

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
North Carolina Dept of State Treasury
Large Cap Value Account
September 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	134.37	467,607.60	1.9
3,200	cxo	CONCHO RESOURCES INC	133.43	426,988.48	137.35	439,520.00	1.8
4,720	eog	EOG RESOURCES INC	91.14	430,163.81	96.71	456,471.20	1.9
14,800	gpor	GULFPORT ENGY	28.98	428,973.56	28.25	418,100.00	1.7
10,160	nfx	NEWFIELD EXPLORATION	41.36	420,212.52	43.46	441,553.60	1.8
2,520	pxd	PIONEER NATURAL RESOURCES COMPANY	161.00	405,722.77	185.65	467,838.00	1.9
23,000	qep	QEP RESOURCES INC	18.21	418,731.10	19.53	449,190.00	1.9
				2,955,026.86		3,140,280.40	13.0
MATERIALS							
15,150	axta	AXALTA COATING SYSTEMS LTD	27.73	420,135.26	28.27	428,290.50	1.8
5,240	pkg	PACKAGING CORP OF AMR	65.04	340,786.55	81.26	425,802.40	1.8
				760,921.81		854,092.90	3.5
INDUSTRIALS							
4,040	csi	CARLISLE COMPANIES INC	101.58	410,393.04	102.57	414,382.80	1.7
3,230	efx	EQUIFAX INC	127.47	411,732.46	134.58	434,693.40	1.8
7,200	fbhs	FORTUNE BRANDS HOME & SECURITY INC	57.28	412,427.09	58.10	418,320.00	1.7
3,580	itw	ILLINOIS TOOL WORKS	117.50	420,663.60	119.84	429,027.20	1.8
9,160	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	44.07	403,662.88	44.54	407,986.40	1.7
				2,058,879.07		2,104,409.80	8.7

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CONSUMER DISCRETIONARY							
1,680	chtr	CHARTER MUNICATIONS INC	257.26	432,199.32	269.97	453,549.60	1.9
12,760	lkq	DEL CL A LKQ CORP	33.28	424,660.46	35.46	452,469.60	1.9
8,500	nwl	NEWELL BRANDS INC	48.70	413,970.19	52.66	447,610.00	1.9
				1,270,829.97		1,353,629.20	5.6
CONSUMER STAPLES							
2,580	stz	CONSTELLATION BRANDS INC	87.20	224,972.65	166.49	429,544.20	1.8
3,500	spb	SPECTRUM BRANDS INC	117.72	412,030.00	137.69	481,915.00	2.0
8,240	syy	SYSCO CORP	52.23	430,351.30	49.01	403,842.40	1.7
6,230	tsn	TYSON FOODS INC CL A	64.97	404,731.95	74.67	465,194.10	1.9
5,770	wmt	WAL MART STORES INC	73.58	424,535.83	72.12	416,132.40	1.7
				1,896,621.73		2,196,628.10	9.1
HEALTH CARE							
2,500	amgn	AMGEN INC	172.60	431,489.00	166.81	417,025.00	1.7
8,940	bax	BAXTER INTERNATIONAL INC	37.84	338,321.78	47.60	425,544.00	1.8
1,390	biib	BIOGEN INC	314.37	436,980.83	313.03	435,111.70	1.8
11,050	holx	HOLOGIC	38.71	427,780.86	38.83	429,071.50	1.8
5,680	lly	LILLY (ELI) & CO	72.85	413,797.09	80.26	455,876.80	1.9
8,700	zts	ZOETIS INC	46.43	403,916.64	52.01	452,487.00	1.9
				2,452,286.20		2,615,116.00	10.8
FINANCIALS							
15,650	brx	BRIXMOR PROPERTY GROUP INC	27.36	428,144.88	27.79	434,913.50	1.8
13,350	schw	CHARLES SCHWAB CORPORATION	30.73	410,194.77	31.57	421,459.50	1.7

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19,380	cfg	CITIZENS FINANCIAL GROUP	22.33	432,845.49	24.71	478,879.80	2.0
22,200	ddr	DDR CORP.	18.78	417,021.05	17.43	386,946.00	1.6
4,000	dlr	DIGITAL REALTY TRUST INC	104.71	418,824.00	97.12	388,480.00	1.6
7,380	dfs	DISCOVER FINANCIAL SERVICES	55.65	410,713.90	56.55	417,339.00	1.7
11,300	fnf	FIDELITY NATIONAL FINANCIAL, INC	37.38	422,417.78	36.91	417,083.00	1.7
28,620	fhf	FIRST HORIZON NATIONAL CORP	14.68	420,233.65	15.23	435,882.60	1.8
5,950	frc	FIRST REPUBLIC BANK	64.42	383,300.79	77.11	458,804.50	1.9
430	mkl	MARKEL CORP	959.31	412,501.58	928.77	399,371.10	1.7
8,630	pfg	PRINCIPAL FINANCIAL GROUP INC	48.41	417,791.25	51.51	444,531.30	1.8
6,500	stt	STATE STREET CORP	65.84	427,974.95	69.63	452,595.00	1.9
10,060	sti	SUNTRUST BKS	42.42	426,713.01	43.80	440,628.00	1.8
13,580	snv	SYNOVUS FINL CORP	31.54	428,296.63	32.53	441,757.40	1.8
6,750	tmk	TORCHMARK CORP	61.68	416,347.54	63.89	431,257.50	1.8
14,930	zion	ZIONS BANCORPORATION	29.25	436,666.67	31.02	463,128.60	1.9
				6,709,987.93		6,913,056.80	28.6
INFORMATION TECHNOLOGY							
540	googl	ALPHABET INC CLASS A	795.02	429,311.18	804.06	434,192.40	1.8
14,650	amat	APPLIED MATERIALS INC	20.09	294,378.57	30.15	441,697.50	1.8
9,470	cdw	CDW CORPORATION	45.82	433,937.18	45.73	433,063.10	1.8
18,800	glw	CORNING INC	22.66	426,019.28	23.65	444,620.00	1.8
7,000	mchp	MICROCHIP TECHNOLOGY INC	61.84	432,904.50	62.14	434,980.00	1.8
7,970	vntv	VANTIV INC CL A	44.09	351,400.49	56.27	448,471.90	1.9
				2,367,951.19		2,637,024.90	10.9

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TELECOMMUNICATION SERVICES							
10,450	t	AT&T CORP	40.99	428,379.99	40.61	424,374.50	1.8
4,000	sbac	SBA COMMUNICATIONS CORP	103.91	415,655.60	112.16	448,640.00	1.9
				844,035.59		873,014.50	3.6
UTILITIES							
6,510	aep	AMERICAN ELECTRIC POWER COMPANY INC	65.86	428,747.95	64.21	418,007.10	1.7
4,330	dte	DTE ENERGY	98.22	425,289.14	93.67	405,591.10	1.7
9,970	peg	PUBLIC SERVICE ENTERPRISE GROUP INC	43.44	433,131.70	41.87	417,443.90	1.7
				1,287,168.79		1,241,042.10	5.1
				22,603,709.14		23,928,294.70	99.1
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		23,824.10		23,824.10	0.1
	mmf	Money Market Fund		183,372.89		183,372.89	0.8
	mmi	Money Market Interest Accrual		94.81		94.81	0.0
				207,291.80		207,291.80	0.9
TOTAL PORTFOLIO				22,811,000.94		24,135,586.50	100.0