

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
June 30, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
3,480	xec	CIMAREX ENERGY CO	121.91	424,234.62	119.32	415,233.60	1.8
4,680	xom	EXXON MOBIL CORP.	88.35	413,455.07	93.74	438,703.20	1.9
6,930	hes	HESS CORP	59.05	409,230.36	60.10	416,493.00	1.8
10,160	nfx	NEWFIELD EXPLORATION	41.36	420,212.52	44.18	448,868.80	1.9
2,520	pxd	PIONEER NATURAL RESOURCES COMPANY	161.00	405,722.77	151.21	381,049.20	1.6
23,000	qep	QEP RESOURCES INC	18.21	418,731.10	17.63	405,490.00	1.7
				2,491,586.44		2,505,837.80	10.8
MATERIALS							
8,400	nue	NUCOR CORP	46.67	392,052.36	49.41	415,044.00	1.8
6,100	pkg	PACKAGING CORP OF AMR	65.02	396,639.46	66.93	408,273.00	1.8
				788,691.82		823,317.00	3.5
INDUSTRIALS							
4,040	csl	CARLISLE COMPANIES INC	101.58	410,393.04	105.68	426,947.20	1.8
3,230	efx	EQUIFAX INC	127.47	411,732.46	128.40	414,732.00	1.8
7,200	fbhs	FORTUNE BRANDS HOME & SECURITY INC	57.28	412,427.09	57.97	417,384.00	1.8
11,860	hds	HD SUPPLY HOLDINGS INC	33.93	402,355.24	34.82	412,965.20	1.8
9,160	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	44.07	403,662.88	43.00	393,880.00	1.7
				2,040,570.71		2,065,908.40	8.9
CONSUMER DISCRETIONARY							
12,760	lkq	LKQ CORP	33.28	424,660.46	31.70	404,492.00	1.7

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8,500	nwl	NEWELL RUBBERMAID INC	48.70	413,970.19	48.57	412,845.00	1.8
5,450	rcl	ROYAL CARIBBEAN CRUISES	75.11	409,376.21	67.15	365,967.50	1.6
				1,248,006.86		1,183,304.50	5.1
CONSUMER STAPLES							
4,380	stz	CONSTELLATION BRANDS INC	87.20	381,930.31	165.40	724,452.00	3.1
3,500	spb	SPECTRUM BRANDS INC	117.72	412,030.00	119.31	417,585.00	1.8
6,230	tsn	TYSON FOODS INC CL A	64.97	404,731.95	66.79	416,101.70	1.8
				1,198,692.26		1,558,138.70	6.7
HEALTH CARE							
15,230	bax	BAXTER INTERNATIONAL INC	37.88	576,984.18	45.22	688,700.60	3.0
5,780	bmy	BRISTOL-MYERS SQUIBB CO	62.70	362,418.71	73.55	425,119.00	1.8
6,950	cnc	CENTENE CORP	56.58	393,232.39	71.37	496,021.50	2.1
2,720	jazz	JAZZ PHARMACEUTICALS INC COM	146.25	397,807.62	141.31	384,363.20	1.7
5,680	lly	LILLY (ELI) & CO	72.85	413,797.09	78.75	447,300.00	1.9
8,700	zts	ZOETIS INC	46.43	403,916.64	47.46	412,902.00	1.8
				2,548,156.64		2,854,406.30	12.3
FINANCIALS							
10,310	bk	BANK OF NEW YORK MELLON CORP	39.35	405,725.31	38.85	400,543.50	1.7
9,200	cof	CAPITAL ONE FINL CORP	79.33	729,837.84	63.51	584,292.00	2.5
10,690	cinf	CINCINNATI FINL CORP	60.45	646,191.83	74.89	800,574.10	3.5

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7,380	dfs	DISCOVER FINANCIAL SERVICES	55.65	410,713.90	53.59	395,494.20	1.7
17,900	ewbc	EAST WEST BANCORP INC	38.24	684,516.25	34.18	611,822.00	2.6
11,300	frc	FIRST REPUBLIC BANK	64.42	727,949.39	69.99	790,887.00	3.4
430	mkl	MARKEL CORP	959.31	412,501.58	952.78	409,695.40	1.8
6,200	mmc	MARSH & MCLENNAN	65.90	408,604.80	68.46	424,452.00	1.8
5,500	msci	MSCI INC	74.06	407,337.15	77.12	424,160.00	1.8
6,230	ntrs	NORTHERN TRUST CORP	65.90	410,527.72	66.26	412,799.80	1.8
16,290	sti	SUNTRUST BKS	42.42	690,969.67	41.08	669,193.20	2.9
21,800	snv	SYNOVUS FINL CORP	31.57	688,295.23	28.99	631,982.00	2.7
4,900	tmk	TORCHMARK CORP	61.62	301,939.47	61.82	302,918.00	1.3
				6,925,110.14		6,858,813.20	29.6
INFORMATION TECHNOLOGY							
29,140	amat	APPLIED MATERIALS INC	20.09	585,542.07	23.97	698,485.80	3.0
11,050	arw	ARROW ELECTRONICS INC	54.46	601,820.69	61.90	683,995.00	2.9
5,800	fb	FACEBOOK INC-A	105.54	612,136.62	114.28	662,824.00	2.9
13,600	vntv	VANTIV INC CL A	44.09	599,629.44	56.60	769,760.00	3.3
				2,399,128.83		2,815,064.80	12.1
TELECOMMUNICATION SERVICES							
4,000	sbac	SBA COMMUNICATIONS CORP CL A	103.91	415,655.60	107.94	431,760.00	1.9
UTILITIES							
17,720	cms	CMS ENERGY CORPORATION	33.82	599,285.12	45.86	812,639.20	3.5
29,670	ni	NISOURCE INC	19.79	587,237.54	26.52	786,848.40	3.4
				1,186,522.66		1,599,487.60	6.9
				21,242,121.95		22,696,038.30	97.8

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CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		20,911.00		20,911.00	0.1
	mmf	Money Market Fund		478,050.40		478,050.40	2.1
	mmi	Money Market Interest Accrual		163.21		163.21	0.0
				499,124.61		499,124.61	2.2
TOTAL PORTFOLIO				21,741,246.56		23,195,162.91	100.0