

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
4,680	xom	EXXON MOBIL CORP.	88.35	413,455.07	89.02	416,613.60	1.8
6,930	hes	HESS CORP	59.05	409,230.36	59.93	415,314.90	1.8
2,520	pxd	PIONEER NATURAL RESOURCES COMPANY	161.00	405,722.77	160.32	404,006.40	1.7
23,000	qep	QEP RESOURCES INC	18.21	418,731.10	18.63	428,490.00	1.8
7,710	tso	TESORO PETROLEUM CORP	72.33	557,650.43	78.08	601,996.80	2.6
				2,204,789.73		2,266,421.70	9.7
MATERIALS							
8,400	nue	NUCOR CORP	46.67	392,052.36	48.51	407,484.00	1.7
6,100	pkg	PACKAGING CORP OF AMR	65.02	396,639.46	68.23	416,203.00	1.8
				788,691.82		823,687.00	3.5
INDUSTRIALS							
4,040	csi	CARLISLE COMPANIES INC	101.58	410,393.04	103.82	419,432.80	1.8
4,140	fdx	FEDEX CORPORATION	162.08	671,008.30	164.97	682,975.80	2.9
7,200	fbhs	FORTUNE BRANDS HOME & SECURITY INC	57.28	412,427.09	58.67	422,424.00	1.8
7,440	utx	UNITED TECHNOLOGIES CORP	85.91	639,174.12	100.58	748,315.20	3.2
				2,133,002.55		2,273,147.80	9.7
CONSUMER DISCRETIONARY							
8,500	nwl	NEWELL RUBBERMAID INC	48.70	413,970.19	47.69	405,365.00	1.7
5,450	rcl	ROYAL CARIBBEAN CRUISES	75.11	409,376.21	77.39	421,775.50	1.8
				823,346.40		827,140.50	3.5

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CONSUMER STAPLES							
4,380	stz	CONSTELLATION BRANDS INC	87.20	381,930.31	153.15	670,797.00	2.9
3,500	spb	SPECTRUM BRANDS INC	117.72	412,030.00	116.57	407,995.00	1.7
6,230	tsn	TYSON FOODS INC CL A	64.97	404,731.95	63.78	397,349.40	1.7
				1,198,692.26		1,476,141.40	6.3
HEALTH CARE							
15,230	bax	BAXTER INTERNATIONAL INC	37.88	576,984.18	43.16	657,326.80	2.8
10,510	bmy	BRISTOL-MYERS SQUIBB CO	62.70	659,000.12	71.70	753,567.00	3.2
6,950	cnc	CENTENE CORP	56.58	393,232.39	62.35	433,332.50	1.8
2,720	jazz	JAZZ PHARMACEUTICALS INC COM	146.25	397,807.62	151.56	412,243.20	1.8
8,700	zts	ZOETIS INC	46.43	403,916.64	47.42	412,554.00	1.8
				2,430,940.95		2,669,023.50	11.4
FINANCIALS							
2,500	amg	AFFILIATED MANAGERS GROUP INC	162.45	406,129.25	173.52	433,800.00	1.9
10,310	bk	BANK OF NEW YORK MELLON CORP	39.35	405,725.31	42.06	433,638.60	1.9
9,200	cof	CAPITAL ONE FINL CORP	79.33	729,837.84	73.24	673,808.00	2.9
10,690	cinf	CINCINNATI FINL CORP	60.45	646,191.83	69.10	738,679.00	3.2
7,380	dfs	DISCOVER FINANCIAL SERVICES	55.65	410,713.90	56.81	419,257.80	1.8
17,900	ewbc	EAST WEST BANCORP INC	38.24	684,516.25	38.60	690,940.00	2.9
11,300	frc	FIRST REPUBLIC BANK	64.42	727,949.39	72.41	818,233.00	3.5

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430	mkl	MARKEL CORP	959.31	412,501.58	953.00	409,790.00	1.7
10,660	ndaq	NASDAQ INC	52.85	563,389.60	66.01	703,666.60	3.0
16,290	sti	SUNTRUST BKS	42.42	690,969.67	43.82	713,827.80	3.0
21,200	syf	SYNCHRONY FINANCIAL	34.58	733,106.78	31.20	661,440.00	2.8
21,800	snv	SYNOVUS FINL CORP	31.57	688,295.23	32.17	701,306.00	3.0
				7,099,326.63		7,398,386.80	31.6
INFORMATION TECHNOLOGY							
33,200	amat	APPLIED MATERIALS INC	20.09	667,124.12	24.42	810,744.00	3.5
11,050	arw	ARROW ELECTRONICS INC	54.46	601,820.69	64.62	714,051.00	3.0
5,800	fb	FACEBOOK INC-A	105.54	612,136.62	118.81	689,098.00	2.9
13,600	vntv	VANTIV INC CL A	44.09	599,629.44	53.77	731,272.00	3.1
				2,480,710.87		2,945,165.00	12.6
TELECOMMUNICATION SERVICES							
14,620	vz	VERIZON COMMUNICATIONS	50.33	735,770.51	50.90	744,158.00	3.2
UTILITIES							
17,720	cms	CMS ENERGY CORPORATION	33.82	599,285.12	41.82	741,050.40	3.2
29,670	ni	NISOURCE INC	19.79	587,237.54	23.86	707,926.20	3.0
				1,186,522.66		1,448,976.60	6.2
				21,081,794.38		22,872,248.30	97.6
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		26,932.35		26,932.35	0.1
	mmf	Money Market Fund		534,254.11		534,254.11	2.3
	mmi	Money Market Interest Accrual		292.56		292.56	0.0
				561,479.02		561,479.02	2.4

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TOTAL PORTFOLIO				21,643,273.40		23,433,727.32	100.0