

Paradigm Asset Management Company, LLC

Style Portfolio Investment Summary
Leading Edge - North Carolina Retirement System

December 31, 2015

Paradigm Asset Management Company, LLC
Leading Edge - North Carolina Retirement System
December 31, 2015

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	17,553,573.20	98.4	1.0	Portfolio Value on 12-31-14	18,224,797.02
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	-76,413.20
Cash & Equivalents	281,894.99	1.5	0.0	Realized Gains	-506,807.52
Other	0.00	0.0	0.0	Unrealized Gains	-204,489.54
				Income Received	398,381.44
Total	17,835,468.19	100.0	1.0	Portfolio Value on 12-31-15	17,835,468.19

TIME WEIGHTED RETURN GROSS

	<u>Month To Date</u>	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-1.85	0.32	-1.11	-6.70	6.20	-1.71	-1.71	34.68
Russell 1000 Value	-2.15	-0.72	0.10	-8.39	5.63	-3.82	-3.82	27.16

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	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	17,553,573.20	98.4	1.0	Portfolio Value on 12-31-14	18,224,797.02
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	0.00
Cash & Equivalents	281,894.99	1.5	0.0	Realized Gains	-506,807.52
Other	0.00	0.0	0.0	Unrealized Gains	-204,489.54
				Income Received	398,381.44
				Management Fees	-76,413.20
Total	17,835,468.19	100.0	1.0	Portfolio Value on 12-31-15	17,835,468.19
				Management Fees Paid By Client	-11,427.17
				Total Fees	-87,840.37

TIME WEIGHTED RETURN NET

	<u>Month To Date</u>	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-1.85	0.17	-1.26	-6.77	6.05	-2.20	-2.20	32.79
Russell 1000 Value	-2.15	-0.72	0.10	-8.39	5.63	-3.82	-3.82	27.16

Leading Edge - North Carolina Retirement System
Large Value Portfolio
Accountt No: NCUF1619002

RECONCILIATION REPORT

December 31, 2015	PARADIGM		Custodian		DIFFERENCE	
	COST	MARKET	COST	MARKET	COST	MARKET*
Common & Preferred Stock	\$ 16,797,331.87	\$ 17,553,573.20	\$ 16,797,268.31	\$ 17,553,573.20	\$ 63.56	\$ -
Cash & Cash Equivalents**	\$ 281,894.99	\$ 281,894.99	\$ 255,840.01	\$ 255,840.01	\$ 26,054.98	\$ 26,054.98
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable/(Payable) Pending Trades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable/(Payable) FX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest	\$ -	\$ -	\$ 68.74	\$ 68.74	\$ (68.74)	\$ (68.74)
Accrued Dividends	\$ -	\$ -	\$ 25,986.24	\$ 25,986.24	\$ (25,986.24)	\$ (25,986.24)
Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Reclaims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash/Other Subtotal	\$ 281,894.99	\$ 281,894.99	\$ 281,894.99	\$ 281,894.99	\$ -	\$ -
Total	\$ 17,079,226.86	\$ 17,835,468.19	\$ 17,079,163.30	\$ 17,835,468.19	\$ 63.56	\$ -

* Market value differences may be due to price rounding and/or methodology
**Paradigm's Cash Equivalents includes all other short term receivables/payables

SIGNIFICANT DISCREPANCY REPORT

----- Paradigm -----					----- Custodian -----			----- Differences -----		
Security	Cusip	Quantity	Total Cost	Market Value	Quantity	Total Cost	Market Value	Quantity	Total Cost	Market Value
								0	0	0
								0	0	0
Total Difference:								0	0	0

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
December 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCK									
BASIC MAT'LS									
Chemicals									
1,300.00	3M CO	113.76	147,891.50	150.64	195,832.00	1.0	2.040	2,652.00	1.3
300.00	MONSANTO CO	96.67	29,003.19	98.52	29,556.00	0.1	1.060	318.00	1.0
1,900.00	PPG INDUSTRIES	97.90	186,025.58	98.82	187,758.00	1.0	2.120	4,028.00	2.1
300.00	PRAXAIR INC.	109.26	32,779.52	102.40	30,720.00	0.1	1.600	480.00	1.5
			395,699.79		443,866.00	2.4		7,478.00	1.6
Reits									
1,300.00	RAYONIER INC COM	22.49	29,237.65	22.20	28,860.00	0.1	2.000	2,600.00	9.0
			29,237.65		28,860.00	0.1		2,600.00	9.0
Forestry And Paper									
700.00	INT'L PAPER CO.	43.43	30,406.56	37.70	26,390.00	0.1	0.100	70.00	0.2
			30,406.56		26,390.00	0.1		70.00	0.2
Mining & Metals									
600.00	CROWN HOLDINGS INC	49.07	29,445.54	50.70	30,420.00	0.1	0.000	0.00	0.0
			29,445.54		30,420.00	0.1		0.00	0.0
	BASIC MAT'LS Total		484,789.55		529,536.00	2.9		10,148.00	1.9
CNSMR (CYCLICAL)									
Apparel & Textiles									
2,200.00	NIKE INC B	65.21	143,469.81	62.50	137,500.00	0.7	1.000	2,200.00	1.6
			143,469.81		137,500.00	0.7		2,200.00	1.6
Clothing Stores									
1,200.00	DSW INC A	23.92	28,713.84	23.86	28,632.00	0.1	0.000	0.00	0.0
			28,713.84		28,632.00	0.1		0.00	0.0
Constructn & Real Prop									
800.00	CBRE GROUP	37.56	30,050.24	34.58	27,664.00	0.1	0.000	0.00	0.0
3,800.00	FLUOR CORP.	58.11	220,834.50	47.22	179,436.00	1.0	0.500	1,900.00	1.0
			250,884.74		207,100.00	1.1		1,900.00	0.9
Department Stores									
500.00	COSTCO WHOLESALE	144.31	72,155.60	161.50	80,750.00	0.4	0.720	360.00	0.4
2,000.00	KOHL'S	53.82	107,648.36	47.63	95,260.00	0.5	0.000	0.00	0.0
			179,803.96		176,010.00	0.9		360.00	0.2
Automobile Vehicles & Parts									
1,500.00	LEAR CORP.	82.24	123,370.05	122.83	184,245.00	1.0	0.000	0.00	0.0
3,300.00	PACCAR INC.	66.58	219,742.99	47.40	156,420.00	0.8	0.360	1,188.00	0.7
			343,113.04		340,665.00	1.9		1,188.00	0.3
Specialty Retail									
2,100.00	CVS CAREMARK CORP	98.53	206,916.04	97.77	205,317.00	1.1	0.305	640.50	0.3

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,400.00	HOME DEPOT INC.	106.16	148,628.37	132.25	185,150.00	1.0	0.900	1,260.00	0.6
600.00	LOWES COS INC.	67.26	40,361.04	76.04	45,624.00	0.2	0.360	216.00	0.4
			395,905.46		436,091.00	2.4		2,116.50	0.4
	CNSMR (CYCLICAL) Total		1,341,890.86		1,325,998.00	7.4		7,764.50	0.5
CNSMR (NON-CYC.)									
Food & Beverages									
600.00	CAMPBELL SOUP CO	44.63	26,779.38	52.55	31,530.00	0.1	1.000	600.00	1.9
700.00	COCA COLA COMPANY	42.89	30,027.69	42.96	30,072.00	0.1	1.640	1,148.00	3.8
3,200.00	GENERAL MILLS INC.	57.68	184,587.20	57.66	184,512.00	1.0	1.880	6,016.00	3.2
2,500.00	KELLOGG CO	63.74	159,373.68	72.27	180,675.00	1.0	1.500	3,750.00	2.0
1,900.00	PEPSICO INC.	96.11	182,621.54	99.92	189,848.00	1.0	1.800	3,420.00	1.8
600.00	TYSON FOOD CL A	41.95	25,170.42	53.33	31,998.00	0.1	0.160	96.00	0.3
			608,559.91		648,635.00	3.6		15,030.00	2.3
Grocery Stores									
4,500.00	KROGER CO.	38.52	173,341.78	41.83	188,235.00	1.0	0.360	1,620.00	0.8
			173,341.78		188,235.00	1.0		1,620.00	0.8
Home Products									
1,300.00	CLOROX CO. DEL.	89.41	116,240.86	126.83	164,879.00	0.9	2.000	2,600.00	1.5
800.00	COLGATE PALMOLIVE	70.74	56,594.56	66.62	53,296.00	0.2	1.760	1,408.00	2.6
1,600.00	KIMBERLY CLARK CORP.	101.76	162,822.77	127.30	203,680.00	1.1	2.400	3,840.00	1.8
3,900.00	NEWELL RUBBERMAID	26.57	103,650.69	44.08	171,912.00	0.9	0.200	780.00	0.4
			439,308.89		593,767.00	3.3		8,628.00	1.4
Tobacco									
3,400.00	ALTRIA GROUP	48.57	165,151.73	58.21	197,914.00	1.1	1.280	4,352.00	2.1
1,400.00	PHILIP MORRIS INT'L	86.68	121,352.56	87.91	123,074.00	0.6	2.160	3,024.00	2.4
			286,504.29		320,988.00	1.7		7,376.00	2.2
	CNSMR (NON-CYC.) Total		1,507,714.88		1,751,625.00	9.8		32,654.00	1.8
CNSMR SERVICES									
Leisure									
400.00	HASBRO INC.	61.04	24,417.00	67.36	26,944.00	0.1	0.800	320.00	1.1
			24,417.00		26,944.00	0.1		320.00	1.1
Media									
600.00	CBS CORP.	53.00	31,800.42	47.13	28,278.00	0.1	0.200	120.00	0.4
3,700.00	COMCAST CORP-CI A	43.83	162,198.33	56.43	208,791.00	1.1	0.270	999.00	0.4
1,600.00	DISNEY WALT PRODTNS	94.79	151,673.92	105.08	168,128.00	0.9	0.350	560.00	0.3
			345,672.67		405,197.00	2.2		1,679.00	0.4

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Publishing									
300.00	MCGRAW HILL FINANCIAL	59.96	17,989.82	98.58	29,574.00	0.1	0.000	0.00	0.0
			17,989.82		29,574.00	0.1		0.00	0.0
Restaurants									
1,600.00	MCDONALDS CORP.	99.47	159,163.48	118.14	189,024.00	1.0	2.000	3,200.00	1.6
1,800.00	STARBUCKS CORP	59.61	107,306.28	60.03	108,054.00	0.6	0.000	0.00	0.0
			266,469.76		297,078.00	1.6		3,200.00	1.0
	CNSMR SERVICES Total		654,549.25		758,793.00	4.2		5,199.00	0.6
COMMERCIAL SERVICES									
Information Services									
2,100.00	ALLSCRIPTS MISYS HEALTHCARE	14.25	29,940.96	15.38	32,298.00	0.1	0.000	0.00	0.0
300.00	EQUIFAX INC	110.93	33,279.09	111.37	33,411.00	0.1	0.160	48.00	0.1
500.00	PAYCHEX INC.	51.54	25,772.45	52.89	26,445.00	0.1	1.240	620.00	2.3
			88,992.50		92,154.00	0.5		668.00	0.7
	COMMERCIAL SERVICES Total		88,992.50		92,154.00	0.5		668.00	0.7
ENERGY									
Energy Reserves									
1,700.00	CABOT OIL & GAS	16.53	28,112.39	17.69	30,073.00	0.1	0.120	204.00	0.6
2,600.00	EOG RESOURCES INC.	83.82	217,941.28	70.79	184,054.00	1.0	0.580	1,508.00	0.8
2,500.00	EQT CORP	77.00	192,520.81	52.13	130,325.00	0.7	0.880	2,200.00	1.6
400.00	OCCIDENTAL PETRO.	67.18	26,875.68	67.61	27,044.00	0.1	1.320	528.00	1.9
1,300.00	RANGE RES CORP	21.80	28,350.66	24.61	31,993.00	0.1	0.160	208.00	0.6
8,500.00	SOUTHWESTERN ENERGY CO	23.23	197,505.71	7.11	60,435.00	0.3	0.000	0.00	0.0
			691,306.54		463,924.00	2.6		4,648.00	1.0
Oil Refining									
11,900.00	MARATHON OIL	25.90	308,316.66	12.59	149,821.00	0.8	0.960	11,424.00	7.6
4,400.00	MARATHON PETROLEUM CORP	40.53	178,346.62	51.84	228,096.00	1.2	0.960	4,224.00	1.8
2,000.00	TESORO PETE CORP	86.12	172,257.21	105.37	210,740.00	1.1	0.400	800.00	0.3
3,600.00	VALERO ENERGY NEW	38.05	136,983.83	70.71	254,556.00	1.4	0.600	2,160.00	0.8
700.00	WESTERN REFNG INC	36.81	25,769.03	35.62	24,934.00	0.1	0.000	0.00	0.0
			821,673.37		868,147.00	4.8		18,608.00	2.1
	ENERGY Total		1,512,979.91		1,332,071.00	7.4		23,256.00	1.7
FINANCIAL									
Banks									
400.00	BANK HAWAII CORP	61.38	24,555.92	62.90	25,160.00	0.1	1.800	720.00	2.8
900.00	BANKUNITED INC	30.34	27,308.92	36.06	32,454.00	0.1	0.000	0.00	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
500.00	BOK FINL CORP	64.24	32,120.98	59.79	29,895.00	0.1	0.960	480.00	1.6
7,800.00	CITIZENS FINANCIAL GROUP	25.85	201,637.80	26.19	204,282.00	1.1	0.000	0.00	0.0
1,880.00	COMMERCE BANKSHARES	41.00	77,088.94	42.54	79,975.20	0.4	0.960	1,804.80	2.2
2,300.00	CULLEN FROST BANKERS	75.13	172,817.19	60.00	138,000.00	0.7	1.720	3,956.00	2.8
4,800.00	EAST WEST BANCORP	41.27	198,105.12	41.56	199,488.00	1.1	0.040	192.00	0.0
9,700.00	FIFTH THIRD BANCORP	17.44	169,256.36	20.10	194,970.00	1.0	0.040	388.00	0.1
900.00	GREAT WESTERN BANCORP	29.50	26,558.55	29.02	26,118.00	0.1	0.000	0.00	0.0
18,600.00	HUNTINGTON BANKSHARES	9.58	178,284.24	11.06	205,716.00	1.1	0.040	744.00	0.3
2,300.00	INVESTORS BANCORP INC	12.24	28,165.45	12.44	28,612.00	0.1	0.000	0.00	0.0
12,700.00	KEYCORP	10.23	130,043.05	13.19	167,513.00	0.9	0.040	508.00	0.3
8,700.00	NATIONAL BANK HOLD-CL A	19.94	173,487.20	21.37	185,919.00	1.0	0.000	0.00	0.0
200.00	SIGNATURE BK NEW YORK	150.78	30,157.82	153.37	30,674.00	0.1	0.000	0.00	0.0
			1,469,587.56		1,548,776.20	8.6		8,792.80	0.5
Drugs									
300.00	AMGEN INC.	105.36	31,610.08	162.33	48,699.00	0.2	0.000	0.00	0.0
			31,610.08		48,699.00	0.2		0.00	0.0
Reits									
200.00	BOSTON PROPERTIES INC	128.26	25,652.44	127.54	25,508.00	0.1	2.000	400.00	1.5
400.00	DIGITAL RLTY TR	56.24	22,498.55	75.62	30,248.00	0.1	1.440	576.00	1.9
900.00	LIBERTY PROPERTY TRUST	31.44	28,304.10	31.05	27,945.00	0.1	0.000	0.00	0.0
800.00	PUBLIC STORAGE INC	165.23	132,191.93	247.70	198,160.00	1.1	2.200	1,760.00	0.8
1,000.00	SIMON PPTY GP	187.76	187,762.90	194.44	194,440.00	1.0	2.400	2,400.00	1.2
			396,409.92		476,301.00	2.6		5,136.00	1.0
Financial Services									
1,800.00	AMERIPRISE FINANCIAL	78.17	140,710.92	106.42	191,556.00	1.0	0.680	1,224.00	0.6
500.00	CBOE HOLDINGS INC	49.30	24,651.70	64.90	32,450.00	0.1	0.000	0.00	0.0
4,600.00	CIT GROUP INC	46.11	212,130.76	39.70	182,620.00	1.0	0.000	0.00	0.0
1,600.00	DISCOVER FINCL SERVICES	58.21	93,141.62	53.62	85,792.00	0.4	0.080	128.00	0.1
3,700.00	MARSH & MCLENNON	40.24	148,895.77	55.45	205,165.00	1.1	0.800	2,960.00	1.4
1,900.00	MASTERCARD INC.	97.14	184,579.11	97.36	184,984.00	1.0	0.600	1,140.00	0.6
2,400.00	VISA INC	74.43	178,652.88	77.55	186,120.00	1.0	0.420	1,008.00	0.5
5,500.00	VOYA FINANCIAL INC.	36.81	202,461.05	36.91	203,005.00	1.1	0.000	0.00	0.0
			1,185,223.82		1,271,692.00	7.1		6,460.00	0.5

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Life/Health Insurance									
5,400.00	METLIFE INC	55.20	298,110.22	48.21	260,334.00	1.4	0.740	3,996.00	1.5
1,800.00	UNUMPROVIDENT	28.24	50,840.13	33.29	59,922.00	0.3	0.330	594.00	0.9
			348,950.35		320,256.00	1.7		4,590.00	1.4
Property/Casualty Ins									
3,600.00	ALLSTATE CORP.	49.49	178,168.55	62.09	223,524.00	1.2	0.800	2,880.00	1.2
400.00	AMERICAN FINL GP	70.91	28,364.84	72.08	28,832.00	0.1	0.520	208.00	0.7
400.00	ASSURANT INC	49.77	19,909.78	80.54	32,216.00	0.1	0.600	240.00	0.7
2,200.00	TRAVELERS COMPANIES	85.68	188,510.98	112.86	248,292.00	1.3	1.200	2,640.00	1.0
			414,954.15		532,864.00	2.9		5,968.00	1.1
Securities & Asst Mgmt									
700.00	BLACKROCK INC.	348.70	244,096.74	340.52	238,364.00	1.3	3.120	2,184.00	0.9
3,900.00	FRANKLIN RESOURCES	50.56	197,200.50	36.82	143,598.00	0.8	0.840	3,276.00	2.2
3,500.00	NASDAQ STOCK MKT	37.64	131,765.24	58.17	203,595.00	1.1	0.000	0.00	0.0
			573,062.48		585,557.00	3.2		5,460.00	0.9
Wireless Telecom									
800.00	CROWN CASTLE INTL	76.10	60,881.94	86.45	69,160.00	0.3	0.000	0.00	0.0
			60,881.94		69,160.00	0.3		0.00	0.0
	FINANCIAL Total		4,480,680.35		4,853,305.20	27.2		36,406.80	0.7
HEALTH CARE									
Drugs									
2,700.00	BRISTOL MYERS SQUIBB	61.89	167,108.76	68.79	185,733.00	1.0	1.240	3,348.00	1.8
2,200.00	ELI LILLY & CO.	60.33	132,733.74	84.26	185,372.00	1.0	1.960	4,312.00	2.3
1,500.00	GILEAD SCIENCES INC.	103.72	155,594.05	101.19	151,785.00	0.8	0.000	0.00	0.0
300.00	MCKESSON CORP	225.56	67,669.32	197.23	59,169.00	0.3	0.480	144.00	0.2
4,000.00	ZOETIS INC	45.19	180,774.86	47.92	191,680.00	1.0	0.000	0.00	0.0
			703,880.73		773,739.00	4.3		7,804.00	1.0
Medical Products									
200.00	BARD C R INC.	189.66	37,932.89	189.44	37,888.00	0.2	0.680	136.00	0.3
3,900.00	BAXTER INTL INC.	37.91	147,882.60	38.15	148,785.00	0.8	1.040	4,056.00	2.7
1,200.00	BECTON DICKINSON & CO	148.02	177,627.60	154.09	184,908.00	1.0	1.320	1,584.00	0.8
100.00	INTUITIVE SURGICAL INC	511.30	51,130.27	546.16	54,616.00	0.3	0.000	0.00	0.0
3,300.00	ST. JUDE MED. INC.	61.04	201,450.81	61.77	203,841.00	1.1	0.000	0.00	0.0
800.00	STRYKER CORP.	95.25	76,201.78	92.94	74,352.00	0.4	0.400	320.00	0.4
			692,225.95		704,390.00	3.9		6,096.00	0.8
Medical Services									
2,300.00	EXPRESS SCRIPTS HDG	83.27	191,539.02	87.41	201,043.00	1.1	0.000	0.00	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,700.00	UNITED HEALTHCARE	116.81	198,578.87	117.64	199,988.00	1.1	0.030	51.00	0.0
			390,117.89		401,031.00	2.2		51.00	0.0
	HEALTH CARE Total		1,786,224.58		1,879,160.00	10.5		13,951.00	0.7
INDUSTRIALS									
Environmental Services									
1,900.00	REPUBLIC SVCS	37.03	70,370.30	43.99	83,581.00	0.4	0.760	1,444.00	1.7
			70,370.30		83,581.00	0.4		1,444.00	1.7
Heavy Electrical Eqp									
4,100.00	EMERSON ELEC CO.	56.81	232,954.08	47.83	196,103.00	1.0	1.320	5,412.00	2.7
			232,954.08		196,103.00	1.0		5,412.00	2.7
Industrial Parts									
2,100.00	EDGEWELL PERSONAL	47.51	99,787.42	78.37	164,577.00	0.9	0.000	0.00	0.0
1,400.00	ENERGIZER HOLDINGS	73.32	102,659.42	34.06	47,684.00	0.2	0.000	0.00	0.0
2,000.00	ILLINOIS TOOL INC.	92.34	184,680.60	92.68	185,360.00	1.0	1.240	2,480.00	1.3
300.00	PARKER HANNIFIN	95.08	28,526.16	96.98	29,094.00	0.1	1.000	300.00	1.0
200.00	SNAP-ON INC.	168.95	33,791.42	171.43	34,286.00	0.1	1.200	240.00	0.6
			449,445.02		461,001.00	2.5		3,020.00	0.6
	INDUSTRIALS Total		752,769.40		740,685.00	4.1		9,876.00	1.3
TECHNOLOGY									
Computer Hardware									
1,700.00	APPLE INC.	98.97	168,251.39	105.26	178,942.00	1.0	0.000	0.00	0.0
7,400.00	JUNIPER NETWORKS INC	27.50	203,518.50	27.60	204,240.00	1.1	0.000	0.00	0.0
			371,769.89		383,182.00	2.1		0.00	0.0
Computer Software									
4,700.00	ACTIVISION BLIZZARD	39.16	184,085.37	38.71	181,937.00	1.0	0.000	0.00	0.0
300.00	ADOBE SYS INC.	92.31	27,695.31	93.94	28,182.00	0.1	0.000	0.00	0.0
7,800.00	MICROSOFT CORP.	48.04	374,779.16	55.48	432,744.00	2.4	0.520	4,056.00	0.9
3,000.00	ORACLE SYSTEMS	38.51	115,559.22	36.53	109,590.00	0.6	0.200	600.00	0.5
			702,119.06		752,453.00	4.2		4,656.00	0.6
Defense & Aerospace									
1,300.00	BOEING CO.	141.02	183,337.31	144.59	187,967.00	1.0	1.680	2,184.00	1.1
1,800.00	HONEYWELL INT'L	103.01	185,434.74	103.57	186,426.00	1.0	1.210	2,178.00	1.1
300.00	LOCKHEED MARTIN	202.45	60,735.00	217.15	65,145.00	0.3	2.280	684.00	1.0
700.00	NORTHROP GRUMMAN	115.94	81,158.34	188.81	132,167.00	0.7	1.720	1,204.00	0.9
300.00	ROCWELL COLLINS INC	83.70	25,112.19	92.30	27,690.00	0.1	0.960	288.00	1.0
			535,777.58		599,395.00	3.3		6,538.00	1.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Electronic Equipment									
300.00	HARRIS CORP DEL	85.95	25,787.85	86.90	26,070.00	0.1	0.800	240.00	0.9
200.00	L3 COMMUNICATIONS HLD	120.54	24,108.26	119.51	23,902.00	0.1	1.400	280.00	1.1
			<u>49,896.11</u>		<u>49,972.00</u>	<u>0.2</u>		<u>520.00</u>	<u>1.0</u>
Internet									
200.00	ALPHABET INC. CL C	692.00	138,400.64	758.88	151,776.00	0.8	0.000	0.00	0.0
300.00	AMAZON COM	622.78	186,836.48	675.89	202,767.00	1.1	0.000	0.00	0.0
400.00	FACEBOOK INC.	94.88	37,952.00	104.66	41,864.00	0.2	0.000	0.00	0.0
			<u>363,189.12</u>		<u>396,407.00</u>	<u>2.2</u>		<u>0.00</u>	<u>0.0</u>
Semiconductors									
1,500.00	APPLIED MATLS INC.	17.39	26,096.95	18.67	28,005.00	0.1	0.240	360.00	1.2
900.00	AVNET INC.	43.59	39,231.63	42.84	38,556.00	0.2	0.000	0.00	0.0
2,500.00	LAM RESEARCH	81.49	203,747.06	79.42	198,550.00	1.1	0.000	0.00	0.0
2,000.00	MAXIM INTERGRATED	34.54	69,081.40	38.00	76,000.00	0.4	0.800	1,600.00	2.1
3,300.00	TEXAS INSTRS INC.	54.68	180,472.72	54.81	180,873.00	1.0	0.440	1,452.00	0.8
			<u>518,629.76</u>		<u>521,984.00</u>	<u>2.9</u>		<u>3,412.00</u>	<u>0.6</u>
	TECHNOLOGY Total		<u>2,541,381.52</u>		<u>2,703,393.00</u>	<u>15.1</u>		<u>15,126.00</u>	<u>0.5</u>
TELECOMMUNICATIONS									
Telephone									
4,600.00	VERIZON COMM.	49.81	229,171.09	46.22	212,612.00	1.1	1.840	8,464.00	3.9
			<u>229,171.09</u>		<u>212,612.00</u>	<u>1.1</u>		<u>8,464.00</u>	<u>3.9</u>
Wireless Telecom									
600.00	AMERICAN TOWER CORP.	86.91	52,147.80	96.95	58,170.00	0.3	0.000	0.00	0.0
			<u>52,147.80</u>		<u>58,170.00</u>	<u>0.3</u>		<u>0.00</u>	<u>0.0</u>
	TELECOMMUNICATIONS Total		<u>281,318.89</u>		<u>270,782.00</u>	<u>1.5</u>		<u>8,464.00</u>	<u>3.1</u>
TRANSPORT									
Airlines									
4,300.00	SOUTHWEST AIRLINES	22.59	97,155.50	43.06	185,158.00	1.0	0.018	77.40	0.0
			<u>97,155.50</u>		<u>185,158.00</u>	<u>1.0</u>		<u>77.40</u>	<u>0.0</u>
Railroads									
2,500.00	UNION PACIFIC CORP.	90.49	226,246.06	78.20	195,500.00	1.0	1.080	2,700.00	1.3
			<u>226,246.06</u>		<u>195,500.00</u>	<u>1.0</u>		<u>2,700.00</u>	<u>1.3</u>
Truck/Sea/Air Freight									
6,000.00	IRON MTN INC. - OLD	37.07	222,449.66	27.01	162,060.00	0.9	0.000	0.00	0.0
1,900.00	UNITED PARCEL SERVICE	97.22	184,733.39	96.23	182,837.00	1.0	1.800	3,420.00	1.8
			<u>407,183.05</u>		<u>344,897.00</u>	<u>1.9</u>		<u>3,420.00</u>	<u>0.9</u>

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
TRANSPORT Total			730,584.61		725,555.00	4.0		6,197.40	0.8
UTILITY									
Electric Utility									
14,900.00	AES CORP	13.63	203,104.96	9.57	142,593.00	0.7	0.000	0.00	0.0
3,700.00	EDISON	52.01	192,471.39	59.21	219,077.00	1.2	1.240	4,588.00	2.0
	INTERNATIONAL								
2,900.00	ENTERGY CORP.	72.13	209,205.06	68.36	198,244.00	1.1	3.000	8,700.00	4.3
2,600.00	NRG ENERGY	11.02	28,674.10	11.77	30,602.00	0.1	0.000	0.00	0.0
			633,455.52		590,516.00	3.3		13,288.00	2.2
UTILITY Total			633,455.52		590,516.00	3.3		13,288.00	2.2
COMMON STOCK Total			16,797,331.87		17,553,573.20	98.4		182,998.70	1.0
CASH AND EQUIVALENTS									
SHORT TERM INV FUND			281,894.99		281,894.99	1.5	0.000	0.00	0.0
			281,894.99		281,894.99	1.5		0.00	0.0
TOTAL PORTFOLIO			17,079,226.86		17,835,468.19	100.0		182,998.70	1.0

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Account	Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
COMMON STOCK										
NCUF1619002	aes	00130H105	AES CORP	14,900.00	13.63	203,104.96	9.57	142,593.00	0.79	0.00
NCUF1619002	atvi	00507V109	ACTIVISION BLIZZARD	4,700.00	39.16	184,085.37	38.71	181,937.00	1.02	0.00
NCUF1619002	adbe	00724F101	ADOBE SYS INC.	300.00	92.31	27,695.31	93.94	28,182.00	0.15	0.00
NCUF1619002	mdrx	01988P108	ALLSCRIPTS MISYS HEALTHCA	2,100.00	14.25	29,940.96	15.38	32,298.00	0.18	0.00
NCUF1619002	all	020002101	ALLSTATE CORP.	3,600.00	49.49	178,168.55	62.09	223,524.00	1.25	1.28
NCUF1619002	goog	02079K107	ALPHABET INC. CL C	200.00	692.00	138,400.64	758.88	151,776.00	0.85	0.00
NCUF1619002	mo	02209S103	ALTRIA GROUP	3,400.00	48.57	165,151.73	58.21	197,914.00	1.10	2.19
NCUF1619002	amzn	023135106	AMAZON COM	300.00	622.78	186,836.48	675.89	202,767.00	1.13	0.00
NCUF1619002	afg	025932104	AMERICAN FINL GP	400.00	70.91	28,364.84	72.08	28,832.00	0.16	0.72
NCUF1619002	amt	03027X100	AMERICAN TOWER CORP.	600.00	86.91	52,147.80	96.95	58,170.00	0.32	0.00
NCUF1619002	amp	03076C106	AMERIPRISE FINANCIAL	1,800.00	78.17	140,710.92	106.42	191,556.00	1.07	0.63
NCUF1619002	amgn	031162100	AMGEN INC.	300.00	105.36	31,610.08	162.33	48,699.00	0.27	0.00
NCUF1619002	aapl	037833100	APPLE INC.	1,700.00	98.97	168,251.39	105.26	178,942.00	1.00	0.00
NCUF1619002	amat	038222105	APPLIED MATLS INC.	1,500.00	17.39	26,096.95	18.67	28,005.00	0.15	1.28
NCUF1619002	aiz	04621X108	ASSURANT INC	400.00	49.77	19,909.78	80.54	32,216.00	0.18	0.74
NCUF1619002	avt	053807103	AVNET INC.	900.00	43.59	39,231.63	42.84	38,556.00	0.21	0.00
NCUF1619002	bokf	05561Q201	BOK FINL CORP	500.00	64.24	32,120.98	59.79	29,895.00	0.16	1.60
NCUF1619002	boh	062540109	BANK HAWAII CORP	400.00	61.38	24,555.92	62.90	25,160.00	0.14	2.86
NCUF1619002	bku	06652K103	BANKUNITED INC	900.00	30.34	27,308.92	36.06	32,454.00	0.18	0.00
NCUF1619002	bcr	067383109	BARD C R INC.	200.00	189.66	37,932.89	189.44	37,888.00	0.21	0.35
NCUF1619002	bax	071813109	BAXTER INTL INC.	3,900.00	37.91	147,882.60	38.15	148,785.00	0.83	2.72
NCUF1619002	bdx	075887109	BECTON DICKINSON & CO	1,200.00	148.02	177,627.60	154.09	184,908.00	1.03	0.85
NCUF1619002	blk	09247X101	BLACKROCK INC.	700.00	348.70	244,096.74	340.52	238,364.00	1.33	0.91
NCUF1619002	ba	097023105	BOEING CO.	1,300.00	141.02	183,337.31	144.59	187,967.00	1.05	1.16
NCUF1619002	bxp	101121101	BOSTON PROPERTIES INC	200.00	128.26	25,652.44	127.54	25,508.00	0.14	1.56
NCUF1619002	bmy	110122108	BRISTOL MYERS SQUIBB	2,700.00	61.89	167,108.76	68.79	185,733.00	1.04	1.80
NCUF1619002	cbs	124857202	CBS CORP.	600.00	53.00	31,800.42	47.13	28,278.00	0.15	0.42
NCUF1619002	cboe	12503M108	CBOE HOLDINGS INC	500.00	49.30	24,651.70	64.90	32,450.00	0.18	0.00
NCUF1619002	cbg	12504L109	CBRE GROUP	800.00	37.56	30,050.24	34.58	27,664.00	0.15	0.00
NCUF1619002	cit	125581801	CIT GROUP INC	4,600.00	46.11	212,130.76	39.70	182,620.00	1.02	0.00
NCUF1619002	cvs	126650100	CVS CAREMARK CORP	2,100.00	98.53	206,916.04	97.77	205,317.00	1.15	0.31
NCUF1619002	cog	127097103	CABOT OIL & GAS	1,700.00	16.53	28,112.39	17.69	30,073.00	0.16	0.67
NCUF1619002	cpb	134429109	CAMPBELL SOUP CO	600.00	44.63	26,779.38	52.55	31,530.00	0.17	1.90
NCUF1619002	cfg	174610105	CITIZENS FINANCIAL GROUP	7,800.00	25.85	201,637.80	26.19	204,282.00	1.14	0.00
NCUF1619002	clx	189054109	CLOROX CO. DEL.	1,300.00	89.41	116,240.86	126.83	164,879.00	0.92	1.57
NCUF1619002	ko	191216100	COCA COLA COMPANY	700.00	42.89	30,027.69	42.96	30,072.00	0.16	3.81
NCUF1619002	cl	194162103	COLGATE PALMOLIVE	800.00	70.74	56,594.56	66.62	53,296.00	0.29	2.64
NCUF1619002	cmcsa	20030N101	COMCAST CORP-CL A	3,700.00	43.83	162,198.33	56.43	208,791.00	1.17	0.47
NCUF1619002	cbsh	200525103	COMMERCE BANCSHARES	1,880.00	41.00	77,088.94	42.54	79,975.20	0.44	2.25
NCUF1619002	cost	22160K105	COSTCO WHOLESALE	500.00	144.31	72,155.60	161.50	80,750.00	0.45	0.44
NCUF1619002	cci	22822V101	CROWN CASTLE INTL	800.00	76.10	60,881.94	86.45	69,160.00	0.38	0.00
NCUF1619002	cck	228368106	CROWN HOLDINGS INC	600.00	49.07	29,445.54	50.70	30,420.00	0.17	0.00
NCUF1619002	cfr	229899109	CULLEN FROST BANKERS	2,300.00	75.13	172,817.19	60.00	138,000.00	0.77	2.86
NCUF1619002	dsw	23334L102	DSW INC A	1,200.00	23.92	28,713.84	23.86	28,632.00	0.16	0.00
NCUF1619002	dlr	253868103	DIGITAL RLTY TR	400.00	56.24	22,498.55	75.62	30,248.00	0.16	1.90
NCUF1619002	dis	254687106	DISNEY WALT PRODTNS	1,600.00	94.79	151,673.92	105.08	168,128.00	0.94	0.33
NCUF1619002	dfs	254709108	DISCOVER FINCL SERVICES	1,600.00	58.21	93,141.62	53.62	85,792.00	0.48	0.14
NCUF1619002	eog	26875P101	EOG RESOURCES INC.	2,600.00	83.82	217,941.28	70.79	184,054.00	1.03	0.81
NCUF1619002	eqt	26884L109	EQT CORP	2,500.00	77.00	192,520.81	52.13	130,325.00	0.73	1.68
NCUF1619002	ewbc	27579R104	EAST WEST BANCORP	4,800.00	41.27	198,105.12	41.56	199,488.00	1.11	0.09
NCUF1619002	epc	28035Q102	EDGEWELL PERSONAL	2,100.00	47.51	99,787.42	78.37	164,577.00	0.92	0.00
NCUF1619002	eix	281020107	EDISON INTERNATIONAL	3,700.00	52.01	192,471.39	59.21	219,077.00	1.22	2.09
NCUF1619002	emr	291011104	EMERSON ELEC CO.	4,100.00	56.81	232,954.08	47.83	196,103.00	1.09	2.75
NCUF1619002	enr	29272W109	ENERGIZER HOLDINGS	1,400.00	73.32	102,659.42	34.06	47,684.00	0.26	0.00
NCUF1619002	etr	29364G103	ENTERGY CORP.	2,900.00	72.13	209,205.06	68.36	198,244.00	1.11	4.38
NCUF1619002	efx	294429105	EQUIFAX INC	300.00	110.93	33,279.09	111.37	33,411.00	0.18	0.14
NCUF1619002	esrx	30219G108	EXPRESS SCRIPTS HDG	2,300.00	83.27	191,539.02	87.41	201,043.00	1.12	0.00
NCUF1619002	fb	30303M102	FACEBOOK INC.	400.00	94.88	37,952.00	104.66	41,864.00	0.23	0.00
NCUF1619002	fitb	316773100	FIFTH THIRD BANCORP	9,700.00	17.44	169,256.36	20.10	194,970.00	1.09	0.19
NCUF1619002	flr	343412102	FLUOR CORP.	3,800.00	58.11	220,834.50	47.22	179,436.00	1.00	1.05
NCUF1619002	ben	354613101	FRANKLIN RESOURCES	3,900.00	50.56	197,200.50	36.82	143,598.00	0.80	2.28
NCUF1619002	gis	370334104	GENERAL MILLS INC.	3,200.00	57.68	184,587.20	57.66	184,512.00	1.03	3.26
NCUF1619002	gild	375558103	GILEAD SCIENCES INC.	1,500.00	103.72	155,594.05	101.19	151,785.00	0.85	0.00

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NCUF1619002	gwb	391416104	GREAT WESTERN BANCORP	900.00	29.50	26,558.55	29.02	26,118.00	0.14	0.00
NCUF1619002	hrs	413875105	HARRIS CORP DEL	300.00	85.95	25,787.85	86.90	26,070.00	0.14	0.92
NCUF1619002	has	418056107	HASBRO INC.	400.00	61.04	24,417.00	67.36	26,944.00	0.15	1.18
NCUF1619002	hd	437076102	HOME DEPOT INC.	1,400.00	106.16	148,628.37	132.25	185,150.00	1.03	0.68
NCUF1619002	hon	438516106	HONEYWELL INT'L	1,800.00	103.01	185,434.74	103.57	186,426.00	1.04	1.16
NCUF1619002	hban	446150104	HUNTINGTON BANCSHARES	18,600.00	9.58	178,284.24	11.06	205,716.00	1.15	0.36
NCUF1619002	itw	452308109	ILLINOIS TOOL INC.	2,000.00	92.34	184,680.60	92.68	185,360.00	1.03	1.33
NCUF1619002	ip	460146103	INT'L PAPER CO.	700.00	43.43	30,406.56	37.70	26,390.00	0.14	0.26
NCUF1619002	isrg	46120E602	INTUITIVE SURGICAL INC	100.00	511.30	51,130.27	546.16	54,616.00	0.30	0.00
NCUF1619002	isbc	46146L101	INVESTORS BANCORP INC	2,300.00	12.24	28,165.45	12.44	28,612.00	0.16	0.00
NCUF1619002	irm	46284V101	IRON MTN INC. - OLD	6,000.00	37.07	222,449.66	27.01	162,060.00	0.90	0.00
NCUF1619002	jnpr	48203R104	JUNIPER NETWORKS INC	7,400.00	27.50	203,518.50	27.60	204,240.00	1.14	0.00
NCUF1619002	k	487836108	KELLOGG CO	2,500.00	63.74	159,373.68	72.27	180,675.00	1.01	2.07
NCUF1619002	key	493267108	KEYCORP	12,700.00	10.23	130,043.05	13.19	167,513.00	0.93	0.30
NCUF1619002	kmb	494368103	KIMBERLY CLARK CORP.	1,600.00	101.76	162,822.77	127.30	203,680.00	1.14	1.88
NCUF1619002	kss	500255104	KOHL'S	2,000.00	53.82	107,648.36	47.63	95,260.00	0.53	0.00
NCUF1619002	kr	501044101	KROGER CO.	4,500.00	38.52	173,341.78	41.83	188,235.00	1.05	0.86
NCUF1619002	lll	502424104	L3 COMMUNICATIONS HLD	200.00	120.54	24,108.26	119.51	23,902.00	0.13	1.17
NCUF1619002	lrcx	512807108	LAM RESEARCH	2,500.00	81.49	203,747.06	79.42	198,550.00	1.11	0.00
NCUF1619002	lea	521865204	LEAR CORP.	1,500.00	82.24	123,370.05	122.83	184,245.00	1.03	0.00
NCUF1619002	lpt	531172104	LIBERTY PROPERTY TRUST	900.00	31.44	28,304.10	31.05	27,945.00	0.15	0.00
NCUF1619002	lly	532457108	ELI LILLY & CO.	2,200.00	60.33	132,733.74	84.26	185,372.00	1.03	2.32
NCUF1619002	lmt	539830109	LOCKHEED MARTIN	300.00	202.45	60,735.00	217.15	65,145.00	0.36	1.04
NCUF1619002	low	548661107	LOWES COS INC.	600.00	67.26	40,361.04	76.04	45,624.00	0.25	0.47
NCUF1619002	mro	565849106	MARATHON OIL	11,900.00	25.90	308,316.66	12.59	149,821.00	0.84	7.62
NCUF1619002	mpc	56585A102	MARATHON PETROLEUM CORP	4,400.00	40.53	178,346.62	51.84	228,096.00	1.27	1.85
NCUF1619002	mmc	571748102	MARSH & MCLENNON	3,700.00	40.24	148,895.77	55.45	205,165.00	1.15	1.44
NCUF1619002	ma	57636Q104	MASTERCARD INC.	1,900.00	97.14	184,579.11	97.36	184,984.00	1.03	0.61
NCUF1619002	mxim	57772K101	MAXIM INTERGRATED	2,000.00	34.54	69,081.40	38.00	76,000.00	0.42	2.10
NCUF1619002	mcd	580135101	MCDONALDS CORP.	1,600.00	99.47	159,163.48	118.14	189,024.00	1.05	1.69
NCUF1619002	mhfi	580645109	MCGRAW HILL FINANCIAL	300.00	59.96	17,989.82	98.58	29,574.00	0.16	0.00
NCUF1619002	mck	58155Q103	MCKESSON CORP	300.00	225.56	67,669.32	197.23	59,169.00	0.33	0.24
NCUF1619002	met	59156R108	METLIFE INC	5,400.00	55.20	298,110.22	48.21	260,334.00	1.45	1.53
NCUF1619002	msft	594918104	MICROSOFT CORP.	7,800.00	48.04	374,779.16	55.48	432,744.00	2.42	0.93
NCUF1619002	mon	61166W101	MONSANTO CO	300.00	96.67	29,003.19	98.52	29,556.00	0.16	1.07
NCUF1619002	nrg	629377508	NRG ENERGY	2,600.00	11.02	28,674.10	11.77	30,602.00	0.17	0.00
NCUF1619002	ndaq	631103108	NASDAQ STOCK MKT	3,500.00	37.64	131,765.24	58.17	203,595.00	1.14	0.00
NCUF1619002	nbhc	633707104	NATIONAL BANK HOLD-CL A	8,700.00	19.94	173,487.20	21.37	185,919.00	1.04	0.00
NCUF1619002	nwl	651229106	NEWELL RUBBERMAID	3,900.00	26.57	103,650.69	44.08	171,912.00	0.96	0.45
NCUF1619002	nke	654106103	NIKE INC B	2,200.00	65.21	143,469.81	62.50	137,500.00	0.77	1.60
NCUF1619002	noc	666807102	NORTHROP GRUMMAN	700.00	115.94	81,158.34	188.81	132,167.00	0.74	0.91
NCUF1619002	oxy	674599105	OCCIDENTAL PETRO.	400.00	67.18	26,875.68	67.61	27,044.00	0.15	1.95
NCUF1619002	orcl	68389X105	ORACLE SYSTEMS	3,000.00	38.51	115,559.22	36.53	109,590.00	0.61	0.54
NCUF1619002	ppg	693506107	PPG INDUSTRIES	1,900.00	97.90	186,025.58	98.82	187,758.00	1.05	2.14
NCUF1619002	pcar	693718108	PACCAR INC.	3,300.00	66.58	219,742.99	47.40	156,420.00	0.87	0.75
NCUF1619002	ph	701094104	PARKER HANNIFIN	300.00	95.08	28,526.16	96.98	29,094.00	0.16	1.03
NCUF1619002	payx	704326107	PAYCHEX INC.	500.00	51.54	25,772.45	52.89	26,445.00	0.14	2.34
NCUF1619002	pep	713448108	PEPSICO INC.	1,900.00	96.11	182,621.54	99.92	189,848.00	1.06	1.80
NCUF1619002	pm	718172109	PHILIP MORRIS INT'L	1,400.00	86.68	121,352.56	87.91	123,074.00	0.69	2.45
NCUF1619002	px	74005P104	PRAXAIR INC.	300.00	109.26	32,779.52	102.40	30,720.00	0.17	1.56
NCUF1619002	psa	74460D109	PUBLIC STORAGE INC	800.00	165.23	132,191.93	247.70	198,160.00	1.11	0.88
NCUF1619002	rrc	75281A109	RANGE RES CORP	1,300.00	21.80	28,350.66	24.61	31,993.00	0.17	0.65
NCUF1619002	ryn	754907103	RAYONIER INC COM	1,300.00	22.49	29,237.65	22.20	28,860.00	0.16	9.00
NCUF1619002	rsg	760759100	REPUBLIC SVCS	1,900.00	37.03	70,370.30	43.99	83,581.00	0.46	1.72
NCUF1619002	col	774341101	ROCWELL COLLINS INC	300.00	83.70	25,112.19	92.30	27,690.00	0.15	1.04
NCUF1619002	stj	790849103	ST. JUDE MED. INC.	3,300.00	61.04	201,450.81	61.77	203,841.00	1.14	0.00
NCUF1619002	sbny	82669G104	SIGNATURE BK NEW YORK	200.00	150.78	30,157.82	153.37	30,674.00	0.17	0.00
NCUF1619002	spg	828806109	SIMON PTY GP	1,000.00	187.76	187,762.90	194.44	194,440.00	1.09	1.23
NCUF1619002	sna	833034101	SNAP-ON INC.	200.00	168.95	33,791.42	171.43	34,286.00	0.19	0.69
NCUF1619002	luv	844741108	SOUTHWEST AIRLINES	4,300.00	22.59	97,155.50	43.06	185,158.00	1.03	0.04
NCUF1619002	swn	845467109	SOUTHWESTERN ENERGY CO	8,500.00	23.23	197,505.71	7.11	60,435.00	0.33	0.00
NCUF1619002	sbux	855244109	STARBUCKS CORP	1,800.00	59.61	107,306.28	60.03	108,054.00	0.60	0.00
NCUF1619002	syk	863667101	STRYKER CORP.	800.00	95.25	76,201.78	92.94	74,352.00	0.41	0.43
NCUF1619002	tso	881609101	TESORO PETE CORP	2,000.00	86.12	172,257.21	105.37	210,740.00	1.18	0.37

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
December 31, 2015

Account	Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
NCUF1619002	txn	882508104	TEXAS INSTRS INC.	3,300.00	54.68	180,472.72	54.81	180,873.00	1.01	0.80
NCUF1619002	mmm	88579Y101	3M CO	1,300.00	113.76	147,891.50	150.64	195,832.00	1.09	1.35
NCUF1619002	trv	89417E109	TRAVELERS COMPANIES	2,200.00	85.68	188,510.98	112.86	248,292.00	1.39	1.06
NCUF1619002	tsn	902494103	TYSON FOOD CL A	600.00	41.95	25,170.42	53.33	31,998.00	0.17	0.30
NCUF1619002	unp	907818108	UNION PACIFIC CORP.	2,500.00	90.49	226,246.06	78.20	195,500.00	1.09	1.38
NCUF1619002	ups	911312106	UNITED PARCEL SERVICE	1,900.00	97.22	184,733.39	96.23	182,837.00	1.02	1.87
NCUF1619002	unh	91324P102	UNITED HEALTHCARE	1,700.00	116.81	198,578.87	117.64	199,988.00	1.12	0.02
NCUF1619002	unm	91529Y106	UNUMPROVIDENT	1,800.00	28.24	50,840.13	33.29	59,922.00	0.33	0.99
NCUF1619002	vlo	91913Y100	VALERO ENERGY NEW	3,600.00	38.05	136,983.83	70.71	254,556.00	1.42	0.84
NCUF1619002	vz	92343V104	VERIZON COMM.	4,600.00	49.81	229,171.09	46.22	212,612.00	1.19	3.98
NCUF1619002	v	92826C839	VISA INC	2,400.00	74.43	178,652.88	77.55	186,120.00	1.04	0.54
NCUF1619002	voya	929089100	VOYA FINANCIAL INC.	5,500.00	36.81	202,461.05	36.91	203,005.00	1.13	0.00
NCUF1619002	wnr	959319104	WESTERN REFNG INC	700.00	36.81	25,769.03	35.62	24,934.00	0.13	0.00
NCUF1619002	zts	98978V103	ZOETIS INC	4,000.00	45.19	180,774.86	47.92	191,680.00	1.07	0.00
				345,780.00		16,797,331.87		17,553,573.20	98.41	1.04
CASH AND EQUIVALENTS										
NCUF1619002	STIF	STIF	SHORT TERM INV FUND			281,894.99		281,894.99	1.58	0.00
TOTAL PORTFOLIO						17,079,226.86		17,835,468.19	100.00	1.02

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
12-22-15	12-28-15	200.00	3M CO	148.07	29,614.40
12-22-15	12-28-15	4,700.00	ACTIVISION BLIZZARD	39.16	184,085.37
12-22-15	12-28-15	300.00	ADOBE SYS INC.	92.31	27,695.31
12-22-15	12-28-15	1,400.00	AES CORP	9.24	12,938.80
12-22-15	12-28-15	100.00	ALLSTATE CORP.	61.58	6,158.00
12-22-15	12-28-15	100.00	ALPHABET INC. CL C	751.14	75,114.64
12-22-15	12-28-15	200.00	AMAZON COM	666.23	133,247.48
12-22-15	12-28-15	400.00	AMERICAN FINL GP	70.91	28,364.84
12-22-15	12-28-15	300.00	AMERICAN TOWER CORP.	96.51	28,953.60
12-22-15	12-28-15	100.00	AMERIPRISE FINANCIAL	105.83	10,583.92
12-22-15	12-28-15	200.00	APPLE INC.	106.92	21,384.44
12-22-15	12-28-15	500.00	APPLIED MATLS INC.	18.60	9,302.75
12-22-15	12-28-15	900.00	AVNET INC.	43.59	39,231.63
12-22-15	12-28-15	100.00	BANKUNITED INC	36.11	3,611.00
12-22-15	12-28-15	100.00	BARD C R INC.	187.93	18,793.00
12-22-15	12-28-15	200.00	BAXTER INTL INC.	36.82	7,365.38
12-22-15	12-28-15	100.00	BOK FINL CORP	59.05	5,905.54
12-22-15	12-28-15	200.00	BOSTON PROPERTIES INC	128.26	25,652.44
12-22-15	12-28-15	400.00	BRISTOL MYERS SQUIBB	67.64	27,059.92
12-22-15	12-28-15	1,700.00	CABOT OIL & GAS	16.53	28,112.39
12-22-15	12-28-15	300.00	CIT GROUP INC	40.15	12,047.01
12-22-15	12-28-15	7,800.00	CITIZENS FINANCIAL GROUP	25.85	201,637.80
12-22-15	12-28-15	700.00	COCA COLA COMPANY	42.89	30,027.69
12-22-15	12-28-15	300.00	COMCAST CORP-CI A	57.24	17,172.90
12-22-15	12-28-15	200.00	COMMERCE BANCSHARES	41.91	8,383.50
12-22-15	12-28-15	100.00	CROWN CASTLE INTL	86.31	8,631.17
12-22-15	12-28-15	600.00	CROWN HOLDINGS INC	49.07	29,445.54
12-22-15	12-28-15	400.00	CULLEN FROST BANKERS	60.25	24,103.04
12-22-15	12-28-15	100.00	DISCOVER FINCL SERVICES	53.29	5,329.00
12-22-15	12-28-15	1,200.00	DSW INC A	23.92	28,713.84
12-22-15	12-28-15	4,800.00	EAST WEST BANCORP	41.27	198,105.12
12-22-15	12-28-15	100.00	EDGEWELL PERSONAL	77.43	7,743.36
12-22-15	12-28-15	400.00	EMERSON ELEC CO.	46.37	18,551.24
12-22-15	12-28-15	500.00	EOG RESOURCES INC.	71.13	35,566.20
12-22-15	12-28-15	400.00	EQT CORP	49.85	19,943.80
12-22-15	12-28-15	300.00	EQUIFAX INC	110.93	33,279.09
12-22-15	12-28-15	100.00	EXPRESS SCRIPTS HDG	88.64	8,864.00
12-22-15	12-28-15	500.00	FIFTH THIRD BANCORP	19.81	9,906.25
12-22-15	12-28-15	200.00	FLUOR CORP.	46.88	9,376.34
12-22-15	12-28-15	600.00	FRANKLIN RESOURCES	35.14	21,087.42
12-22-15	12-28-15	3,200.00	GENERAL MILLS INC.	57.68	184,587.20
12-22-15	12-28-15	1,100.00	GILEAD SCIENCES INC.	103.30	113,637.59
12-22-15	12-28-15	900.00	GREAT WESTERN BANCORP	29.50	26,558.55

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-22-15	12-28-15	300.00	HARRIS CORP DEL	85.95	25,787.85
12-22-15	12-28-15	2,400.00	HUNTINGTON BANCSHARES	10.88	26,120.88
12-22-15	12-28-15	2,000.00	ILLINOIS TOOL INC.	92.34	184,680.60
12-22-15	12-28-15	100.00	INT'L PAPER CO.	37.32	3,732.94
12-22-15	12-28-15	100.00	INVESTORS BANCORP INC	12.32	1,232.17
12-22-15	12-28-15	300.00	IRON MTN INC. - OLD	27.11	8,134.23
12-22-15	12-28-15	7,400.00	JUNIPER NETWORKS INC	27.50	203,518.50
12-22-15	12-28-15	500.00	KEYCORP	12.82	6,412.85
12-22-15	12-28-15	100.00	KOHL'S	45.97	4,597.88
12-22-15	12-28-15	900.00	LIBERTY PROPERTY TRUST	31.44	28,304.10
12-22-15	12-28-15	3,500.00	MARATHON OIL	12.74	44,599.80
12-22-15	12-28-15	700.00	MARATHON PETROLEUM CORP	51.63	36,143.45
12-22-15	12-28-15	200.00	MARSH & MCLENNON	54.30	10,860.00
12-22-15	12-28-15	1,900.00	MASTERCARD INC.	97.14	184,579.11
12-22-15	12-28-15	500.00	METLIFE INC	46.91	23,458.85
12-22-15	12-28-15	300.00	MONSANTO CO	96.67	29,003.19
12-22-15	12-28-15	800.00	NATIONAL BANK HOLD-CL A	21.20	16,960.32
12-22-15	12-28-15	1,100.00	NIKE INC B	130.42	143,469.81
12-22-15	12-28-15	2,600.00	NRG ENERGY	11.02	28,674.10
12-22-15	12-28-15	400.00	OCCIDENTAL PETRO.	67.18	26,875.68
12-22-15	12-28-15	300.00	ORACLE SYSTEMS	36.49	10,949.88
12-22-15	12-28-15	400.00	PACCAR INC.	46.69	18,676.40
12-22-15	12-28-15	300.00	PARKER HANNIFIN	95.08	28,526.16
12-22-15	12-28-15	1,400.00	PHILIP MORRIS INT'L	86.68	121,352.56
12-22-15	12-28-15	1,900.00	PPG INDUSTRIES	97.90	186,025.58
12-22-15	12-28-15	100.00	PRAXAIR INC.	102.37	10,237.50
12-22-15	12-28-15	1,300.00	RANGE RES CORP	21.80	28,350.66
12-22-15	12-28-15	1,300.00	RAYONIER INC COM	22.49	29,237.65
12-22-15	12-28-15	200.00	SIGNATURE BK NEW YORK	150.78	30,157.82
12-22-15	12-28-15	200.00	SNAP-ON INC.	168.95	33,791.42
12-22-15	12-28-15	3,200.00	SOUTHWESTERN ENERGY CO	5.82	18,624.32
12-22-15	12-28-15	3,300.00	ST. JUDE MED. INC.	61.04	201,450.81
12-22-15	12-28-15	1,800.00	STARBUCKS CORP	59.61	107,306.28
12-22-15	12-28-15	2,800.00	TEXAS INSTRS INC.	55.67	155,882.72
12-22-15	12-28-15	100.00	TRAVELERS COMPANIES	111.27	11,127.27
12-22-15	12-28-15	600.00	UNION PACIFIC CORP.	76.73	46,038.66
12-22-15	12-28-15	1,700.00	UNITED HEALTHCARE	116.81	198,578.87
12-22-15	12-28-15	1,900.00	UNITED PARCEL SERVICE	97.22	184,733.39
12-22-15	12-28-15	200.00	UNUMPROVIDENT	32.35	6,471.58
12-22-15	12-28-15	100.00	VALERO ENERGY NEW	71.48	7,148.00
12-22-15	12-28-15	700.00	VERIZON COMM.	46.02	32,219.67
12-22-15	12-28-15	5,500.00	VOYA FINANCIAL INC.	36.81	202,461.05
12-22-15	12-28-15	700.00	WESTERN REFNG INC	36.81	25,769.03

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-22-15	12-28-15	1,400.00	ZOETIS INC	47.77	66,890.46
					4,575,026.55
SALES					
12-22-15	12-28-15	2,800.00	ABBVIE INC.	57.09	159,859.69
12-22-15	12-28-15	500.00	AETNA LIFE & CAS	108.50	54,251.75
12-22-15	12-28-15	400.00	AKAMAI TECHNOLOGIES	52.74	21,097.25
12-22-15	12-28-15	1,300.00	ALLY FINANCIAL INC	18.32	23,825.83
12-22-15	12-28-15	100.00	ALPHABET INC. CL A	764.63	76,463.92
12-22-15	12-28-15	500.00	ALTRIA GROUP	57.01	28,507.42
12-22-15	12-28-15	700.00	AMEREN CORP.	42.67	29,869.36
12-22-15	12-28-15	800.00	AMERISOURCEBERGEN	102.59	82,079.84
12-22-15	12-28-15	700.00	AMGEN INC.	161.77	113,242.30
12-22-15	12-28-15	1,600.00	ANTHEM INC.	138.79	222,077.83
12-22-15	12-28-15	4,900.00	ARCHER DANIELS MID	35.66	174,756.75
12-22-15	12-28-15	5,700.00	BB&T CORPORATION	36.96	210,696.61
12-22-15	12-28-15	100.00	BECTON DICKINSON & CO	153.21	15,321.69
12-22-15	12-28-15	600.00	CABOT MICROELECTRNCS	42.94	25,766.52
12-22-15	12-28-15	1,000.00	CBS CORP.	46.15	46,152.05
12-22-15	12-28-15	6,500.00	CENTURYLINK INC.	24.90	161,877.56
12-22-15	12-28-15	200.00	CIGNA CORP.	144.29	28,859.12
12-22-15	12-28-15	300.00	CME GROUP	93.22	27,968.24
12-22-15	12-28-15	2,800.00	CMS ENERGY CORP.	35.24	98,680.26
12-22-15	12-28-15	200.00	CONSTELLATION BRNDS[A]	140.51	28,103.54
12-22-15	12-28-15	1,400.00	CVS CAREMARK CORP	96.69	135,376.24
12-22-15	12-28-15	500.00	DEVON ENERGY (NEW)	29.48	14,743.37
12-22-15	12-28-15	500.00	DISNEY WALT PRODTNS	106.67	53,339.06
12-22-15	12-28-15	2,600.00	DUPONT DE NEMOURS	63.86	166,039.44
12-22-15	12-28-15	100.00	EDISON INTERNATIONAL	58.90	5,890.55
12-22-15	12-28-15	1,700.00	ELI LILLY & CO.	85.56	145,468.70
12-22-15	12-28-15	500.00	ENERGY TRANSFER PARTNERS LP	29.78	14,891.07
12-22-15	12-28-15	900.00	EXELON CORP.	27.34	24,610.49
12-22-15	12-28-15	1,400.00	FACEBOOK INC.	105.12	147,181.67
12-22-15	12-28-15	600.00	GNC HOLDINGS INC-CL A	30.50	18,301.28
12-22-15	12-28-15	200.00	HOME DEPOT INC.	130.96	26,193.19
12-22-15	12-28-15	100.00	HUMANA INC.	175.37	17,537.19
12-22-15	12-28-15	200.00	INT'L BUSINESS MACH.	136.52	27,305.13
12-22-15	12-28-15	700.00	ITT CORPORATION	34.35	24,047.77
12-22-15	12-28-15	300.00	JM SMUCKER CO	122.27	36,683.14
12-22-15	12-28-15	200.00	KIMBERLY CLARK CORP.	124.63	24,927.46
12-22-15	12-28-15	2,900.00	KLA INSTRUMENT CORP	68.30	198,093.03
12-22-15	12-28-15	900.00	KROGER CO.	41.69	37,527.14
12-22-15	12-28-15	100.00	LEAR CORP.	123.95	12,395.34

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
12-22-15	12-28-15	900.00	LKQ CORP	28.46	25,621.35
12-22-15	12-28-15	100.00	LOCKHEED MARTIN	216.29	21,629.43
12-22-15	12-28-15	1,100.00	LOWES COS INC.	74.68	82,149.78
12-22-15	12-28-15	200.00	M & T BANK CORP.	120.50	24,100.03
12-22-15	12-28-15	2,800.00	MACY'S INC.	34.31	96,091.43
12-22-15	12-28-15	200.00	MAXIM INTERGRATED	37.35	7,471.66
12-22-15	12-28-15	300.00	MCDONALDS CORP.	117.20	35,160.67
12-22-15	12-28-15	500.00	MCKESSON CORP	195.36	97,682.75
12-22-15	12-28-15	1,500.00	MICRON TECHNOLOGY	14.66	22,003.84
12-22-15	12-28-15	1,800.00	MICROSOFT CORP.	54.80	98,647.36
12-22-15	12-28-15	700.00	MURPHY OIL CORP.	22.02	15,417.56
12-22-15	12-28-15	400.00	NASDAQ STOCK MKT	56.97	22,790.62
12-22-15	12-28-15	1,400.00	NEWMONT MINING	17.70	24,781.36
12-22-15	12-28-15	400.00	NORTHERN TRUST CO.	71.28	28,513.59
12-22-15	12-28-15	400.00	PAYCHEX INC.	51.97	20,791.65
12-22-15	12-28-15	500.00	PG&E CORP	52.75	26,378.06
12-22-15	12-28-15	2,500.00	PINNACLE WEST CAP.	62.53	156,347.12
12-22-15	12-28-15	1,200.00	PNC FINCL SVCS	93.42	112,113.33
12-22-15	12-28-15	200.00	PUBLIC STORAGE INC	251.01	50,202.37
12-22-15	12-28-15	1,800.00	QUALCOMM INC.	48.82	87,879.24
12-22-15	12-28-15	400.00	QUEST DIAGNOSTICS	70.54	28,218.32
12-22-15	12-28-15	2,600.00	REGIONS FINANCIAL CORP	9.32	24,243.77
12-22-15	12-28-15	300.00	REINSURANCE GRP OF AMER	84.13	25,241.38
12-22-15	12-28-15	2,700.00	REPUBLIC SVCS	43.74	118,106.35
12-22-15	12-28-15	100.00	SIMON PPTY GP	193.07	19,307.22
12-22-15	12-28-15	1,500.00	SOUTHWEST AIRLINES	43.31	64,969.80
12-22-15	12-28-15	1,300.00	STRYKER CORP.	91.47	118,921.16
12-22-15	12-28-15	1,700.00	SUPERVALU INC.	6.48	11,024.63
12-22-15	12-28-15	2,800.00	TECO ENERGY INC.	26.31	73,681.48
12-22-15	12-28-15	200.00	TESORO PETE CORP	104.27	20,855.85
12-22-15	12-28-15	800.00	TWITTER INC	22.42	17,938.94
12-22-15	12-28-15	200.00	VISA INC	76.85	15,371.91
12-22-15	12-28-15	1,300.00	WEC ENERGY GP	50.10	65,134.91
12-22-15	12-28-15	300.00	WESTERN DIGITAL CORP	58.94	17,683.80
12-22-15	12-28-15	500.00	WILLIAMS COS.	22.53	11,268.99
12-22-15	12-28-15	300.00	WYNDHAM WORLDWIDE	71.10	21,330.74
					4,469,081.24

Paradigm Asset Management Company, LLC
CASH LEDGER
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
SHORT TERM INV FUND					
12-01-15			Beginning Balance		352,113.16
12-01-15	12-23-15	dp	Dividend	BLACKROCK INC.	1,526.00
12-01-15	12-17-15	dp	Dividend	HOME DEPOT INC.	944.00
12-02-15	12-21-15	dp	Dividend	ANTHEM INC.	1,000.00
12-02-15	01-04-16	dp	Dividend	BAXTER INTL INC.	425.50
12-02-15	12-18-15	dp	Dividend	CBOE HOLDINGS INC	115.00
12-02-15	01-05-16	dp	Dividend	KIMBERLY CLARK CORP.	1,584.00
12-02-15	01-01-16	dp	Dividend	NORTHERN TRUST CO.	144.00
12-02-15	01-07-16	dp	Dividend	PEPSICO INC.	1,334.75
12-03-15	12-15-15	dp	Dividend	PRAXAIR INC.	143.00
12-07-15	12-31-15	dp	Dividend	AMEREN CORP.	297.50
12-07-15	12-23-15	dp	Dividend	KOHL'S	855.00
12-07-15	01-06-16	dp	Dividend	LAM RESEARCH	750.00
12-08-15	12-31-15	dp	Dividend	BECTON DICKINSON & CO	858.00
12-08-15	12-28-15	dp	Dividend	CME GROUP	150.00
12-08-15	01-07-16	dp	Dividend	SOUTHWEST AIRLINES	435.00
12-08-15	12-31-15	dp	Dividend	TRAVELERS COMPANIES	1,281.00
12-09-15	01-01-16	dp	Dividend	CBS CORP.	240.00
12-09-15	12-28-15	dp	Dividend	GNC HOLDINGS INC-CL A	108.00
12-09-15	12-31-15	dp	Dividend	ITT CORPORATION	82.81
12-09-15	12-30-15	dp	Dividend	LEAR CORP.	400.00
12-09-15	12-28-15	dp	Dividend	NEWMONT MINING	35.00
12-09-15	01-04-16	dp	Dividend	REGIONS FINANCIAL CORP	156.00
12-09-15	12-28-15	dp	Dividend	WILLIAMS COS.	320.00
12-10-15	01-11-16	dp	Dividend	DISNEY WALT PRODTNS	1,491.00
12-10-15	12-28-15	dp	Dividend	NASDAQ STOCK MKT	975.00
12-11-15	01-15-16	dp	Dividend	DIGITAL RLTY TR	340.00
12-11-15	12-31-15	dp	Dividend	DEVON ENERGY (NEW)	120.00
12-11-15	01-04-16	dp	Dividend	MACY'S INC.	1,008.00
12-11-15	12-30-15	dp	Dividend	PUBLIC STORAGE INC	1,700.00
12-14-15	01-13-16	dp	Dividend	AMERICAN TOWER CORP.	147.00
12-14-15	12-30-15	dp	Dividend	GILEAD SCIENCES INC.	172.00
12-16-15	12-31-15	dp	Dividend	CROWN CASTLE INTL	619.50
12-16-15	01-05-16	dp	Dividend	PACCAR INC.	4,060.00
12-17-15	01-04-16	dp	Dividend	HUNTINGTON BANCSHARES	1,134.00
12-22-15	12-28-15	wd	Purchase	3M CO	-29,614.40
12-22-15	12-28-15	wd	Purchase	ACTIVISION BLIZZARD	-184,085.37
12-22-15	12-28-15	wd	Purchase	ADOBE SYS INC.	-27,695.31
12-22-15	12-28-15	wd	Purchase	AES CORP	-12,938.80
12-22-15	12-28-15	wd	Purchase	ALLSTATE CORP.	-6,158.00
12-22-15	12-28-15	wd	Purchase	ALPHABET INC. CL C	-75,114.64
12-22-15	12-28-15	wd	Purchase	AMAZON COM	-133,247.48
12-22-15	12-28-15	wd	Purchase	AMERICAN FINL GP	-28,364.84

Paradigm Asset Management Company, LLC
CASH LEDGER
Leading Edge - North Carolina Retirement System
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Trade Date	Settle Date	Tran Code	Activity	Security	Amount
12-22-15	12-28-15	wd	Purchase	AMERICAN TOWER CORP.	-28,953.60
12-22-15	12-28-15	wd	Purchase	AMERIPRISE FINANCIAL	-10,583.92
12-22-15	12-28-15	wd	Purchase	APPLE INC.	-21,384.44
12-22-15	12-28-15	wd	Purchase	APPLIED MATLS INC.	-9,302.75
12-22-15	12-28-15	wd	Purchase	AVNET INC.	-39,231.63
12-22-15	12-28-15	wd	Purchase	BANKUNITED INC	-3,611.00
12-22-15	12-28-15	wd	Purchase	BAXTER INTL INC.	-7,365.38
12-22-15	12-28-15	wd	Purchase	BOK FINL CORP	-5,905.54
12-22-15	12-28-15	wd	Purchase	BOSTON PROPERTIES INC	-25,652.44
12-22-15	12-28-15	wd	Purchase	BRISTOL MYERS SQUIBB	-27,059.92
12-22-15	12-28-15	wd	Purchase	CABOT OIL & GAS	-28,112.39
12-22-15	12-28-15	wd	Purchase	CIT GROUP INC	-12,047.01
12-22-15	12-28-15	wd	Purchase	CITIZENS FINANCIAL GROUP	-201,637.80
12-22-15	12-28-15	wd	Purchase	COCA COLA COMPANY	-30,027.69
12-22-15	12-28-15	wd	Purchase	COMCAST CORP-CI A	-17,172.90
12-22-15	12-28-15	wd	Purchase	COMMERCE BANCSHARES	-8,383.50
12-22-15	12-28-15	wd	Purchase	CROWN HOLDINGS INC	-29,445.54
12-22-15	12-28-15	wd	Purchase	CULLEN FROST BANKERS	-24,103.04
12-22-15	12-28-15	wd	Purchase	DISCOVER FINCL SERVICES	-5,329.00
12-22-15	12-28-15	wd	Purchase	DSW INC A	-28,713.84
12-22-15	12-28-15	wd	Purchase	EAST WEST BANCORP	-198,105.12
12-22-15	12-28-15	wd	Purchase	EDGEWELL PERSONAL	-7,743.36
12-22-15	12-28-15	wd	Purchase	EMERSON ELEC CO.	-18,551.24
12-22-15	12-28-15	wd	Purchase	EOG RESOURCES INC.	-35,566.20
12-22-15	12-28-15	wd	Purchase	EQT CORP	-19,943.80
12-22-15	12-28-15	wd	Purchase	EQUIFAX INC	-33,279.09
12-22-15	12-28-15	wd	Purchase	FIFTH THIRD BANCORP	-9,906.25
12-22-15	12-28-15	wd	Purchase	FLUOR CORP.	-9,376.34
12-22-15	12-28-15	wd	Purchase	FRANKLIN RESOURCES	-21,087.42
12-22-15	12-28-15	wd	Purchase	GENERAL MILLS INC.	-184,587.20
12-22-15	12-28-15	wd	Purchase	GILEAD SCIENCES INC.	-113,637.59
12-22-15	12-28-15	wd	Purchase	GREAT WESTERN BANCORP	-26,558.55
12-22-15	12-28-15	wd	Purchase	HARRIS CORP DEL	-25,787.85
12-22-15	12-28-15	wd	Purchase	HUNTINGTON BANCSHARES	-26,120.88
12-22-15	12-28-15	wd	Purchase	ILLINOIS TOOL INC.	-184,680.60
12-22-15	12-28-15	wd	Purchase	INT'L PAPER CO.	-3,732.94
12-22-15	12-28-15	wd	Purchase	INVESTORS BANCORP INC	-1,232.17
12-22-15	12-28-15	wd	Purchase	IRON MTN INC. - OLD	-8,134.23
12-22-15	12-28-15	wd	Purchase	JUNIPER NETWORKS INC	-203,518.50
12-22-15	12-28-15	wd	Purchase	KEYCORP	-6,412.85
12-22-15	12-28-15	wd	Purchase	KOHL'S	-4,597.88
12-22-15	12-28-15	wd	Purchase	LIBERTY PROPERTY TRUST	-28,304.10
12-22-15	12-28-15	wd	Purchase	MARATHON OIL	-44,599.80
12-22-15	12-28-15	wd	Purchase	MARATHON PETROLEUM CORP	-36,143.45

Paradigm Asset Management Company, LLC
CASH LEDGER
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
12-22-15	12-28-15	wd	Purchase	MARSH & MCLENNON	-10,860.00
12-22-15	12-28-15	wd	Purchase	MASTERCARD INC.	-184,579.11
12-22-15	12-28-15	wd	Purchase	METLIFE INC	-23,458.85
12-22-15	12-28-15	wd	Purchase	MONSANTO CO	-29,003.19
12-22-15	12-28-15	wd	Purchase	NATIONAL BANK HOLD-CL A	-16,960.32
12-22-15	12-28-15	wd	Purchase	NIKE INC B	-143,469.81
12-22-15	12-28-15	wd	Purchase	NRG ENERGY	-28,674.10
12-22-15	12-28-15	wd	Purchase	OCCIDENTAL PETRO.	-26,875.68
12-22-15	12-28-15	wd	Purchase	ORACLE SYSTEMS	-10,949.88
12-22-15	12-28-15	wd	Purchase	PACCAR INC.	-18,676.40
12-22-15	12-28-15	wd	Purchase	PARKER HANNIFIN	-28,526.16
12-22-15	12-28-15	wd	Purchase	PHILIP MORRIS INT'L	-121,352.56
12-22-15	12-28-15	wd	Purchase	PPG INDUSTRIES	-186,025.58
12-22-15	12-28-15	wd	Purchase	PRAXAIR INC.	-10,237.50
12-22-15	12-28-15	wd	Purchase	RANGE RES CORP	-28,350.66
12-22-15	12-28-15	wd	Purchase	RAYONIER INC COM	-29,237.65
12-22-15	12-28-15	wd	Purchase	SIGNATURE BK NEW YORK	-30,157.82
12-22-15	12-28-15	wd	Purchase	SNAP-ON INC.	-33,791.42
12-22-15	12-28-15	wd	Purchase	SOUTHWESTERN ENERGY CO	-18,624.32
12-22-15	12-28-15	wd	Purchase	ST. JUDE MED. INC.	-201,450.81
12-22-15	12-28-15	wd	Purchase	STARBUCKS CORP	-107,306.28
12-22-15	12-28-15	wd	Purchase	TEXAS INSTRS INC.	-155,882.72
12-22-15	12-28-15	wd	Purchase	TRAVELERS COMPANIES	-11,127.27
12-22-15	12-28-15	wd	Purchase	UNION PACIFIC CORP.	-46,038.66
12-22-15	12-28-15	wd	Purchase	UNITED HEALTHCARE	-198,578.87
12-22-15	12-28-15	wd	Purchase	UNITED PARCEL SERVICE	-184,733.39
12-22-15	12-28-15	wd	Purchase	UNUMPROVIDENT	-6,471.58
12-22-15	12-28-15	wd	Purchase	VERIZON COMM.	-32,219.67
12-22-15	12-28-15	wd	Purchase	VOYA FINANCIAL INC.	-202,461.05
12-22-15	12-28-15	wd	Purchase	WESTERN REFNG INC	-25,769.03
12-22-15	12-28-15	wd	Purchase	ZOETIS INC	-66,890.46
12-22-15	12-28-15	wd	Purchase	BARD C R INC.	-18,793.00
12-22-15	12-28-15	wd	Purchase	CROWN CASTLE INTL	-8,631.17
12-22-15	12-28-15	wd	Purchase	EXPRESS SCRIPTS HDG	-8,864.00
12-22-15	12-28-15	wd	Purchase	VALERO ENERGY NEW	-7,148.00
12-22-15	12-28-15	dp	Sale	ABBVIE INC.	159,859.69
12-22-15	12-28-15	dp	Sale	AETNA LIFE & CAS	54,251.75
12-22-15	12-28-15	dp	Sale	AKAMAI TECHNOLOGIES	21,097.25
12-22-15	12-28-15	dp	Sale	ALLY FINANCIAL INC	23,825.83
12-22-15	12-28-15	dp	Sale	ALPHABET INC. CL A	76,463.92
12-22-15	12-28-15	dp	Sale	ALTRIA GROUP	28,507.42
12-22-15	12-28-15	dp	Sale	AMEREN CORP.	29,869.36
12-22-15	12-28-15	dp	Sale	AMERISOURCEBERGEN	82,079.84
12-22-15	12-28-15	dp	Sale	AMGEN INC.	113,242.30

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CASH LEDGER
Leading Edge - North Carolina Retirement System
From 12-01-15 To 12-31-15

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
12-22-15	12-28-15	dp	Sale	ANTHEM INC.	222,077.83
12-22-15	12-28-15	dp	Sale	ARCHER DANIELS MID	174,756.75
12-22-15	12-28-15	dp	Sale	BB&T CORPORATION	210,696.61
12-22-15	12-28-15	dp	Sale	BECTON DICKINSON & CO	15,321.69
12-22-15	12-28-15	dp	Sale	CABOT MICROELECTRNCS	25,766.52
12-22-15	12-28-15	dp	Sale	CBS CORP.	46,152.05
12-22-15	12-28-15	dp	Sale	CENTURYLINK INC.	161,877.56
12-22-15	12-28-15	dp	Sale	CIGNA CORP.	28,859.12
12-22-15	12-28-15	dp	Sale	CME GROUP	27,968.24
12-22-15	12-28-15	dp	Sale	CMS ENERGY CORP.	98,680.26
12-22-15	12-28-15	dp	Sale	CONSTELLATION BRNDS[A]	28,103.54
12-22-15	12-28-15	dp	Sale	CVS CAREMARK CORP	135,376.24
12-22-15	12-28-15	dp	Sale	DEVON ENERGY (NEW)	14,743.37
12-22-15	12-28-15	dp	Sale	DISNEY WALT PRODTNS	53,339.06
12-22-15	12-28-15	dp	Sale	DUPONT DE NEMOURS	166,039.44
12-22-15	12-28-15	dp	Sale	EDISON INTERNATIONAL	5,890.55
12-22-15	12-28-15	dp	Sale	ELI LILLY & CO.	145,468.70
12-22-15	12-28-15	dp	Sale	ENERGY TRANSFER PARTNERS LP	14,891.07
12-22-15	12-28-15	dp	Sale	EXELON CORP.	24,610.49
12-22-15	12-28-15	dp	Sale	FACEBOOK INC.	147,181.67
12-22-15	12-28-15	dp	Sale	GNC HOLDINGS INC-CL A	18,301.28
12-22-15	12-28-15	dp	Sale	HOME DEPOT INC.	26,193.19
12-22-15	12-28-15	dp	Sale	HUMANA INC.	17,537.19
12-22-15	12-28-15	dp	Sale	INT'L BUSINESS MACH.	27,305.13
12-22-15	12-28-15	dp	Sale	ITT CORPORATION	24,047.77
12-22-15	12-28-15	dp	Sale	JM SMUCKER CO	36,683.14
12-22-15	12-28-15	dp	Sale	KIMBERLY CLARK CORP.	24,927.46
12-22-15	12-28-15	dp	Sale	KLA INSTRUMENT CORP	198,093.03
12-22-15	12-28-15	dp	Sale	KROGER CO.	37,527.14
12-22-15	12-28-15	dp	Sale	LEAR CORP.	12,395.34
12-22-15	12-28-15	dp	Sale	LKQ CORP	25,621.35
12-22-15	12-28-15	dp	Sale	LOCKHEED MARTIN	21,629.43
12-22-15	12-28-15	dp	Sale	LOWES COS INC.	82,149.78
12-22-15	12-28-15	dp	Sale	M & T BANK CORP.	24,100.03
12-22-15	12-28-15	dp	Sale	MACY'S INC.	96,091.43
12-22-15	12-28-15	dp	Sale	MAXIM INTERGRATED	7,471.66
12-22-15	12-28-15	dp	Sale	MCDONALDS CORP.	35,160.67
12-22-15	12-28-15	dp	Sale	MCKESSON CORP	97,682.75
12-22-15	12-28-15	dp	Sale	MICRON TECHNOLOGY	22,003.84
12-22-15	12-28-15	dp	Sale	MICROSOFT CORP.	98,647.36
12-22-15	12-28-15	dp	Sale	MURPHY OIL CORP.	15,417.56
12-22-15	12-28-15	dp	Sale	NASDAQ STOCK MKT	22,790.62
12-22-15	12-28-15	dp	Sale	NEWMONT MINING	24,781.36

Paradigm Asset Management Company, LLC
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From 12-01-15 To 12-31-15

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
12-22-15	12-28-15	dp	Sale	NORTHERN TRUST CO.	28,513.59
12-22-15	12-28-15	dp	Sale	PAYCHEX INC.	20,791.65
12-22-15	12-28-15	dp	Sale	PG&E CORP	26,378.06
12-22-15	12-28-15	dp	Sale	PINNACLE WEST CAP.	156,347.12
12-22-15	12-28-15	dp	Sale	PNC FINCL SVCS	112,113.33
12-22-15	12-28-15	dp	Sale	PUBLIC STORAGE INC	50,202.37
12-22-15	12-28-15	dp	Sale	QUALCOMM INC.	87,879.24
12-22-15	12-28-15	dp	Sale	QUEST DIAGNOSTICS	28,218.32
12-22-15	12-28-15	dp	Sale	REGIONS FINANCIAL CORP	24,243.77
12-22-15	12-28-15	dp	Sale	REINSURANCE GRP OF AMER	25,241.38
12-22-15	12-28-15	dp	Sale	REPUBLIC SVCS	118,106.35
12-22-15	12-28-15	dp	Sale	SIMON PPTY GP	19,307.22
12-22-15	12-28-15	dp	Sale	SOUTHWEST AIRLINES	64,969.80
12-22-15	12-28-15	dp	Sale	STRYKER CORP.	118,921.16
12-22-15	12-28-15	dp	Sale	SUPERVALU INC.	11,024.63
12-22-15	12-28-15	dp	Sale	TECO ENERGY INC.	73,681.48
12-22-15	12-28-15	dp	Sale	TESORO PETE CORP	20,855.85
12-22-15	12-28-15	dp	Sale	TWITTER INC	17,938.94
12-22-15	12-28-15	dp	Sale	VISA INC	15,371.91
12-22-15	12-28-15	dp	Sale	WEC ENERGY GP	65,134.91
12-22-15	12-28-15	dp	Sale	WESTERN DIGITAL CORP	17,683.80
12-22-15	12-28-15	dp	Sale	WILLIAMS COS.	11,268.99
12-22-15	12-28-15	dp	Sale	WYNDHAM WORLDWIDE	21,330.74
12-22-15	01-11-16	dp	Dividend	ALTRIA GROUP	2,203.50
12-24-15	01-13-16	dp	Dividend	FRANKLIN RESOURCES	702.00
12-29-15	01-28-16	dp	Dividend	BOSTON PROPERTIES INC	380.00
12-29-15	01-31-16	dp	Dividend	EDISON INTERNATIONAL	1,776.00
12-29-15	01-21-16	dp	Dividend	FIFTH THIRD BANCORP	1,261.00
12-29-15	01-07-16	dp	Dividend	ILLINOIS TOOL INC.	1,100.00
12-29-15	01-29-16	dp	Dividend	ST. JUDE MED. INC.	957.00
12-29-15	01-29-16	dp	Dividend	STRYKER CORP.	304.00
12-30-15	02-01-16	dp	Dividend	BRISTOL MYERS SQUIBB	1,026.00
12-30-15	01-15-16	dp	Dividend	LIBERTY PROPERTY TRUST	427.50
12-30-15	01-15-16	dp	Dividend	REPUBLIC SVCS	570.00
12-31-15	12-31-15	dp	Interest	SHORT TERM INV FUND	69.08
12-31-15			Ending Balance		281,894.99

Paradigm Asset Management Company, LLC
COMMISSION REPORT BY PORTFOLIO
SUBTOTALLED BY QUARTER
From 12-31-14 To 12-31-15

	Quarter Ending 03-31-15	Quarter Ending 06-30-15	Quarter Ending 09-30-15	Quarter Ending 12-31-15	Total Commissions Paid
Leading Edge - North Carolina Retirement System					
LOOP CAPITAL	4,356.00	0.00	0.00	5,337.00	9,693.00
LIQUIDNET	0.00	0.00	5,611.59	0.00	5,611.59
TOTAL	4,356.00	0.00	5,611.59	5,337.00	15,304.59
GRAND TOTAL	4,356.00	0.00	5,611.59	5,337.00	15,304.59