

Paradigm Asset Management Company, LLC

Style Portfolio Investment Summary
Leading Edge - North Carolina Retirement System

January 31, 2016

Paradigm Asset Management Company, LLC
Leading Edge - North Carolina Retirement System
January 31, 2016

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	16,516,458.40	98.3	1.1	Portfolio Value on 12-31-15	17,835,468.19
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	-25,542.45
Cash & Equivalents	272,462.21	1.6	0.0	Realized Gains	0.00
Other	0.00	0.0	0.0	Unrealized Gains	-1,037,114.80
				Income Received	16,109.67
Total	16,788,920.61	100.0	1.0	Portfolio Value on 01-31-16	16,788,920.61

TIME WEIGHTED RETURN GROSS

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-5.72	-5.72	-5.72	-4.25	26.96
Russell 1000 Value	-5.16	-5.16	-5.16	-4.99	20.59

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CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	16,516,458.40	98.3	1.1	Portfolio Value on 12-31-15	17,835,468.19
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	0.00
Cash & Equivalents	272,462.21	1.6	0.0	Realized Gains	0.00
Other	0.00	0.0	0.0	Unrealized Gains	-1,037,114.80
				Income Received	16,109.67
				Management Fees	-25,542.45
Total	16,788,920.61	100.0	1.0	Portfolio Value on 01-31-16	16,788,920.61
				Total Fees	-25,542.45

TIME WEIGHTED RETURN NET

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	-5.86	-5.86	-5.86	-4.73	25.00
Russell 1000 Value	-5.16	-5.16	-5.16	-4.99	20.59

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

RECONCILIATION REPORT

January 31, 2016	PARADIGM		Custodian		DIFFERENCE	
	COST	MARKET	COST	MARKET	COST*	MARKET*
Common & Preferred Stock	\$ 16,797,331.87	\$ 16,516,458.40	\$ 16,797,268.31	\$ 16,516,458.40	\$ 63.56	\$ -
Cash & Cash Equivalents**	\$ 272,462.21	\$ 272,462.21	\$ 255,826.27	\$ 255,826.27	\$ 16,635.94	\$ 16,635.94
Cash	\$ -	\$ -	\$ 1,776.00	\$ 1,776.00	\$ (1,776.00)	\$ (1,776.00)
Receivable/(Payable) Pending Trades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable/(Payable) FX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest	\$ -	\$ -	\$ 81.24	\$ 81.24	\$ (81.24)	\$ (81.24)
Accrued Dividends	\$ -	\$ -	\$ 14,778.70	\$ 14,778.70	\$ (14,778.70)	\$ (14,778.70)
Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Reclaims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash/Other Subtotal	\$ 272,462.21	\$ 272,462.21	\$ 272,462.21	\$ 272,462.21	\$ -	\$ -
Total	\$ 17,069,794.08	\$ 16,788,920.61	\$ 17,069,730.52	\$ 16,788,920.61	\$ 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
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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	151.00	196,300.00	1.1	2.040	2,652.00	1.3
300.00	MONSANTO CO	96.67	29,003.19	90.60	27,180.00	0.1	1.060	318.00	1.1
1,900.00	PPG INDUSTRIES	97.90	186,025.58	95.12	180,728.00	1.0	2.120	4,028.00	2.2
300.00	PRAXAIR INC.	109.26	32,779.52	100.00	30,000.00	0.1	1.600	480.00	1.6
			395,699.79		434,208.00	2.5		7,478.00	1.7
Reits									
1,300.00	RAYONIER INC COM	22.49	29,237.65	21.09	27,417.00	0.1	2.000	2,600.00	9.4
			29,237.65		27,417.00	0.1		2,600.00	9.4
Forestry And Paper									
700.00	INT'L PAPER CO.	43.43	30,406.56	34.21	23,947.00	0.1	0.100	70.00	0.2
			30,406.56		23,947.00	0.1		70.00	0.2
Mining & Metals									
600.00	CROWN HOLDINGS INC	49.07	29,445.54	45.88	27,528.00	0.1	0.000	0.00	0.0
			29,445.54		27,528.00	0.1		0.00	0.0
	BASIC MAT'LS Total		484,789.55		513,100.00	3.0		10,148.00	1.9
CNSMR (CYCLICAL)									
Apparel & Textiles									
2,200.00	NIKE INC B	65.21	143,469.81	62.01	136,422.00	0.8	1.000	2,200.00	1.6
			143,469.81		136,422.00	0.8		2,200.00	1.6
Clothing Stores									
1,200.00	DSW INC A	23.92	28,713.84	24.01	28,812.00	0.1	0.000	0.00	0.0
			28,713.84		28,812.00	0.1		0.00	0.0
Constructn & Real Prop									
800.00	CBRE GROUP	37.56	30,050.24	27.97	22,376.00	0.1	0.000	0.00	0.0
3,800.00	FLUOR CORP.	58.11	220,834.50	44.89	170,582.00	1.0	0.500	1,900.00	1.1
			250,884.74		192,958.00	1.1		1,900.00	0.9
Department Stores									
500.00	COSTCO WHOLESALE	144.31	72,155.60	151.12	75,560.00	0.4	0.720	360.00	0.4
2,000.00	KOHL'S	53.82	107,648.36	49.75	99,500.00	0.5	0.000	0.00	0.0
			179,803.96		175,060.00	1.0		360.00	0.2
Automobile Vehicles & Parts									
1,500.00	LEAR CORP.	82.24	123,370.05	103.83	155,745.00	0.9	0.000	0.00	0.0
3,300.00	PACCAR INC.	66.58	219,742.99	49.07	161,931.00	0.9	0.360	1,188.00	0.7
			343,113.04		317,676.00	1.8		1,188.00	0.3
Specialty Retail									
2,100.00	CVS CAREMARK CORP	98.53	206,916.04	96.59	202,839.00	1.2	0.305	640.50	0.3

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
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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	125.76	176,064.00	1.0	0.900	1,260.00	0.7
600.00	LOWES COS INC.	67.26	40,361.04	71.66	42,996.00	0.2	0.360	216.00	0.5
			395,905.46		421,899.00	2.5		2,116.50	0.5
	CNSMR (CYCLICAL) Total		1,341,890.86		1,272,827.00	7.5		7,764.50	0.6
CNSMR (NON-CYC.)									
Food & Beverages									
600.00	CAMPBELL SOUP CO	44.63	26,779.38	56.41	33,846.00	0.2	1.000	600.00	1.7
700.00	COCA COLA COMPANY	42.89	30,027.69	42.92	30,044.00	0.1	1.640	1,148.00	3.8
3,200.00	GENERAL MILLS INC.	57.68	184,587.20	56.51	180,832.00	1.0	1.880	6,016.00	3.3
2,500.00	KELLOGG CO	63.74	159,373.68	73.44	183,600.00	1.0	1.500	3,750.00	2.0
1,900.00	PEPSICO INC.	96.11	182,621.54	99.30	188,670.00	1.1	1.800	3,420.00	1.8
600.00	TYSON FOOD CL A	41.95	25,170.42	53.36	32,016.00	0.1	0.160	96.00	0.2
			608,559.91		649,008.00	3.8		15,030.00	2.3
Grocery Stores									
4,500.00	KROGER CO.	38.52	173,341.78	38.81	174,645.00	1.0	0.360	1,620.00	0.9
			173,341.78		174,645.00	1.0		1,620.00	0.9
Home Products									
1,300.00	CLOROX CO. DEL.	89.41	116,240.86	129.05	167,765.00	0.9	2.000	2,600.00	1.5
800.00	COLGATE PALMOLIVE	70.74	56,594.56	67.53	54,024.00	0.3	1.760	1,408.00	2.6
1,600.00	KIMBERLY CLARK CORP.	101.76	162,822.77	128.42	205,472.00	1.2	2.400	3,840.00	1.8
3,900.00	NEWELL RUBBERMAID	26.57	103,650.69	38.78	151,242.00	0.9	0.200	780.00	0.5
			439,308.89		578,503.00	3.4		8,628.00	1.4
Tobacco									
3,400.00	ALTRIA GROUP	48.57	165,151.73	61.11	207,774.00	1.2	1.280	4,352.00	2.0
1,400.00	PHILIP MORRIS INT'L	86.68	121,352.56	90.01	126,014.00	0.7	2.160	3,024.00	2.3
			286,504.29		333,788.00	1.9		7,376.00	2.2
	CNSMR (NON-CYC.) Total		1,507,714.88		1,735,944.00	10.3		32,654.00	1.8
CNSMR SERVICES									
Leisure									
400.00	HASBRO INC.	61.04	24,417.00	74.28	29,712.00	0.1	0.800	320.00	1.0
			24,417.00		29,712.00	0.1		320.00	1.0
Media									
600.00	CBS CORP.	53.00	31,800.42	47.50	28,500.00	0.1	0.200	120.00	0.4
3,700.00	COMCAST CORP-CI A	43.83	162,198.33	55.71	206,127.00	1.2	0.270	999.00	0.4
1,600.00	DISNEY WALT PRODTNS	94.79	151,673.92	95.82	153,312.00	0.9	0.350	560.00	0.3
			345,672.67		387,939.00	2.3		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	85.02	25,506.00	0.1	0.000	0.00	0.0
			17,989.82		25,506.00	0.1		0.00	0.0
Restaurants									
1,600.00	MCDONALDS CORP.	99.47	159,163.48	123.78	198,048.00	1.1	2.000	3,200.00	1.6
1,800.00	STARBUCKS CORP	59.61	107,306.28	60.77	109,386.00	0.6	0.000	0.00	0.0
			266,469.76		307,434.00	1.8		3,200.00	1.0
	CNSMR SERVICES Total		654,549.25		750,591.00	4.4		5,199.00	0.6
COMMERCIAL SERVICES									
Information Services									
2,100.00	ALLSCRIPTS MISYS HEALTHCARE	14.25	29,940.96	13.78	28,938.00	0.1	0.000	0.00	0.0
300.00	EQUIFAX INC	110.93	33,279.09	105.80	31,740.00	0.1	0.160	48.00	0.1
500.00	PAYCHEX INC.	51.54	25,772.45	47.86	23,930.00	0.1	1.240	620.00	2.5
			88,992.50		84,608.00	0.5		668.00	0.7
	COMMERCIAL SERVICES Total		88,992.50		84,608.00	0.5		668.00	0.7
ENERGY									
Energy Reserves									
1,700.00	CABOT OIL & GAS	16.53	28,112.39	20.75	35,275.00	0.2	0.120	204.00	0.5
2,600.00	EOG RESOURCES INC.	83.82	217,941.28	71.02	184,652.00	1.0	0.580	1,508.00	0.8
2,500.00	EQT CORP	77.00	192,520.81	61.74	154,350.00	0.9	0.880	2,200.00	1.4
400.00	OCCIDENTAL PETRO.	67.18	26,875.68	68.83	27,532.00	0.1	1.320	528.00	1.9
1,300.00	RANGE RES CORP	21.80	28,350.66	29.56	38,428.00	0.2	0.160	208.00	0.5
8,500.00	SOUTHWESTERN ENERGY CO	23.23	197,505.71	8.89	75,565.00	0.4	0.000	0.00	0.0
			691,306.54		515,802.00	3.0		4,648.00	0.9
Oil Refining									
11,900.00	MARATHON OIL	25.90	308,316.66	9.73	115,787.00	0.6	0.960	11,424.00	9.8
4,400.00	MARATHON PETROLEUM CORP	40.53	178,346.62	41.79	183,876.00	1.0	0.960	4,224.00	2.2
2,000.00	TESORO PETE CORP	86.12	172,257.21	87.25	174,500.00	1.0	0.400	800.00	0.4
3,600.00	VALERO ENERGY NEW	38.05	136,983.83	67.87	244,332.00	1.4	0.600	2,160.00	0.8
700.00	WESTERN REFNG INC	36.81	25,769.03	32.90	23,030.00	0.1	0.000	0.00	0.0
			821,673.37		741,525.00	4.4		18,608.00	2.5
	ENERGY Total		1,512,979.91		1,257,327.00	7.4		23,256.00	1.8
FINANCIAL									
Banks									
400.00	BANK HAWAII CORP	61.38	24,555.92	59.93	23,972.00	0.1	1.800	720.00	3.0
900.00	BANKUNITED INC	30.34	27,308.92	33.70	30,330.00	0.1	0.000	0.00	0.0

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500.00	BOK FINL CORP	64.24	32,120.98	50.01	25,005.00	0.1	0.960	480.00	1.9
7,800.00	CITIZENS FINANCIAL GROUP	25.85	201,637.80	21.25	165,750.00	0.9	0.000	0.00	0.0
1,880.00	COMMERCE BANKSHARES	41.00	77,088.94	41.13	77,324.40	0.4	0.960	1,804.80	2.3
2,300.00	CULLEN FROST BANKERS	75.13	172,817.19	47.86	110,078.00	0.6	1.720	3,956.00	3.5
4,800.00	EAST WEST BANCORP	41.27	198,105.12	32.42	155,616.00	0.9	0.040	192.00	0.1
9,700.00	FIFTH THIRD BANCORP	17.44	169,256.36	15.80	153,260.00	0.9	0.040	388.00	0.2
900.00	GREAT WESTERN BANCORP	29.50	26,558.55	26.12	23,508.00	0.1	0.000	0.00	0.0
18,600.00	HUNTINGTON BANKSHARES	9.58	178,284.24	8.58	159,588.00	0.9	0.040	744.00	0.4
2,300.00	INVESTORS BANCORP INC	12.24	28,165.45	11.69	26,887.00	0.1	0.000	0.00	0.0
12,700.00	KEYCORP	10.23	130,043.05	11.16	141,732.00	0.8	0.040	508.00	0.3
8,700.00	NATIONAL BANK HOLD-CL A	19.94	173,487.20	19.69	171,303.00	1.0	0.000	0.00	0.0
200.00	SIGNATURE BK NEW YORK	150.78	30,157.82	139.34	27,868.00	0.1	0.000	0.00	0.0
			1,469,587.56		1,292,221.40	7.6		8,792.80	0.6
Drugs									
300.00	AMGEN INC.	105.36	31,610.08	152.73	45,819.00	0.2	0.000	0.00	0.0
			31,610.08		45,819.00	0.2		0.00	0.0
Reits									
200.00	BOSTON PROPERTIES INC	128.26	25,652.44	116.21	23,242.00	0.1	2.000	400.00	1.7
400.00	DIGITAL RLTY TR	56.24	22,498.55	80.08	32,032.00	0.1	1.440	576.00	1.7
900.00	LIBERTY PROPERTY TRUST	31.44	28,304.10	29.32	26,388.00	0.1	0.000	0.00	0.0
800.00	PUBLIC STORAGE INC	165.23	132,191.93	253.56	202,848.00	1.2	2.200	1,760.00	0.8
1,000.00	SIMON PPTY GP	187.76	187,762.90	186.28	186,280.00	1.1	2.400	2,400.00	1.2
			396,409.92		470,790.00	2.8		5,136.00	1.0
Financial Services									
1,800.00	AMERIPRISE FINANCIAL	78.17	140,710.92	90.65	163,170.00	0.9	0.680	1,224.00	0.7
500.00	CBOE HOLDINGS INC	49.30	24,651.70	66.62	33,310.00	0.1	0.000	0.00	0.0
4,600.00	CIT GROUP INC	46.11	212,130.76	29.35	135,010.00	0.8	0.000	0.00	0.0
1,600.00	DISCOVER FINCL SERVICES	58.21	93,141.62	45.79	73,264.00	0.4	0.080	128.00	0.1
3,700.00	MARSH & MCLENNON	40.24	148,895.77	53.33	197,321.00	1.1	0.800	2,960.00	1.5
1,900.00	MASTERCARD INC.	97.14	184,579.11	89.03	169,157.00	1.0	0.600	1,140.00	0.6
2,400.00	VISA INC	74.43	178,652.88	74.49	178,776.00	1.0	0.420	1,008.00	0.5
5,500.00	VOYA FINANCIAL INC.	36.81	202,461.05	30.58	168,190.00	1.0	0.000	0.00	0.0
			1,185,223.82		1,118,198.00	6.6		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	44.65	241,110.00	1.4	0.740	3,996.00	1.6
1,800.00	UNUMPROVIDENT	28.24	50,840.13	28.64	51,552.00	0.3	0.330	594.00	1.1
			348,950.35		292,662.00	1.7		4,590.00	1.5
Property/Casualty Ins									
3,600.00	ALLSTATE CORP.	49.49	178,168.55	60.60	218,160.00	1.2	0.800	2,880.00	1.3
400.00	AMERICAN FINL GP	70.91	28,364.84	70.98	28,392.00	0.1	0.520	208.00	0.7
400.00	ASSURANT INC	49.77	19,909.78	81.31	32,524.00	0.1	0.600	240.00	0.7
2,200.00	TRAVELERS COMPANIES	85.68	188,510.98	107.04	235,488.00	1.4	1.200	2,640.00	1.1
			414,954.15		514,564.00	3.0		5,968.00	1.1
Securities & Asst Mgmt									
700.00	BLACKROCK INC.	348.70	244,096.74	314.26	219,982.00	1.3	3.120	2,184.00	0.9
3,900.00	FRANKLIN RESOURCES	50.56	197,200.50	34.66	135,174.00	0.8	0.840	3,276.00	2.4
3,500.00	NASDAQ STOCK MKT	37.64	131,765.24	62.00	217,000.00	1.2	0.000	0.00	0.0
			573,062.48		572,156.00	3.4		5,460.00	0.9
Wireless Telecom									
800.00	CROWN CASTLE INTL	76.10	60,881.94	86.20	68,960.00	0.4	0.000	0.00	0.0
			60,881.94		68,960.00	0.4		0.00	0.0
	FINANCIAL Total		4,480,680.35		4,375,370.40	26.0		36,406.80	0.8
HEALTH CARE									
Drugs									
2,700.00	BRISTOL MYERS SQUIBB	61.89	167,108.76	62.16	167,832.00	0.9	1.240	3,348.00	1.9
2,200.00	ELI LILLY & CO.	60.33	132,733.74	79.10	174,020.00	1.0	1.960	4,312.00	2.4
1,500.00	GILEAD SCIENCES INC.	103.72	155,594.05	83.00	124,500.00	0.7	0.000	0.00	0.0
300.00	MCKESSON CORP	225.56	67,669.32	160.98	48,294.00	0.2	0.480	144.00	0.2
4,000.00	ZOETIS INC	45.19	180,774.86	43.05	172,200.00	1.0	0.000	0.00	0.0
			703,880.73		686,846.00	4.0		7,804.00	1.1
Medical Products									
200.00	BARD C R INC.	189.66	37,932.89	183.27	36,654.00	0.2	0.680	136.00	0.3
3,900.00	BAXTER INTL INC.	37.91	147,882.60	36.60	142,740.00	0.8	1.040	4,056.00	2.8
1,200.00	BECTON DICKINSON & CO	148.02	177,627.60	145.37	174,444.00	1.0	1.320	1,584.00	0.9
100.00	INTUITIVE SURGICAL INC	511.30	51,130.27	540.85	54,085.00	0.3	0.000	0.00	0.0
3,300.00	ST. JUDE MED. INC.	61.04	201,450.81	52.86	174,438.00	1.0	0.000	0.00	0.0
800.00	STRYKER CORP.	95.25	76,201.78	99.15	79,320.00	0.4	0.400	320.00	0.4
			692,225.95		661,681.00	3.9		6,096.00	0.9
Medical Services									
2,300.00	EXPRESS SCRIPTS HDG	83.27	191,539.02	71.87	165,301.00	0.9	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	115.16	195,772.00	1.1	0.030	51.00	0.0
			390,117.89		361,073.00	2.1		51.00	0.0
	HEALTH CARE Total		1,786,224.58		1,709,600.00	10.1		13,951.00	0.8
INDUSTRIALS									
Environmental Services									
1,900.00	REPUBLIC SVCS	37.03	70,370.30	43.70	83,030.00	0.4	0.760	1,444.00	1.7
			70,370.30		83,030.00	0.4		1,444.00	1.7
Heavy Electrical Eqp									
4,100.00	EMERSON ELEC CO.	56.81	232,954.08	45.98	188,518.00	1.1	1.320	5,412.00	2.8
			232,954.08		188,518.00	1.1		5,412.00	2.8
Industrial Parts									
2,100.00	EDGEWELL PERSONAL	47.51	99,787.42	74.01	155,421.00	0.9	0.000	0.00	0.0
1,400.00	ENERGIZER HOLDINGS	73.32	102,659.42	32.04	44,856.00	0.2	0.000	0.00	0.0
2,000.00	ILLINOIS TOOL INC.	92.34	184,680.60	90.07	180,140.00	1.0	1.240	2,480.00	1.3
300.00	PARKER HANNIFIN	95.08	28,526.16	97.16	29,148.00	0.1	1.000	300.00	1.0
200.00	SNAP-ON INC.	168.95	33,791.42	161.56	32,312.00	0.1	1.200	240.00	0.7
			449,445.02		441,877.00	2.6		3,020.00	0.6
	INDUSTRIALS Total		752,769.40		713,425.00	4.2		9,876.00	1.3
TECHNOLOGY									
Computer Hardware									
1,700.00	APPLE INC.	98.97	168,251.39	97.34	165,478.00	0.9	0.000	0.00	0.0
7,400.00	JUNIPER NETWORKS INC	27.50	203,518.50	23.60	174,640.00	1.0	0.000	0.00	0.0
			371,769.89		340,118.00	2.0		0.00	0.0
Computer Software									
4,700.00	ACTIVISION BLIZZARD	39.16	184,085.37	34.82	163,654.00	0.9	0.000	0.00	0.0
300.00	ADOBE SYS INC.	92.31	27,695.31	89.13	26,739.00	0.1	0.000	0.00	0.0
7,800.00	MICROSOFT CORP.	48.04	374,779.16	55.09	429,702.00	2.5	0.520	4,056.00	0.9
3,000.00	ORACLE SYSTEMS	38.51	115,559.22	36.31	108,930.00	0.6	0.200	600.00	0.5
			702,119.06		729,025.00	4.3		4,656.00	0.6
Defense & Aerospace									
1,300.00	BOEING CO.	141.02	183,337.31	120.13	156,169.00	0.9	1.680	2,184.00	1.3
1,800.00	HONEYWELL INT'L	103.01	185,434.74	103.20	185,760.00	1.1	1.210	2,178.00	1.1
300.00	LOCKHEED MARTIN	202.45	60,735.00	211.00	63,300.00	0.3	2.280	684.00	1.0
700.00	NORTHROP GRUMMAN	115.94	81,158.34	185.06	129,542.00	0.7	1.720	1,204.00	0.9
300.00	ROCWELL COLLINS INC	83.70	25,112.19	80.88	24,264.00	0.1	0.960	288.00	1.1
			535,777.58		559,035.00	3.3		6,538.00	1.1

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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	86.97	26,091.00	0.1	0.800	240.00	0.9
200.00	L3 COMMUNICATIONS HLD	120.54	24,108.26	116.84	23,368.00	0.1	1.400	280.00	1.1
			<u>49,896.11</u>		<u>49,459.00</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	742.95	148,590.00	0.8	0.000	0.00	0.0
300.00	AMAZON COM	622.78	186,836.48	587.00	176,100.00	1.0	0.000	0.00	0.0
400.00	FACEBOOK INC.	94.88	37,952.00	112.21	44,884.00	0.2	0.000	0.00	0.0
			<u>363,189.12</u>		<u>369,574.00</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	17.65	26,475.00	0.1	0.240	360.00	1.3
900.00	AVNET INC.	43.59	39,231.63	39.92	35,928.00	0.2	0.000	0.00	0.0
2,500.00	LAM RESEARCH	81.49	203,747.06	71.79	179,475.00	1.0	0.000	0.00	0.0
2,000.00	MAXIM INTERGRATED	34.54	69,081.40	33.40	66,800.00	0.3	0.800	1,600.00	2.3
3,300.00	TEXAS INSTRS INC.	54.68	180,472.72	52.93	174,669.00	1.0	0.440	1,452.00	0.8
			<u>518,629.76</u>		<u>483,347.00</u>	<u>2.8</u>		<u>3,412.00</u>	<u>0.7</u>
	TECHNOLOGY Total		<u>2,541,381.52</u>		<u>2,530,558.00</u>	<u>15.0</u>		<u>15,126.00</u>	<u>0.5</u>
TELECOMMUNICATIONS									
Telephone									
4,600.00	VERIZON COMM.	49.81	229,171.09	49.97	229,862.00	1.3	1.840	8,464.00	3.6
			<u>229,171.09</u>		<u>229,862.00</u>	<u>1.3</u>		<u>8,464.00</u>	<u>3.6</u>
Wireless Telecom									
600.00	AMERICAN TOWER CORP.	86.91	52,147.80	94.34	56,604.00	0.3	0.000	0.00	0.0
			<u>52,147.80</u>		<u>56,604.00</u>	<u>0.3</u>		<u>0.00</u>	<u>0.0</u>
	TELECOMMUNICATIONS Total		<u>281,318.89</u>		<u>286,466.00</u>	<u>1.7</u>		<u>8,464.00</u>	<u>2.9</u>
TRANSPORT									
Airlines									
4,300.00	SOUTHWEST AIRLINES	22.59	97,155.50	37.62	161,766.00	0.9	0.018	77.40	0.0
			<u>97,155.50</u>		<u>161,766.00</u>	<u>0.9</u>		<u>77.40</u>	<u>0.0</u>
Railroads									
2,500.00	UNION PACIFIC CORP.	90.49	226,246.06	72.00	180,000.00	1.0	1.080	2,700.00	1.5
			<u>226,246.06</u>		<u>180,000.00</u>	<u>1.0</u>		<u>2,700.00</u>	<u>1.5</u>
Truck/Sea/Air Freight									
6,000.00	IRON MTN INC. - OLD	37.07	222,449.66	27.54	165,240.00	0.9	0.000	0.00	0.0
1,900.00	UNITED PARCEL SERVICE	97.22	184,733.39	93.20	177,080.00	1.0	1.800	3,420.00	1.9
			<u>407,183.05</u>		<u>342,320.00</u>	<u>2.0</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		684,086.00	4.0		6,197.40	0.9
UTILITY									
Electric Utility									
14,900.00	AES CORP	13.63	203,104.96	9.50	141,550.00	0.8	0.000	0.00	0.0
3,700.00	EDISON	52.01	192,471.39	61.80	228,660.00	1.3	1.240	4,588.00	2.0
	INTERNATIONAL								
2,900.00	ENTERGY CORP.	72.13	209,205.06	70.58	204,682.00	1.2	3.000	8,700.00	4.2
2,600.00	NRG ENERGY	11.02	28,674.10	10.64	27,664.00	0.1	0.000	0.00	0.0
			633,455.52		602,556.00	3.5		13,288.00	2.2
UTILITY Total			633,455.52		602,556.00	3.5		13,288.00	2.2
COMMON STOCK Total			16,797,331.87		16,516,458.40	98.3		182,998.70	1.1
CASH AND EQUIVALENTS									
SHORT TERM INV FUND			272,462.21		272,462.21	1.6	0.000	0.00	0.0
			272,462.21		272,462.21	1.6		0.00	0.0
TOTAL PORTFOLIO			17,069,794.08		16,788,920.61	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	9.50	141,550.00	0.84	0.00
NCUF1619002	atvi	00507V109	ACTIVISION BLIZZARD	4,700.00	39.16	184,085.37	34.82	163,654.00	0.97	0.00
NCUF1619002	adbe	00724F101	ADOBE SYS INC.	300.00	92.31	27,695.31	89.13	26,739.00	0.15	0.00
NCUF1619002	mdrx	01988P108	ALLSCRIPTS MISYS HEALTHCA	2,100.00	14.25	29,940.96	13.78	28,938.00	0.17	0.00
NCUF1619002	all	020002101	ALLSTATE CORP.	3,600.00	49.49	178,168.55	60.60	218,160.00	1.29	1.32
NCUF1619002	goog	02079K107	ALPHABET INC. CL C	200.00	692.00	138,400.64	742.95	148,590.00	0.88	0.00
NCUF1619002	mo	02209S103	ALTRIA GROUP	3,400.00	48.57	165,151.73	61.11	207,774.00	1.23	2.09
NCUF1619002	amzn	023135106	AMAZON COM	300.00	622.78	186,836.48	587.00	176,100.00	1.04	0.00
NCUF1619002	afg	025932104	AMERICAN FINL GP	400.00	70.91	28,364.84	70.98	28,392.00	0.16	0.73
NCUF1619002	amt	03027X100	AMERICAN TOWER CORP.	600.00	86.91	52,147.80	94.34	56,604.00	0.33	0.00
NCUF1619002	amp	03076C106	AMERIPRISE FINANCIAL	1,800.00	78.17	140,710.92	90.65	163,170.00	0.97	0.75
NCUF1619002	amgn	031162100	AMGEN INC.	300.00	105.36	31,610.08	152.73	45,819.00	0.27	0.00
NCUF1619002	aapl	037833100	APPLE INC.	1,700.00	98.97	168,251.39	97.34	165,478.00	0.98	0.00
NCUF1619002	amat	038222105	APPLIED MATLS INC.	1,500.00	17.39	26,096.95	17.65	26,475.00	0.15	1.35
NCUF1619002	aiz	04621X108	ASSURANT INC	400.00	49.77	19,909.78	81.31	32,524.00	0.19	0.73
NCUF1619002	avt	053807103	AVNET INC.	900.00	43.59	39,231.63	39.92	35,928.00	0.21	0.00
NCUF1619002	bokf	05561Q201	BOK FINL CORP	500.00	64.24	32,120.98	50.01	25,005.00	0.14	1.91
NCUF1619002	boh	062540109	BANK HAWAII CORP	400.00	61.38	24,555.92	59.93	23,972.00	0.14	3.00
NCUF1619002	bku	06652K103	BANKUNITED INC	900.00	30.34	27,308.92	33.70	30,330.00	0.18	0.00
NCUF1619002	bcr	067383109	BARD C R INC.	200.00	189.66	37,932.89	183.27	36,654.00	0.21	0.37
NCUF1619002	bax	071813109	BAXTER INTL INC.	3,900.00	37.91	147,882.60	36.60	142,740.00	0.85	2.84
NCUF1619002	bdx	075887109	BECTON DICKINSON & CO	1,200.00	148.02	177,627.60	145.37	174,444.00	1.03	0.90
NCUF1619002	blk	09247X101	BLACKROCK INC.	700.00	348.70	244,096.74	314.26	219,982.00	1.31	0.99
NCUF1619002	ba	097023105	BOEING CO.	1,300.00	141.02	183,337.31	120.13	156,169.00	0.93	1.39
NCUF1619002	bxp	101121101	BOSTON PROPERTIES INC	200.00	128.26	25,652.44	116.21	23,242.00	0.13	1.72
NCUF1619002	bmy	110122108	BRISTOL MYERS SQUIBB	2,700.00	61.89	167,108.76	62.16	167,832.00	0.99	1.99
NCUF1619002	cbs	124857202	CBS CORP.	600.00	53.00	31,800.42	47.50	28,500.00	0.16	0.42
NCUF1619002	cboe	12503M108	CBOE HOLDINGS INC	500.00	49.30	24,651.70	66.62	33,310.00	0.19	0.00
NCUF1619002	cbg	12504L109	CBRE GROUP	800.00	37.56	30,050.24	27.97	22,376.00	0.13	0.00
NCUF1619002	cit	125581801	CIT GROUP INC	4,600.00	46.11	212,130.76	29.35	135,010.00	0.80	0.00
NCUF1619002	cvs	126650100	CVS CAREMARK CORP	2,100.00	98.53	206,916.04	96.59	202,839.00	1.20	0.31
NCUF1619002	cog	127097103	CABOT OIL & GAS	1,700.00	16.53	28,112.39	20.75	35,275.00	0.21	0.57
NCUF1619002	cpb	134429109	CAMPBELL SOUP CO	600.00	44.63	26,779.38	56.41	33,846.00	0.20	1.77
NCUF1619002	cfg	174610105	CITIZENS FINANCIAL GROUP	7,800.00	25.85	201,637.80	21.25	165,750.00	0.98	0.00
NCUF1619002	clx	189054109	CLOROX CO. DEL.	1,300.00	89.41	116,240.86	129.05	167,765.00	0.99	1.54
NCUF1619002	ko	191216100	COCA COLA COMPANY	700.00	42.89	30,027.69	42.92	30,044.00	0.17	3.82
NCUF1619002	cl	194162103	COLGATE PALMOLIVE	800.00	70.74	56,594.56	67.53	54,024.00	0.32	2.60
NCUF1619002	cmcsa	20030N101	COMCAST CORP-CL A	3,700.00	43.83	162,198.33	55.71	206,127.00	1.22	0.48
NCUF1619002	cbsh	200525103	COMMERCE BANCSHARES	1,880.00	41.00	77,088.94	41.13	77,324.40	0.46	2.33
NCUF1619002	cost	22160K105	COSTCO WHOLESALE	500.00	144.31	72,155.60	151.12	75,560.00	0.45	0.47
NCUF1619002	cci	22822V101	CROWN CASTLE INTL	800.00	76.10	60,881.94	86.20	68,960.00	0.41	0.00
NCUF1619002	ckk	228368106	CROWN HOLDINGS INC	600.00	49.07	29,445.54	45.88	27,528.00	0.16	0.00
NCUF1619002	cfr	229899109	CULLEN FROST BANKERS	2,300.00	75.13	172,817.19	47.86	110,078.00	0.65	3.59
NCUF1619002	dsw	23334L102	DSW INC A	1,200.00	23.92	28,713.84	24.01	28,812.00	0.17	0.00
NCUF1619002	dlr	253868103	DIGITAL RLTY TR	400.00	56.24	22,498.55	80.08	32,032.00	0.19	1.79
NCUF1619002	dis	254687106	DISNEY WALT PRODTNS	1,600.00	94.79	151,673.92	95.82	153,312.00	0.91	0.36
NCUF1619002	dfs	254709108	DISCOVER FINCL SERVICES	1,600.00	58.21	93,141.62	45.79	73,264.00	0.43	0.17
NCUF1619002	eog	26875P101	EOG RESOURCES INC.	2,600.00	83.82	217,941.28	71.02	184,652.00	1.09	0.81
NCUF1619002	eqt	26884L109	EQT CORP	2,500.00	77.00	192,520.81	61.74	154,350.00	0.91	1.42
NCUF1619002	ewbc	27579R104	EAST WEST BANCORP	4,800.00	41.27	198,105.12	32.42	155,616.00	0.92	0.12
NCUF1619002	epc	28035Q102	EDGEWELL PERSONAL	2,100.00	47.51	99,787.42	74.01	155,421.00	0.92	0.00
NCUF1619002	eix	281020107	EDISON INTERNATIONAL	3,700.00	52.01	192,471.39	61.80	228,660.00	1.36	2.00
NCUF1619002	emr	291011104	EMERSON ELEC CO.	4,100.00	56.81	232,954.08	45.98	188,518.00	1.12	2.87
NCUF1619002	enr	29272W109	ENERGIZER HOLDINGS	1,400.00	73.32	102,659.42	32.04	44,856.00	0.26	0.00
NCUF1619002	etr	29364G103	ENTERGY CORP.	2,900.00	72.13	209,205.06	70.58	204,682.00	1.21	4.25
NCUF1619002	efx	294429105	EQUIFAX INC	300.00	110.93	33,279.09	105.80	31,740.00	0.18	0.15
NCUF1619002	esrx	30219G108	EXPRESS SCRIPTS HDG	2,300.00	83.27	191,539.02	71.87	165,301.00	0.98	0.00
NCUF1619002	fb	30303M102	FACEBOOK INC.	400.00	94.88	37,952.00	112.21	44,884.00	0.26	0.00
NCUF1619002	fitb	316773100	FIFTH THIRD BANCORP	9,700.00	17.44	169,256.36	15.80	153,260.00	0.91	0.25
NCUF1619002	flr	343412102	FLUOR CORP.	3,800.00	58.11	220,834.50	44.89	170,582.00	1.01	1.11
NCUF1619002	ben	354613101	FRANKLIN RESOURCES	3,900.00	50.56	197,200.50	34.66	135,174.00	0.80	2.42
NCUF1619002	gis	370334104	GENERAL MILLS INC.	3,200.00	57.68	184,587.20	56.51	180,832.00	1.07	3.32
NCUF1619002	gild	375558103	GILEAD SCIENCES INC.	1,500.00	103.72	155,594.05	83.00	124,500.00	0.74	0.00

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NCUF1619002	gwb	391416104	GREAT WESTERN BANCORP	900.00	29.50	26,558.55	26.12	23,508.00	0.14	0.00
NCUF1619002	hrs	413875105	HARRIS CORP DEL	300.00	85.95	25,787.85	86.97	26,091.00	0.15	0.91
NCUF1619002	has	418056107	HASBRO INC.	400.00	61.04	24,417.00	74.28	29,712.00	0.17	1.07
NCUF1619002	hd	437076102	HOME DEPOT INC.	1,400.00	106.16	148,628.37	125.76	176,064.00	1.04	0.71
NCUF1619002	hon	438516106	HONEYWELL INT'L	1,800.00	103.01	185,434.74	103.20	185,760.00	1.10	1.17
NCUF1619002	hban	446150104	HUNTINGTON BANCSHARES	18,600.00	9.58	178,284.24	8.58	159,588.00	0.95	0.46
NCUF1619002	itw	452308109	ILLINOIS TOOL INC.	2,000.00	92.34	184,680.60	90.07	180,140.00	1.07	1.37
NCUF1619002	ip	460146103	INT'L PAPER CO.	700.00	43.43	30,406.56	34.21	23,947.00	0.14	0.29
NCUF1619002	isrg	46120E602	INTUITIVE SURGICAL INC	100.00	511.30	51,130.27	540.85	54,085.00	0.32	0.00
NCUF1619002	isbc	46146L101	INVESTORS BANCORP INC	2,300.00	12.24	28,165.45	11.69	26,887.00	0.16	0.00
NCUF1619002	irm	46284V101	IRON MTN INC. - OLD	6,000.00	37.07	222,449.66	27.54	165,240.00	0.98	0.00
NCUF1619002	jnpr	48203R104	JUNIPER NETWORKS INC	7,400.00	27.50	203,518.50	23.60	174,640.00	1.04	0.00
NCUF1619002	k	487836108	KELLOGG CO	2,500.00	63.74	159,373.68	73.44	183,600.00	1.09	2.04
NCUF1619002	key	493267108	KEYCORP	12,700.00	10.23	130,043.05	11.16	141,732.00	0.84	0.35
NCUF1619002	kmb	494368103	KIMBERLY CLARK CORP.	1,600.00	101.76	162,822.77	128.42	205,472.00	1.22	1.86
NCUF1619002	kss	500255104	KOHL'S	2,000.00	53.82	107,648.36	49.75	99,500.00	0.59	0.00
NCUF1619002	kr	501044101	KROGER CO.	4,500.00	38.52	173,341.78	38.81	174,645.00	1.04	0.92
NCUF1619002	lll	502424104	L3 COMMUNICATIONS HLD	200.00	120.54	24,108.26	116.84	23,368.00	0.13	1.19
NCUF1619002	lrcx	512807108	LAM RESEARCH	2,500.00	81.49	203,747.06	71.79	179,475.00	1.06	0.00
NCUF1619002	lea	521865204	LEAR CORP.	1,500.00	82.24	123,370.05	103.83	155,745.00	0.92	0.00
NCUF1619002	lpt	531172104	LIBERTY PROPERTY TRUST	900.00	31.44	28,304.10	29.32	26,388.00	0.15	0.00
NCUF1619002	lly	532457108	ELI LILLY & CO.	2,200.00	60.33	132,733.74	79.10	174,020.00	1.03	2.47
NCUF1619002	lmt	539830109	LOCKHEED MARTIN	300.00	202.45	60,735.00	211.00	63,300.00	0.37	1.08
NCUF1619002	low	548661107	LOWES COS INC.	600.00	67.26	40,361.04	71.66	42,996.00	0.25	0.50
NCUF1619002	mro	565849106	MARATHON OIL	11,900.00	25.90	308,316.66	9.73	115,787.00	0.68	9.86
NCUF1619002	mpc	56585A102	MARATHON PETROLEUM CORP	4,400.00	40.53	178,346.62	41.79	183,876.00	1.09	2.29
NCUF1619002	mmc	571748102	MARSH & MCLENNON	3,700.00	40.24	148,895.77	53.33	197,321.00	1.17	1.50
NCUF1619002	ma	57636Q104	MASTERCARD INC.	1,900.00	97.14	184,579.11	89.03	169,157.00	1.00	0.67
NCUF1619002	mxim	57772K101	MAXIM INTERGRATED	2,000.00	34.54	69,081.40	33.40	66,800.00	0.39	2.39
NCUF1619002	mcd	580135101	MCDONALDS CORP.	1,600.00	99.47	159,163.48	123.78	198,048.00	1.17	1.61
NCUF1619002	mhfi	580645109	MCGRAW HILL FINANCIAL	300.00	59.96	17,989.82	85.02	25,506.00	0.15	0.00
NCUF1619002	mck	58155Q103	MCKESSON CORP	300.00	225.56	67,669.32	160.98	48,294.00	0.28	0.29
NCUF1619002	met	59156R108	METLIFE INC	5,400.00	55.20	298,110.22	44.65	241,110.00	1.43	1.65
NCUF1619002	msft	594918104	MICROSOFT CORP.	7,800.00	48.04	374,779.16	55.09	429,702.00	2.55	0.94
NCUF1619002	mon	61166W101	MONSANTO CO	300.00	96.67	29,003.19	90.60	27,180.00	0.16	1.16
NCUF1619002	nrg	629377508	NRG ENERGY	2,600.00	11.02	28,674.10	10.64	27,664.00	0.16	0.00
NCUF1619002	ndaq	631103108	NASDAQ STOCK MKT	3,500.00	37.64	131,765.24	62.00	217,000.00	1.29	0.00
NCUF1619002	nbhc	633707104	NATIONAL BANK HOLD-CL A	8,700.00	19.94	173,487.20	19.69	171,303.00	1.02	0.00
NCUF1619002	nwl	651229106	NEWELL RUBBERMAID	3,900.00	26.57	103,650.69	38.78	151,242.00	0.90	0.51
NCUF1619002	nke	654106103	NIKE INC B	2,200.00	65.21	143,469.81	62.01	136,422.00	0.81	1.61
NCUF1619002	noc	666807102	NORTHROP GRUMMAN	700.00	115.94	81,158.34	185.06	129,542.00	0.77	0.92
NCUF1619002	oxy	674599105	OCCIDENTAL PETRO.	400.00	67.18	26,875.68	68.83	27,532.00	0.16	1.91
NCUF1619002	orcl	68389X105	ORACLE SYSTEMS	3,000.00	38.51	115,559.22	36.31	108,930.00	0.64	0.55
NCUF1619002	ppg	693506107	PPG INDUSTRIES	1,900.00	97.90	186,025.58	95.12	180,728.00	1.07	2.22
NCUF1619002	pcar	693718108	PACCAR INC.	3,300.00	66.58	219,742.99	49.07	161,931.00	0.96	0.73
NCUF1619002	ph	701094104	PARKER HANNIFIN	300.00	95.08	28,526.16	97.16	29,148.00	0.17	1.02
NCUF1619002	payx	704326107	PAYCHEX INC.	500.00	51.54	25,772.45	47.86	23,930.00	0.14	2.59
NCUF1619002	pep	713448108	PEPSICO INC.	1,900.00	96.11	182,621.54	99.30	188,670.00	1.12	1.81
NCUF1619002	pm	718172109	PHILIP MORRIS INT'L	1,400.00	86.68	121,352.56	90.01	126,014.00	0.75	2.39
NCUF1619002	px	74005P104	PRAXAIR INC.	300.00	109.26	32,779.52	100.00	30,000.00	0.17	1.60
NCUF1619002	psa	74460D109	PUBLIC STORAGE INC	800.00	165.23	132,191.93	253.56	202,848.00	1.20	0.86
NCUF1619002	rrc	75281A109	RANGE RES CORP	1,300.00	21.80	28,350.66	29.56	38,428.00	0.22	0.54
NCUF1619002	ryn	754907103	RAYONIER INC COM	1,300.00	22.49	29,237.65	21.09	27,417.00	0.16	9.48
NCUF1619002	rsg	760759100	REPUBLIC SVCS	1,900.00	37.03	70,370.30	43.70	83,030.00	0.49	1.73
NCUF1619002	col	774341101	ROCWELL COLLINS INC	300.00	83.70	25,112.19	80.88	24,264.00	0.14	1.18
NCUF1619002	stj	790849103	ST. JUDE MED. INC.	3,300.00	61.04	201,450.81	52.86	174,438.00	1.03	0.00
NCUF1619002	sbny	82669G104	SIGNATURE BK NEW YORK	200.00	150.78	30,157.82	139.34	27,868.00	0.16	0.00
NCUF1619002	spg	828806109	SIMON PTY GP	1,000.00	187.76	187,762.90	186.28	186,280.00	1.10	1.28
NCUF1619002	sna	833034101	SNAP-ON INC.	200.00	168.95	33,791.42	161.56	32,312.00	0.19	0.74
NCUF1619002	luv	844741108	SOUTHWEST AIRLINES	4,300.00	22.59	97,155.50	37.62	161,766.00	0.96	0.04
NCUF1619002	swn	845467109	SOUTHWESTERN ENERGY CO	8,500.00	23.23	197,505.71	8.89	75,565.00	0.45	0.00
NCUF1619002	sbux	855244109	STARBUCKS CORP	1,800.00	59.61	107,306.28	60.77	109,386.00	0.65	0.00
NCUF1619002	syk	863667101	STRYKER CORP.	800.00	95.25	76,201.78	99.15	79,320.00	0.47	0.40
NCUF1619002	tso	881609101	TESORO PETE CORP	2,000.00	86.12	172,257.21	87.25	174,500.00	1.03	0.45

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
January 31, 2016

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	52.93	174,669.00	1.04	0.83
NCUF1619002	mmm	88579Y101	3M CO	1,300.00	113.76	147,891.50	151.00	196,300.00	1.16	1.35
NCUF1619002	trv	89417E109	TRAVELERS COMPANIES	2,200.00	85.68	188,510.98	107.04	235,488.00	1.40	1.12
NCUF1619002	tsn	902494103	TYSON FOOD CL A	600.00	41.95	25,170.42	53.36	32,016.00	0.19	0.29
NCUF1619002	unp	907818108	UNION PACIFIC CORP.	2,500.00	90.49	226,246.06	72.00	180,000.00	1.07	1.50
NCUF1619002	ups	911312106	UNITED PARCEL SERVICE	1,900.00	97.22	184,733.39	93.20	177,080.00	1.05	1.93
NCUF1619002	unh	91324P102	UNITED HEALTHCARE	1,700.00	116.81	198,578.87	115.16	195,772.00	1.16	0.02
NCUF1619002	unm	91529Y106	UNUMPROVIDENT	1,800.00	28.24	50,840.13	28.64	51,552.00	0.30	1.15
NCUF1619002	vlo	91913Y100	VALERO ENERGY NEW	3,600.00	38.05	136,983.83	67.87	244,332.00	1.45	0.88
NCUF1619002	vz	92343V104	VERIZON COMM.	4,600.00	49.81	229,171.09	49.97	229,862.00	1.36	3.68
NCUF1619002	v	92826C839	VISA INC	2,400.00	74.43	178,652.88	74.49	178,776.00	1.06	0.56
NCUF1619002	voya	929089100	VOYA FINANCIAL INC.	5,500.00	36.81	202,461.05	30.58	168,190.00	1.00	0.00
NCUF1619002	wnr	959319104	WESTERN REFNG INC	700.00	36.81	25,769.03	32.90	23,030.00	0.13	0.00
NCUF1619002	zts	98978V103	ZOETIS INC	4,000.00	45.19	180,774.86	43.05	172,200.00	1.02	0.00
				345,780.00		16,797,331.87		16,516,458.40	98.37	1.10
CASH AND EQUIVALENTS										
NCUF1619002	STIF	STIF	SHORT TERM INV FUND			272,462.21		272,462.21	1.62	0.00
TOTAL PORTFOLIO						17,069,794.08		16,788,920.61	100.00	1.08

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 01-01-16 To 01-31-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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No transactions were found!

Paradigm Asset Management Company, LLC
CASH LEDGER
Leading Edge - North Carolina Retirement System
From 01-01-16 To 01-31-16

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
SHORT TERM INV FUND					
01-01-16			Beginning Balance		281,894.99
01-04-16	01-27-16	dp	Dividend	COMCAST CORP-CI A	925.00
01-04-16	01-27-16	dp	Dividend	ORACLE SYSTEMS	450.00
01-06-16	02-09-16	dp	Dividend	MASTERCARD INC.	361.00
01-06-16	01-29-16	dp	Dividend	MONSANTO CO	162.00
01-06-16	02-01-16	dp	Dividend	VERIZON COMM.	2,599.00
01-07-16	02-01-16	dp	Dividend	CAMPBELL SOUP CO	187.20
01-07-16	02-01-16	dp	Dividend	GENERAL MILLS INC.	1,408.00
01-13-16	01-25-16	dp	Dividend	AMERICAN FINL GP	112.00
01-13-16	01-29-16	dp	Dividend	BANKUNITED INC	189.00
01-13-16	01-29-16	dp	Dividend	EOG RESOURCES INC.	435.50
01-15-16	02-03-16	dp	Dividend	LOWES COS INC.	168.00
01-15-16	02-04-16	dp	Dividend	WESTERN REFNG INC	266.00
01-19-16	03-01-16	dp	Dividend	ZOETIS INC	380.00
01-20-16	02-02-16	dp	Dividend	CVS CAREMARK CORP	892.50
01-21-16	02-05-16	dp	Dividend	BARD C R INC.	48.00
01-21-16	02-16-16	dp	Dividend	COLGATE PALMOLIVE	304.00
01-21-16	02-12-16	dp	Dividend	MARSH & MCLENNON	1,147.00
01-25-16	02-12-16	dp	Dividend	CLOROX CO. DEL.	1,001.00
01-27-16	02-12-16	dp	Dividend	CABOT OIL & GAS	34.00
01-27-16	02-19-16	dp	Dividend	UNUMPROVIDENT	333.00
01-27-16	01-27-16	wd	Expense	MANAGEMENT FEES	-25,542.45
01-28-16	02-16-16	dp	Dividend	EAST WEST BANCORP	960.00
01-28-16	02-16-16	dp	Dividend	NRG ENERGY	377.00
01-28-16	02-16-16	dp	Dividend	PAYCHEX INC.	210.00
01-28-16	02-08-16	dp	Dividend	TEXAS INSTRS INC.	1,254.00
01-29-16	02-16-16	dp	Dividend	AES CORP	1,639.00
01-29-16	02-16-16	dp	Dividend	HASBRO INC.	184.00
01-31-16	01-31-16	dp	Interest	SHORT TERM INV FUND	83.47
01-31-16			Ending Balance		272,462.21