,990	serv	SERVICEMASTER GLOBAL HOLDING INC	35.36	600,686.55	42.21	717,147.90	3.2
7,440	utx	UNITED TECHNOLOGIES CORP	85.91	639,174.12	87.69	652,413.60	2.9
				2,509,137.96		2,662,857.00	11.9
CONSUMER DISCRETIONARY							
15,900	leg	LEGGETT & PLATT INC COM	46.99	747,133.62	41.51	660,009.00	3.0
CONSUMER STAPLES							
4,380	stz	CONSTELLATION BRANDS INC	87.20	381,930.31	152.48	667,862.40	3.0
16,020	kr	KROGER CO	23.30	373,197.92	38.81	621,736.20	2.8
				755,128.22		1,289,598.60	5.8

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HEALTH CARE							
19,230	bax	BAXTER INTERNATIONAL INC	37.97	730,114.98	36.60	703,818.00	3.2
10,510	bmy	BRISTOL-MYERS SQUIBB CO	62.70	659,000.12	62.16	653,301.60	2.9
6,900	gild	GILEAD SCIENCES INC	109.63	756,420.09	83.00	572,700.00	2.6
10,300	q	QUINTILES TRANSNATIONAL HOLDINGS INC	68.14	701,796.08	60.83	626,549.00	2.8
				2,847,331.27		2,556,368.60	11.5
FINANCIALS							
9,200	cof	CAPITAL ONE FINL CORP	79.33	729,837.84	65.62	603,704.00	2.7
21,000	cbg	CBRE GROUP INC	33.26	698,560.80	27.97	587,370.00	2.6
23,600	etfc	E TRADE FINANCIAL CORP	30.17	711,963.00	23.56	556,016.00	2.5
11,300	frc	FIRST REPUBLIC BANK	64.42	727,949.39	68.00	768,400.00	3.4
4,430	jll	JONES LANG LASALLE INC COM	164.15	727,178.36	140.72	623,389.60	2.8
13,260	ndaq	NASDAQ INC	52.70	698,804.62	62.00	822,120.00	3.7
7,560	pnc	PNC FINANCIAL SERVICES GROUP	85.06	643,051.33	86.65	655,074.00	2.9
4,930	sbny	SIGNATURE BANK	116.98	576,720.28	139.34	686,946.20	3.1
6,450	sivb	SVB FINANCIAL GROUP	99.99	644,928.92	101.32	653,514.00	2.9
21,200	syf	SYNCHRONY FINANCIAL	34.58	733,106.78	28.42	602,504.00	2.7
				6,892,101.32		6,559,037.80	29.4
INFORMATION TECHNOLOGY							
6,900	fb	FACEBOOK INC-A	105.59	728,583.27	112.21	774,249.00	3.5
7,370	hrs	HARRIS	87.83	647,297.52	86.97	640,968.90	2.9
21,400	intc	INTEL CORP	34.45	737,257.82	31.02	663,828.00	3.0

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17,000	vntv	VANTIV INC CL A	44.09	749,536.80	47.05	799,850.00	3.6
				2,862,675.41		2,878,895.90	12.9
TELECOMMUNICATION SERVICES							
14,620	vz	VERIZON COMMUNICATIONS	50.33	735,770.51	49.97	730,561.40	3.3
UTILITIES							
17,720	cms	CMS ENERGY CORPORATION	33.82	599,285.12	38.88	688,953.60	3.1
37,000	ni	NISOURCE INC	19.79	732,315.10	21.01	777,370.00	3.5
				1,331,600.22		1,466,323.60	6.6
				21,905,645.19		22,032,636.40	98.9
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		13,350.10		13,350.10	0.1
	mmf	Money Market Fund		240,178.70		240,178.70	1.1
	mmi	Money Market Interest Accrual		70.88		70.88	0.0
				253,599.68		253,599.68	1.1
TOTAL PORTFOLIO				22,159,244.87		22,286,236.08	100.0