

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
3,200	cxo	CONCHO RESOURCES INC	133.43	426,988.48	143.02	457,664.00	1.8
10,000	dvn	DEVON ENERGY	40.44	404,433.00	48.33	483,300.00	1.9
4,520	fang	DIAMONDBACK ENERGY INC	94.70	428,027.28	107.85	487,482.00	2.0
14,800	gpor	GULFPORT ENGY	28.98	428,973.56	25.69	380,212.00	1.5
6,370	hp	HELMERICH & PAYNE INC	67.43	429,529.10	75.65	481,890.50	1.9
10,160	nfx	NEWFIELD EXPLORATION	41.36	420,212.52	45.22	459,435.20	1.8
23,000	qep	QEP RESOURCES INC	18.21	418,731.10	19.66	452,180.00	1.8
				2,956,895.04		3,202,163.70	12.9
MATERIALS							
5,580	emn	EASTMAN CHEMICAL CO	72.83	406,412.60	75.12	419,169.60	1.7
5,240	pkg	PACKAGING CORP OF AMR	65.04	340,786.55	84.76	444,142.40	1.8
				747,199.15		863,312.00	3.5
INDUSTRIALS							
4,040	csi	CARLISLE COMPANIES INC	101.58	410,393.04	112.17	453,166.80	1.8
7,200	fbhs	FORTUNE BRANDS HOME & SECURITY INC	57.28	412,427.09	55.15	397,080.00	1.6
5,070	man	MANPOWERGROUP INC	85.08	431,376.39	85.41	433,028.70	1.7
9,160	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	44.07	403,662.88	58.25	533,570.00	2.1
5,490	uri	UNITED RENTALS INC	76.75	421,378.91	101.11	555,093.90	2.2
6,120	wm	WASTE MANAGEMENT	69.27	423,938.52	69.52	425,462.40	1.7
				2,503,176.83		2,797,401.80	11.2
CONSUMER DISCRETIONARY							
6,890	dri	DARDEN RESTAURANTS INC	62.43	430,175.08	73.30	505,037.00	2.0
3,350	lea	LEAR CORP	121.33	406,446.12	129.51	433,858.50	1.7
18,350	mik	MICHAELS COMPANIES INC	23.16	425,050.23	24.38	447,373.00	1.8
				1,261,671.43		1,386,268.50	5.6
CONSUMER STAPLES							
2,580	stz	CONSTELLATION BRANDS INC	87.20	224,972.65	151.14	389,941.20	1.6
11,090	hrl	HORMEL FOODS CORP	37.30	413,663.65	34.24	379,721.60	1.5
3,610	ingr	INGREDION INC	120.77	435,988.00	117.38	423,741.80	1.7
8,240	syy	SYSCO CORP	52.23	430,351.30	53.25	438,780.00	1.8
				1,504,975.60		1,632,184.60	6.6

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HEALTH CARE							
2,500	amgn	AMGEN INC	172.60	431,489.00	144.07	360,175.00	1.4
8,940	bax	BAXTER INTERNATIONAL INC	37.84	338,321.78	44.37	396,667.80	1.6
1,390	biib	BIOGEN INC	314.37	436,980.83	294.07	408,757.30	1.6
4,700	bmrn	BIOMARIN PHARMACEUTICAL INC	89.39	420,130.65	85.63	402,461.00	1.6
3,960	celg	CELGENE CORP	103.31	409,096.12	118.51	469,299.60	1.9
11,050	holx	HOLOGIC INC	38.71	427,780.86	38.28	422,994.00	1.7
				2,463,799.24		2,460,354.70	9.9
FINANCIALS							
9,430	bk	BANK OF NEW YORK MELLON CORP	43.05	405,917.18	47.42	447,170.60	1.8
25,621	bac	BANK of AMERICA CORP	16.60	425,434.68	21.12	541,115.52	2.2
13,350	schw	CHARLES SCHWAB CORPORATION	30.73	410,194.77	38.66	516,111.00	2.1
26,400	cim	CHIMERA INVESTMENT CORP	16.31	430,708.08	16.96	447,744.00	1.8
15,830	cfg	CITIZENS FINANCIAL GROUP	22.40	354,558.41	33.51	530,463.30	2.1
5,540	cfr	CULLEN/FROST BANKERS INC	76.35	422,988.97	82.31	455,997.40	1.8
22,200	ddr	DDR CORP.	18.78	417,021.05	15.22	337,884.00	1.4
7,380	dfs	DISCOVER FINANCIAL SERVICES	55.65	410,713.90	67.77	500,142.60	2.0
11,450	dei	DOUGLAS EMMETT INC	36.27	415,302.55	36.69	420,100.50	1.7
2,360	gs	GOLDMAN SACHS GROUP INC	177.12	418,014.76	219.29	517,524.40	2.1
38,000	hban	HUNTINGTON BANCSHARES INC	11.57	439,660.00	12.46	473,480.00	1.9
10,500	laz	LAZARD LTD	37.91	398,064.45	38.85	407,925.00	1.6
8,630	pfg	PRINCIPAL FINANCIAL GROUP INC	48.41	417,791.25	57.69	497,864.70	2.0
6,500	stt	STATE STREET CORP	65.84	427,974.95	78.80	512,200.00	2.1
13,580	snv	SYNOVUS FINANCIAL CORP	31.54	428,296.63	38.71	525,681.80	2.1
5,920	vtr	VENTAS INC	66.22	392,011.15	60.42	357,686.40	1.4
11,270	zion	ZIONS BANCORPORATION	29.25	329,620.45	39.79	448,433.30	1.8
				6,944,273.23		7,937,524.52	31.9
INFORMATION TECHNOLOGY							
6,340	aph	AMPHENOL CORP	65.98	418,323.34	68.26	432,768.40	1.7
14,650	amat	APPLIED MATERIALS INC	20.09	294,378.57	32.20	471,730.00	1.9
18,800	glw	CORNING INC	22.66	426,019.28	24.03	451,764.00	1.8
7,000	mchp	MICROCHIP TECHNOLOGY INC	61.84	432,904.50	66.18	463,260.00	1.9
7,970	vntv	VANTIV INC CL A	44.09	351,400.49	56.43	449,747.10	1.8
				1,923,026.17		2,269,269.50	9.1

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TELECOMMUNICATION SERVICES							
8,420	tmus	T-MOBILE US INC	49.46	416,444.78	54.21	456,448.20	1.8
12,600	zayo	ZAYO GROUP HOLDINGS INC	33.48	421,821.54	34.50	434,700.00	1.7
				838,266.32		891,148.20	3.6
UTILITIES							
18,100	cnp	CENTERPOINT ENERGY INC	23.09	417,948.91	23.86	431,866.00	1.7
4,330	dte	DTE ENERGY	98.22	425,289.14	93.09	403,079.70	1.6
9,970	peg	PUBLIC SERVICE ENTERPRISE GROUP INC	43.44	433,131.70	41.31	411,860.70	1.7
				1,276,369.75		1,246,806.40	5.0
				22,419,652.76		24,686,433.92	99.1
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		35,677.83		35,677.83	0.1
	mmf	Money Market Fund		176,844.42		176,844.42	0.7
	mmi	Money Market Interest Accrual		128.30		128.30	0.0
				212,650.55		212,650.55	0.9
TOTAL PORTFOLIO				22,632,303.31		24,899,084.47	100.0