

Paradigm Asset Management Company, LLC

Style Portfolio Investment Summary
Leading Edge - North Carolina Retirement System

April 30, 2016

Paradigm Asset Management Company, LLC
Leading Edge - North Carolina Retirement System
April 30, 2016

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	18,087,086.00	98.7	1.1	Portfolio Value on 12-31-15	17,835,468.19
Fixed Income	0.00	0.0	0.0	Net Additions/Withdrawals	-51,335.13
Cash & Equivalents	227,828.61	1.2	0.0	Realized Gains	-39,230.44
Other	0.00	0.0	0.0	Unrealized Gains	451,919.13
				Income Received	118,092.86
Total	18,314,914.61	100.0	1.1	Portfolio Value on 04-30-16	18,314,914.61

TIME WEIGHTED RETURN GROSS

	<u>Month To Date</u>	<u>First Quarter</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Inception To Date</u>
Account	1.99	0.97	1.99	2.98	0.72	38.70
Russell 1000 Value	2.10	1.63	2.10	3.77	-0.40	31.96

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CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>		
Equities	18,087,086.00	98.7	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	227,828.61	1.2	0.0	Realized Gains	-39,230.44
Other	0.00	0.0	0.0	Unrealized Gains	451,919.13
				Income Received	118,092.86
				Management Fees	-51,335.13
Total	18,314,914.61	100.0	1.1	Portfolio Value on 04-30-16	18,314,914.61
				Total Fees	-51,335.13

TIME WEIGHTED RETURN NET

	<u>Month To Date</u>	<u>First 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	0.82	1.85	2.68	0.08	36.36
Russell 1000 Value	2.10	1.63	2.10	3.77	-0.40	31.96

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

RECONCILIATION REPORT

April 30, 2016	PARADIGM		Custodian		DIFFERENCE	
	COST	MARKET	COST	MARKET	COST	MARKET*
Common & Preferred Stock	\$ 17,161,100.69	\$ 18,087,086.00	\$ 17,127,361.02	\$ 18,087,086.00	\$ 33,739.67	\$ -
Cash & Cash Equivalents**	\$ 227,828.61	\$ 227,828.61	\$ 205,057.97	\$ 205,057.97	\$ 22,770.64	\$ 22,770.64
Cash	\$ -	\$ -	\$ 1,488.00	\$ 1,488.00	\$ (1,488.00)	\$ (1,488.00)
Receivable/(Payable) Pending Trades	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable/(Payable) FX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest	\$ -	\$ -	\$ 70.64	\$ 70.64	\$ (70.64)	\$ (70.64)
Accrued Dividends	\$ -	\$ -	\$ 21,212.00	\$ 21,212.00	\$ (21,212.00)	\$ (21,212.00)
Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Reclaims	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash/Other Subtotal	\$ 227,828.61	\$ 227,828.61	\$ 227,828.61	\$ 227,828.61	\$ -	\$ -
Total	\$ 17,388,929.30	\$ 18,314,914.61	\$ 17,355,189.63	\$ 18,314,914.61	\$ 33,739.67	\$ -

* 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
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMON STOCK									
BASIC MAT'LS									
Chemicals									
1,100.00	3M CO	113.76	125,138.96	167.38	184,118.00	1.0	2.040	2,244.00	1.2
300.00	CARLISLE COS.	97.00	29,101.11	101.90	30,570.00	0.1	0.640	192.00	0.6
600.00	ECOLAB INC	110.13	66,082.14	114.98	68,988.00	0.3	0.560	336.00	0.4
2,000.00	MONSANTO CO	90.65	181,305.51	93.68	187,360.00	1.0	1.060	2,120.00	1.1
1,600.00	PPG INDUSTRIES	97.90	156,653.12	110.39	176,624.00	0.9	2.120	3,392.00	1.9
300.00	PRAXAIR INC.	109.26	32,779.52	117.46	35,238.00	0.1	1.600	480.00	1.3
			591,060.36		682,898.00	3.7		8,764.00	1.2
Reits									
1,100.00	RAYONIER INC COM	22.49	24,739.55	24.68	27,148.00	0.1	2.000	2,200.00	8.1
			24,739.55		27,148.00	0.1		2,200.00	8.1
Forestry And Paper									
4,300.00	INT'L PAPER CO.	41.07	176,637.12	43.27	186,061.00	1.0	0.100	430.00	0.2
			176,637.12		186,061.00	1.0		430.00	0.2
Mining & Metals									
500.00	CROWN HOLDINGS INC	49.07	24,537.95	52.96	26,480.00	0.1	0.000	0.00	0.0
			24,537.95		26,480.00	0.1		0.00	0.0
BASIC MAT'LS Total			816,974.99		922,587.00	5.0		11,394.00	1.2
CNSMR (CYCLICAL)									
Apparel & Textiles									
700.00	COACH INC	38.28	26,799.01	40.27	28,189.00	0.1	0.000	0.00	0.0
2,700.00	NIKE INC B	64.58	174,369.76	58.94	159,138.00	0.8	1.000	2,700.00	1.6
			201,168.77		187,327.00	1.0		2,700.00	1.4
Department Stores									
1,200.00	COSTCO WHOLESALE	149.83	179,803.07	148.13	177,756.00	0.9	0.720	864.00	0.4
			179,803.07		177,756.00	0.9		864.00	0.4
Automobile Vehicles & Parts									
200.00	LEAR CORP.	82.24	16,449.34	115.13	23,026.00	0.1	0.000	0.00	0.0
3,300.00	PACCAR INC.	66.58	219,742.99	58.91	194,403.00	1.0	0.360	1,188.00	0.6
			236,192.33		217,429.00	1.1		1,188.00	0.5
Specialty Retail									
1,900.00	CVS CAREMARK CORP	98.53	187,209.75	100.50	190,950.00	1.0	0.305	579.50	0.3
800.00	DOLLAR GEN CORP	84.04	67,232.96	81.91	65,528.00	0.3	0.160	128.00	0.1
3,600.00	FASTENAL CO	48.90	176,064.48	46.79	168,444.00	0.9	0.740	2,664.00	1.5
1,400.00	HOME DEPOT INC.	106.16	148,628.37	133.89	187,446.00	1.0	0.900	1,260.00	0.6
900.00	LOWES COS INC.	69.59	62,632.17	76.02	68,418.00	0.3	0.360	324.00	0.4
			641,767.74		680,786.00	3.7		4,955.50	0.7
CNSMR (CYCLICAL) Total			1,258,931.91		1,263,298.00	6.8		9,707.50	0.7

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
April 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CNSMR (NON-CYC.)									
Food & Beverages									
600.00	COCA COLA COMPANY	42.89	25,738.02	44.80	26,880.00	0.1	1.640	984.00	3.6
2,900.00	GENERAL MILLS INC.	57.68	167,282.15	61.34	177,886.00	0.9	1.880	5,452.00	3.0
2,300.00	KELLOGG CO	63.74	146,623.78	76.81	176,663.00	0.9	1.500	3,450.00	1.9
1,800.00	KRAFT HEINZ CO	76.30	137,354.22	78.07	140,526.00	0.7	0.000	0.00	0.0
1,700.00	PEPSICO INC.	96.11	163,398.22	102.96	175,032.00	0.9	1.800	3,060.00	1.7
			640,396.39		696,987.00	3.8		12,946.00	1.8
Grocery Stores									
4,700.00	KROGER CO.	38.47	180,823.62	35.39	166,333.00	0.9	0.360	1,692.00	1.0
			180,823.62		166,333.00	0.9		1,692.00	1.0
Home Products									
1,500.00	CLOROX CO. DEL.	94.44	141,665.48	125.23	187,845.00	1.0	2.000	3,000.00	1.5
2,700.00	COLGATE PALMOLIVE	69.98	188,955.97	70.92	191,484.00	1.0	1.760	4,752.00	2.4
1,500.00	KIMBERLY CLARK CORP.	101.76	152,646.35	125.19	187,785.00	1.0	2.400	3,600.00	1.9
300.00	LAUDER ESTEE COS.	93.26	27,978.30	95.87	28,761.00	0.1	0.550	165.00	0.5
600.00	NEWELL RUBBERMAID	26.57	15,946.26	45.54	27,324.00	0.1	0.200	120.00	0.4
			527,192.36		623,199.00	3.4		11,637.00	1.8
Tobacco									
3,100.00	ALTRIA GROUP	48.57	150,579.51	62.71	194,401.00	1.0	1.280	3,968.00	2.0
1,400.00	PHILIP MORRIS INT'L	86.68	121,352.56	98.12	137,368.00	0.7	2.160	3,024.00	2.2
			271,932.07		331,769.00	1.8		6,992.00	2.1
	CNSMR (NON-CYC.) Total		1,620,344.46		1,818,288.00	9.9		33,267.00	1.8
CNSMR SERVICES									
Leisure									
2,300.00	HASBRO INC.	74.77	171,981.45	84.64	194,672.00	1.0	0.800	1,840.00	0.9
			171,981.45		194,672.00	1.0		1,840.00	0.9
Media									
3,300.00	COMCAST CORP-CI A	43.83	144,663.37	60.76	200,508.00	1.0	0.270	891.00	0.4
1,600.00	DISNEY WALT PRODTNS	94.79	151,673.92	103.26	165,216.00	0.9	0.350	560.00	0.3
			296,337.29		365,724.00	1.9		1,451.00	0.3
Restaurants									
1,400.00	MCDONALDS CORP.	99.47	139,268.04	126.49	177,086.00	0.9	2.000	2,800.00	1.5
1,700.00	STARBUCKS CORP	59.61	101,344.82	56.23	95,591.00	0.5	0.000	0.00	0.0
			240,612.86		272,677.00	1.4		2,800.00	1.0
	CNSMR SERVICES Total		708,931.61		833,073.00	4.5		6,091.00	0.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
COMMERCIAL SERVICES									
Information Services									
2,100.00	ALLSCRIPTS MISYS HEALTHCARE	14.25	29,940.96	13.40	28,140.00	0.1	0.000	0.00	0.0
200.00	EQUIFAX INC	110.93	22,186.06	120.25	24,050.00	0.1	0.160	32.00	0.1
300.00	MOODY'S CORP	92.79	27,838.80	95.72	28,716.00	0.1	0.400	120.00	0.4
500.00	PAYCHEX INC.	51.54	25,772.45	52.12	26,060.00	0.1	1.240	620.00	2.3
			105,738.27		106,966.00	0.5		772.00	0.7
COMMERCIAL SERVICES Total			105,738.27		106,966.00	0.5		772.00	0.7
ENERGY									
Energy Reserves									
7,200.00	CABOT OIL & GAS	20.56	148,038.79	23.40	168,480.00	0.9	0.120	864.00	0.5
37.00	CALIFORNIA RESOURCES CORP	0.00	0.00	2.20	81.40	0.0	0.000	0.00	0.0
3,700.00	EQT CORP	72.79	269,326.57	70.10	259,370.00	1.4	0.880	3,256.00	1.2
1,900.00	RANGE RES CORP	24.31	46,198.02	44.11	83,809.00	0.4	0.160	304.00	0.3
11,900.00	SOUTHWESTERN ENERGY CO	18.64	221,876.23	13.43	159,817.00	0.8	0.000	0.00	0.0
			685,439.61		671,557.40	3.6		4,424.00	0.6
Oil Refining									
500.00	BLACK HILLS CORP	58.77	29,386.50	60.59	30,295.00	0.1	1.420	710.00	2.3
1,600.00	ENTERPRISE PRODUCTS PRTNRS	24.21	38,738.40	26.69	42,704.00	0.2	0.000	0.00	0.0
1,100.00	HOLLYFRONTIER CORP	35.37	38,917.78	35.60	39,160.00	0.2	0.000	0.00	0.0
3,800.00	MAGELLAN MIDSTREAM PRTNRS	68.13	258,920.98	72.07	273,866.00	1.4	0.000	0.00	0.0
9,100.00	MARATHON OIL	25.90	235,771.56	14.09	128,219.00	0.7	0.960	8,736.00	6.8
6,500.00	MARATHON PETROLEUM CORP	39.35	255,832.00	39.08	254,020.00	1.3	0.960	6,240.00	2.4
3,000.00	TESORO PETE CORP	87.95	263,862.51	79.69	239,070.00	1.3	0.400	1,200.00	0.5
600.00	VALERO ENERGY NEW	38.05	22,830.63	58.87	35,322.00	0.1	0.600	360.00	1.0
			1,144,260.39		1,042,656.00	5.6		17,246.00	1.6
ENERGY Total			1,829,700.00		1,714,213.40	9.3		21,670.00	1.2
FINANCIAL									
Banks									
400.00	BANK HAWAII CORP	61.38	24,555.92	68.41	27,364.00	0.1	1.800	720.00	2.6
800.00	BANKUNITED INC	30.34	24,274.59	34.50	27,600.00	0.1	0.000	0.00	0.0
7,100.00	CITIZENS FINANCIAL GROUP	25.85	183,542.10	22.85	162,235.00	0.8	0.000	0.00	0.0
1,780.00	COMMERCE BANCSHARES	41.00	72,988.46	46.82	83,339.60	0.4	0.960	1,708.80	2.0
2,000.00	CULLEN FROST BANKERS	75.13	150,275.82	63.99	127,980.00	0.6	1.720	3,440.00	2.6
4,500.00	EAST WEST BANCORP	41.27	185,723.55	37.49	168,705.00	0.9	0.040	180.00	0.1

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8,900.00	FIFTH THIRD BANCORP	17.44	155,297.07	18.31	162,959.00	0.8	0.040	356.00	0.2
17,500.00	HUNTINGTON BANCSHARES	9.58	167,740.54	10.06	176,050.00	0.9	0.040	700.00	0.3
2,300.00	INVESTORS BANCORP INC	12.24	28,165.45	11.55	26,565.00	0.1	0.000	0.00	0.0
3,500.00	KEYCORP	10.23	35,838.63	12.29	43,015.00	0.2	0.040	140.00	0.3
8,600.00	NATIONAL BANK HOLD-CL A	19.94	171,493.10	19.99	171,914.00	0.9	0.000	0.00	0.0
200.00	SIGNATURE BK NEW YORK	150.78	30,157.82	137.83	27,566.00	0.1	0.000	0.00	0.0
4,300.00	US BANCORP	40.72	175,109.76	42.69	183,567.00	1.0	0.200	860.00	0.4
			1,405,162.85		1,388,859.60	7.5		8,104.80	0.5
Drugs									
200.00	AMGEN INC.	105.36	21,073.39	158.30	31,660.00	0.1	0.000	0.00	0.0
			21,073.39		31,660.00	0.1		0.00	0.0
Reits									
200.00	BOSTON PROPERTIES INC	128.26	25,652.44	128.86	25,772.00	0.1	2.000	400.00	1.5
400.00	DIGITAL RLTY TR	56.24	22,498.55	87.98	35,192.00	0.1	1.440	576.00	1.6
800.00	LIBERTY PROPERTY TRUST	31.44	25,159.20	34.90	27,920.00	0.1	0.000	0.00	0.0
700.00	PUBLIC STORAGE INC	165.23	115,667.94	244.81	171,367.00	0.9	2.200	1,540.00	0.8
900.00	SIMON PPTY GP	187.76	168,986.61	201.17	181,053.00	0.9	2.400	2,160.00	1.1
			357,964.74		441,304.00	2.4		4,676.00	1.0
Financial Services									
1,700.00	AMERIPRISE FINANCIAL	78.17	132,893.64	95.90	163,030.00	0.8	0.680	1,156.00	0.7
1,000.00	BLOCK H & R	26.98	26,986.30	20.24	20,240.00	0.1	0.600	600.00	2.9
500.00	CBOE HOLDINGS INC	49.30	24,651.70	61.96	30,980.00	0.1	0.000	0.00	0.0
800.00	CIT GROUP INC	46.11	36,892.30	34.57	27,656.00	0.1	0.000	0.00	0.0
300.00	DUN & BRADSTREET	100.87	30,262.29	110.41	33,123.00	0.1	1.360	408.00	1.2
600.00	GALLAGHER ARTHUR CO.	43.86	26,318.10	46.04	27,624.00	0.1	1.280	768.00	2.7
3,400.00	MARSH & MCLENNON	40.24	136,823.14	63.15	214,710.00	1.1	0.800	2,720.00	1.2
1,900.00	MASTERCARD INC.	97.14	184,579.11	96.99	184,281.00	1.0	0.600	1,140.00	0.6
1,800.00	S&P GLOBAL INC.	90.26	162,481.67	106.85	192,330.00	1.0	0.000	0.00	0.0
2,400.00	VISA INC	74.43	178,652.88	77.24	185,376.00	1.0	0.420	1,008.00	0.5
4,100.00	VOYA FINANCIAL INC.	36.81	150,925.51	32.47	133,127.00	0.7	0.000	0.00	0.0
			1,091,466.66		1,212,477.00	6.6		7,800.00	0.6
Life/Health Insurance									
300.00	ERIE INDEMNITY CO. CL A	91.87	27,563.94	94.39	28,317.00	0.1	0.000	0.00	0.0
1,700.00	UNUMPROVIDENT	28.24	48,015.67	34.21	58,157.00	0.3	0.330	561.00	0.9
			75,579.61		86,474.00	0.4		561.00	0.6
Property/Casualty Ins									
400.00	AMERICAN FINL GP	70.91	28,364.84	69.11	27,644.00	0.1	0.520	208.00	0.7

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400.00	ASSURANT INC	49.77	19,909.78	84.57	33,828.00	0.1	0.600	240.00	0.7
3,200.00	MERCURY GENL CORP NEW	54.55	174,567.21	52.90	169,280.00	0.9	2.320	7,424.00	4.3
			222,841.83		230,752.00	1.2		7,872.00	3.4
Securities & Asst Mgmt									
200.00	AFFILIATED MGRS GP	155.87	31,175.00	170.32	34,064.00	0.1	0.000	0.00	0.0
700.00	BLACKROCK INC.	348.70	244,096.74	356.33	249,431.00	1.3	3.120	2,184.00	0.8
400.00	NASDAQ STOCK MKT	37.64	15,058.88	61.71	24,684.00	0.1	0.000	0.00	0.0
2,400.00	T ROWE PRICE GP	72.39	173,758.56	75.29	180,696.00	0.9	1.000	2,400.00	1.3
			464,089.18		488,875.00	2.6		4,584.00	0.9
Thriffs									
13,400.00	CAPITOL FEDERAL FINL	13.19	176,800.61	13.29	178,086.00	0.9	2.000	26,800.00	15.0
1,600.00	PEOPLES UNITED FINCL	15.80	25,289.76	15.50	24,800.00	0.1	0.610	976.00	3.9
			202,090.37		202,886.00	1.1		27,776.00	13.6
Wireless Telecom									
2,100.00	CROWN CASTLE INTL	81.89	171,975.00	86.88	182,448.00	0.9	0.000	0.00	0.0
			171,975.00		182,448.00	0.9		0.00	0.0
	FINANCIAL Total		4,012,243.66		4,265,735.60	23.2		61,373.80	1.4
HEALTH CARE									
Drugs									
2,700.00	BRISTOL MYERS SQUIBB	61.89	167,108.76	72.18	194,886.00	1.0	1.240	3,348.00	1.7
900.00	CARDINAL HEALTH INC	81.36	73,226.07	78.46	70,614.00	0.3	0.700	630.00	0.8
2,500.00	ELI LILLY & CO.	61.62	154,063.38	75.53	188,825.00	1.0	1.960	4,900.00	2.5
1,800.00	GILEAD SCIENCES INC.	101.65	182,971.78	88.21	158,778.00	0.8	0.000	0.00	0.0
200.00	MCKESSON CORP	225.56	45,112.88	167.82	33,564.00	0.1	0.480	96.00	0.2
500.00	MERCK & CO. INC.	53.01	26,506.85	54.84	27,420.00	0.1	1.520	760.00	2.7
4,100.00	ZOETIS INC	45.13	185,040.58	47.03	192,823.00	1.0	0.000	0.00	0.0
			834,030.30		866,910.00	4.7		9,734.00	1.1
Medical Products									
200.00	BARD C R INC.	189.66	37,932.89	212.17	42,434.00	0.2	0.680	136.00	0.3
4,700.00	BAXTER INTL INC.	38.32	180,106.28	44.22	207,834.00	1.1	1.040	4,888.00	2.3
1,200.00	BECTON DICKINSON & CO	148.02	177,627.60	161.26	193,512.00	1.0	1.320	1,584.00	0.8
100.00	INTUITIVE SURGICAL INC	511.30	51,130.27	626.36	62,636.00	0.3	0.000	0.00	0.0
3,300.00	ST. JUDE MED. INC.	61.04	201,450.81	76.20	251,460.00	1.3	0.000	0.00	0.0
300.00	STRYKER CORP.	95.25	28,575.66	109.01	32,703.00	0.1	0.400	120.00	0.3
			676,823.52		790,579.00	4.3		6,728.00	0.8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Medical Services									
2,500.00	EXPRESS SCRIPTS	81.98	204,951.14	73.73	184,325.00	1.0	0.000	0.00	0.0
	HDG								
1,500.00	UNITED	116.81	175,216.65	131.68	197,520.00	1.0	0.030	45.00	0.0
	HEALTHCARE								
			380,167.79		381,845.00	2.0		45.00	0.0
	HEALTH CARE Total		1,891,021.61		2,039,334.00	11.1		16,507.00	0.8
INDUSTRIALS									
Environmental Services									
1,900.00	REPUBLIC SVCS	37.03	70,370.30	47.07	89,433.00	0.4	0.760	1,444.00	1.6
			70,370.30		89,433.00	0.4		1,444.00	1.6
Heavy Electrical Eqp									
3,500.00	EMERSON ELEC CO.	56.81	198,863.24	54.63	191,205.00	1.0	1.320	4,620.00	2.4
200.00	ROCKWELL INT'L	111.26	22,253.26	113.47	22,694.00	0.1	1.160	232.00	1.0
			221,116.50		213,899.00	1.1		4,852.00	2.2
Industrial Parts									
700.00	ENERGIZER	73.32	51,329.71	43.49	30,443.00	0.1	0.000	0.00	0.0
	HOLDINGS								
1,800.00	GENUINE PARTS	97.36	175,264.92	95.97	172,746.00	0.9	1.600	2,880.00	1.6
1,700.00	ILLINOIS TOOL INC.	92.34	156,978.51	104.52	177,684.00	0.9	1.240	2,108.00	1.1
300.00	PARKER HANNIFIN	95.08	28,526.16	116.02	34,806.00	0.1	1.000	300.00	0.8
			412,099.30		415,679.00	2.2		5,288.00	1.2
	INDUSTRIALS Total		703,586.10		719,011.00	3.9		11,584.00	1.6
TECHNOLOGY									
Computer Hardware									
1,700.00	APPLE INC.	98.97	168,251.39	93.74	159,358.00	0.8	0.000	0.00	0.0
1,000.00	JUNIPER	27.50	27,502.50	23.40	23,400.00	0.1	0.000	0.00	0.0
	NETWORKS INC								
			195,753.89		182,758.00	0.9		0.00	0.0
Computer Software									
1,900.00	ACTIVISION	39.16	74,417.49	34.47	65,493.00	0.3	0.000	0.00	0.0
	BLIZZARD								
300.00	ADOBE SYS INC.	92.31	27,695.31	94.22	28,266.00	0.1	0.000	0.00	0.0
9,600.00	MICROSOFT CORP.	49.17	472,058.00	49.87	478,752.00	2.6	0.520	4,992.00	1.0
2,800.00	ORACLE SYSTEMS	38.51	107,855.27	39.86	111,608.00	0.6	0.200	560.00	0.5
			682,026.07		684,119.00	3.7		5,552.00	0.8
Defense & Aerospace									
1,300.00	BOEING CO.	141.02	183,337.31	134.80	175,240.00	0.9	1.680	2,184.00	1.2
200.00	GENERAL	129.50	25,901.12	140.52	28,104.00	0.1	1.520	304.00	1.0
	DYNAMICS								
1,600.00	HONEYWELL INT'L	103.01	164,830.88	114.27	182,832.00	0.9	1.210	1,936.00	1.0
900.00	LOCKHEED MARTIN	213.04	191,741.28	232.38	209,142.00	1.1	2.280	2,052.00	0.9
			565,810.59		595,318.00	3.2		6,476.00	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									
100.00	EQUINIX INC	319.61	31,961.80	330.35	33,035.00	0.1	0.000	0.00	0.0
300.00	HARRIS CORP DEL	85.95	25,787.85	80.01	24,003.00	0.1	0.800	240.00	0.9
			57,749.65		57,038.00	0.3		240.00	0.4
Internet									
200.00	ALPHABET INC. CL C	692.00	138,400.64	693.01	138,602.00	0.7	0.000	0.00	0.0
300.00	AMAZON COM	622.78	186,836.48	659.59	197,877.00	1.0	0.000	0.00	0.0
400.00	FACEBOOK INC.	94.88	37,952.00	117.58	47,032.00	0.2	0.000	0.00	0.0
			363,189.12		383,511.00	2.0		0.00	0.0
Semiconductors									
8,800.00	APPLIED MATLS INC.	19.58	172,321.06	20.47	180,136.00	0.9	0.240	2,112.00	1.1
2,200.00	LAM RESEARCH	81.49	179,297.41	76.40	168,080.00	0.9	0.000	0.00	0.0
2,000.00	MAXIM	34.54	69,081.40	35.72	71,440.00	0.3	0.800	1,600.00	2.2
	INTERGRATED								
3,100.00	TEXAS INSTRS INC.	54.68	169,534.97	57.04	176,824.00	0.9	0.440	1,364.00	0.7
			590,234.85		596,480.00	3.2		5,076.00	0.8
	TECHNOLOGY Total		2,454,764.17		2,499,224.00	13.6		17,344.00	0.6
TELECOMMUNICATIONS									
Telephone									
3,900.00	VERIZON COMM.	49.81	194,297.22	50.94	198,666.00	1.0	1.840	7,176.00	3.6
			194,297.22		198,666.00	1.0		7,176.00	3.6
Wireless Telecom									
1,800.00	AMERICAN TOWER CORP.	95.46	171,839.64	104.88	188,784.00	1.0	0.000	0.00	0.0
			171,839.64		188,784.00	1.0		0.00	0.0
	TELECOMMUNICATIONS Total		366,136.86		387,450.00	2.1		7,176.00	1.8
TRANSPORT									
Airlines									
500.00	DELTA AIR LINES	47.91	23,955.95	41.67	20,835.00	0.1	0.000	0.00	0.0
3,600.00	SOUTHWEST AIRLINES	22.59	81,339.49	44.61	160,596.00	0.8	0.018	64.80	0.0
			105,295.44		181,431.00	0.9		64.80	0.0
Railroads									
2,200.00	UNION PACIFIC CORP.	90.49	199,096.53	87.23	191,906.00	1.0	1.080	2,376.00	1.2
			199,096.53		191,906.00	1.0		2,376.00	1.2
Truck/Sea/Air Freight									
5,600.00	IRON MTN INC. - OLD	37.07	207,619.68	36.53	204,568.00	1.1	0.000	0.00	0.0
1,700.00	UNITED PARCEL SERVICE	97.22	165,287.77	105.07	178,619.00	0.9	1.800	3,060.00	1.7
			372,907.45		383,187.00	2.0		3,060.00	0.7
	TRANSPORT Total		677,299.42		756,524.00	4.1		5,500.80	0.7

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
UTILITY									
Electric Utility									
13,300.00	AES CORP	13.63	181,295.03	11.16	148,428.00	0.8	0.000	0.00	0.0
3,100.00	EDISON	52.01	161,259.81	70.71	219,201.00	1.1	1.240	3,844.00	1.7
	INTERNATIONAL								
1,400.00	ENTERGY CORP.	72.13	100,995.54	75.18	105,252.00	0.5	3.000	4,200.00	3.9
2,100.00	NRG ENERGY	11.02	23,159.85	15.10	31,710.00	0.1	0.000	0.00	0.0
			466,710.25		504,591.00	2.7		8,044.00	1.5
Gas Utilities									
3,000.00	ONE GAS INC	59.57	178,724.70	58.47	175,410.00	0.9	0.000	0.00	0.0
1,500.00	ONEOK INC.	27.88	41,834.25	36.15	54,225.00	0.2	1.680	2,520.00	4.6
400.00	WGL HLDGS INC	70.39	28,158.36	67.89	27,156.00	0.1	1.470	588.00	2.1
			248,717.31		256,791.00	1.4		3,108.00	1.2
	UTILITY Total		715,427.56		761,382.00	4.1		11,152.00	1.4
	COMMON STOCK Total		17,161,100.69		18,087,086.00	98.7		213,539.10	1.1
CASH AND EQUIVALENTS									
	SHORT TERM INV FUND		227,828.61		227,828.61	1.2	0.000	0.00	0.0
			227,828.61		227,828.61	1.2		0.00	0.0
TOTAL PORTFOLIO			17,388,929.30		18,314,914.61	100.0		213,539.10	1.1

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COMMON STOCK										
NCUF1619002	aes	00130H105	AES CORP	13,300.00	13.63	181,295.03	11.16	148,428.00	0.81	0.00
NCUF1619002	atvi	00507V109	ACTIVISION BLIZZARD	1,900.00	39.16	74,417.49	34.47	65,493.00	0.35	0.00
NCUF1619002	adbe	00724F101	ADOBE SYS INC.	300.00	92.31	27,695.31	94.22	28,266.00	0.15	0.00
NCUF1619002	amg	008252108	AFFILIATED MGRS GP	200.00	155.87	31,175.00	170.32	34,064.00	0.18	0.00
NCUF1619002	mdrx	01988P108	ALLSCRIPTS MISYS HEALTHCA	2,100.00	14.25	29,940.96	13.40	28,140.00	0.15	0.00
NCUF1619002	goog	02079K107	ALPHABET INC. CL C	200.00	692.00	138,400.64	693.01	138,602.00	0.75	0.00
NCUF1619002	mo	02209S103	ALTRIA GROUP	3,100.00	48.57	150,579.51	62.71	194,401.00	1.06	2.04
NCUF1619002	amzn	023135106	AMAZON COM	300.00	622.78	186,836.48	659.59	197,877.00	1.08	0.00
NCUF1619002	afg	025932104	AMERICAN FINL GP	400.00	70.91	28,364.84	69.11	27,644.00	0.15	0.75
NCUF1619002	amt	03027X100	AMERICAN TOWER CORP.	1,800.00	95.46	171,839.64	104.88	188,784.00	1.03	0.00
NCUF1619002	amp	03076C106	AMERIPRISE FINANCIAL	1,700.00	78.17	132,893.64	95.90	163,030.00	0.89	0.70
NCUF1619002	amgn	031162100	AMGEN INC.	200.00	105.36	21,073.39	158.30	31,660.00	0.17	0.00
NCUF1619002	aapl	037833100	APPLE INC.	1,700.00	98.97	168,251.39	93.74	159,358.00	0.87	0.00
NCUF1619002	amat	038222105	APPLIED MATLS INC.	8,800.00	19.58	172,321.06	20.47	180,136.00	0.98	1.17
NCUF1619002	aiz	04621X108	ASSURANT INC	400.00	49.77	19,909.78	84.57	33,828.00	0.18	0.70
NCUF1619002	boh	062540109	BANK HAWAII CORP	400.00	61.38	24,555.92	68.41	27,364.00	0.14	2.63
NCUF1619002	bku	06652K103	BANKUNITED INC	800.00	30.34	24,274.59	34.50	27,600.00	0.15	0.00
NCUF1619002	bcr	067383109	BARD C R INC.	200.00	189.66	37,932.89	212.17	42,434.00	0.23	0.32
NCUF1619002	bax	071813109	BAXTER INTL INC.	4,700.00	38.32	180,106.28	44.22	207,834.00	1.13	2.35
NCUF1619002	bdx	075887109	BECTON DICKINSON & CO	1,200.00	148.02	177,627.60	161.26	193,512.00	1.05	0.81
NCUF1619002	bkh	092113109	BLACK HILLS CORP	500.00	58.77	29,386.50	60.59	30,295.00	0.16	2.34
NCUF1619002	blk	09247X101	BLACKROCK INC.	700.00	348.70	244,096.74	356.33	249,431.00	1.36	0.87
NCUF1619002	hrb	093671105	BLOCK H & R	1,000.00	26.98	26,986.30	20.24	20,240.00	0.11	2.96
NCUF1619002	ba	097023105	BOEING CO.	1,300.00	141.02	183,337.31	134.80	175,240.00	0.95	1.24
NCUF1619002	bxp	101121101	BOSTON PROPERTIES INC	200.00	128.26	25,652.44	128.86	25,772.00	0.14	1.55
NCUF1619002	bmy	110122108	BRISTOL MYERS SQUIBB	2,700.00	61.89	167,108.76	72.18	194,886.00	1.06	1.71
NCUF1619002	cboe	12503M108	CBOE HOLDINGS INC	500.00	49.30	24,651.70	61.96	30,980.00	0.16	0.00
NCUF1619002	cit	125581801	CIT GROUP INC	800.00	46.11	36,892.30	34.57	27,656.00	0.15	0.00
NCUF1619002	cvs	126650100	CVS CAREMARK CORP	1,900.00	98.53	187,209.75	100.50	190,950.00	1.04	0.30
NCUF1619002	cog	127097103	CABOT OIL & GAS	7,200.00	20.56	148,038.79	23.40	168,480.00	0.91	0.51
NCUF1619002	crc	13057Q107	CALIFORNIA RESOURCES CORP	37.00	0.00	0.00	2.20	81.40	0.00	0.00
NCUF1619002	cffn	14057J101	CAPITOL FEDERAL FINL	13,400.00	13.19	176,800.61	13.29	178,086.00	0.97	15.04
NCUF1619002	cah	14149Y108	CARDINAL HEALTH INC	900.00	81.36	73,226.07	78.46	70,614.00	0.38	0.89
NCUF1619002	cs1	142339100	CARLISLE COS.	300.00	97.00	29,101.11	101.90	30,570.00	0.16	0.62
NCUF1619002	cfg	174610105	CITIZENS FINANCIAL GROUP	7,100.00	25.85	183,542.10	22.85	162,235.00	0.88	0.00
NCUF1619002	clx	189054109	CLOROX CO. DEL.	1,500.00	94.44	141,665.48	125.23	187,845.00	1.02	1.59
NCUF1619002	coh	189754104	COACH INC	700.00	38.28	26,799.01	40.27	28,189.00	0.15	0.00
NCUF1619002	ko	191216100	COCA COLA COMPANY	600.00	42.89	25,738.02	44.80	26,880.00	0.14	3.66
NCUF1619002	cl	194162103	COLGATE PALMOLIVE	2,700.00	69.98	188,955.97	70.92	191,484.00	1.04	2.48
NCUF1619002	cmcsa	20030N101	COMCAST CORP-CL A	3,300.00	43.83	144,663.37	60.76	200,508.00	1.09	0.44
NCUF1619002	cbsh	200525103	COMMERCE BANCSHARES	1,780.00	41.00	72,988.46	46.82	83,339.60	0.45	2.05
NCUF1619002	cost	22160K105	COSTCO WHOLESALE	1,200.00	149.83	179,803.07	148.13	177,756.00	0.97	0.48
NCUF1619002	cci	22822V101	CROWN CASTLE INTL	2,100.00	81.89	171,975.00	86.88	182,448.00	0.99	0.00
NCUF1619002	ckk	228368106	CROWN HOLDINGS INC	500.00	49.07	24,537.95	52.96	26,480.00	0.14	0.00
NCUF1619002	cfr	229899109	CULLEN FROST BANKERS	2,000.00	75.13	150,275.82	63.99	127,980.00	0.69	2.68
NCUF1619002	dal	247361702	DELTA AIR LINES	500.00	47.91	23,955.95	41.67	20,835.00	0.11	0.00
NCUF1619002	dlr	253868103	DIGITAL RLTY TR	400.00	56.24	22,498.55	87.98	35,192.00	0.19	1.63
NCUF1619002	dis	254687106	DISNEY WALT PRODTNS	1,600.00	94.79	151,673.92	103.26	165,216.00	0.90	0.33
NCUF1619002	dg	256677105	DOLLAR GEN CORP	800.00	84.04	67,232.96	81.91	65,528.00	0.35	0.19
NCUF1619002	dnb	26483E100	DUN & BRADSTREET	300.00	100.87	30,262.29	110.41	33,123.00	0.18	1.23
NCUF1619002	eqt	26884L109	EQT CORP	3,700.00	72.79	269,326.57	70.10	259,370.00	1.41	1.25
NCUF1619002	ewbc	27579R104	EAST WEST BANCORP	4,500.00	41.27	185,723.55	37.49	168,705.00	0.92	0.10
NCUF1619002	ecl	278865100	ECOLAB INC	600.00	110.13	66,082.14	114.98	68,988.00	0.37	0.48
NCUF1619002	eix	281020107	EDISON INTERNATIONAL	3,100.00	52.01	161,259.81	70.71	219,201.00	1.19	1.75
NCUF1619002	emr	291011104	EMERSON ELEC CO.	3,500.00	56.81	198,863.24	54.63	191,205.00	1.04	2.41
NCUF1619002	enr	29272W109	ENERGIZER HOLDINGS	700.00	73.32	51,329.71	43.49	30,443.00	0.16	0.00
NCUF1619002	etr	29364G103	ENERGY CORP.	1,400.00	72.13	100,995.54	75.18	105,252.00	0.57	3.99
NCUF1619002	epd	293792107	ENTERPRISE PRODUCTS PRTRN	1,600.00	24.21	38,738.40	26.69	42,704.00	0.23	0.00
NCUF1619002	efx	294429105	EQUIFAX INC	200.00	110.93	22,186.06	120.25	24,050.00	0.13	0.13
NCUF1619002	eqix	29444U700	EQUINIX INC	100.00	319.61	31,961.80	330.35	33,035.00	0.18	0.00
NCUF1619002	erie	29530P102	ERIE INDEMNITY CO. CL A	300.00	91.87	27,563.94	94.39	28,317.00	0.15	0.00
NCUF1619002	esrx	30219G108	EXPRESS SCRIPTS HDG	2,500.00	81.98	204,951.14	73.73	184,325.00	1.00	0.00
NCUF1619002	fb	30303M102	FACEBOOK INC.	400.00	94.88	37,952.00	117.58	47,032.00	0.25	0.00

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NCUF1619002	fast	311900104	FASTENAL CO	3,600.00	48.90	176,064.48	46.79	168,444.00	0.91	1.58
NCUF1619002	fitb	316773100	FIFTH THIRD BANCORP	8,900.00	17.44	155,297.07	18.31	162,959.00	0.88	0.21
NCUF1619002	ajg	363576109	GALLAGHER ARTHUR CO.	600.00	43.86	26,318.10	46.04	27,624.00	0.15	2.78
NCUF1619002	gd	369550108	GENERAL DYNAMICS	200.00	129.50	25,901.12	140.52	28,104.00	0.15	1.08
NCUF1619002	gis	370334104	GENERAL MILLS INC.	2,900.00	57.68	167,282.15	61.34	177,886.00	0.97	3.06
NCUF1619002	gpc	372460105	GENUINE PARTS	1,800.00	97.36	175,264.92	95.97	172,746.00	0.94	1.66
NCUF1619002	gild	375558103	GILEAD SCIENCES INC.	1,800.00	101.65	182,971.78	88.21	158,778.00	0.86	0.00
NCUF1619002	hrs	413875105	HARRIS CORP DEL	300.00	85.95	25,787.85	80.01	24,003.00	0.13	0.99
NCUF1619002	has	418056107	HASBRO INC.	2,300.00	74.77	171,981.45	84.64	194,672.00	1.06	0.94
NCUF1619002	hfc	436106108	HOLLYFRONTIER CORP	1,100.00	35.37	38,917.78	35.60	39,160.00	0.21	0.00
NCUF1619002	hd	437076102	HOME DEPOT INC.	1,400.00	106.16	148,628.37	133.89	187,446.00	1.02	0.67
NCUF1619002	hon	438516106	HONEYWELL INT'L	1,600.00	103.01	164,830.88	114.27	182,832.00	0.99	1.05
NCUF1619002	hban	446150104	HUNTINGTON BANCSHARES	17,500.00	9.58	167,740.54	10.06	176,050.00	0.96	0.39
NCUF1619002	itw	452308109	ILLINOIS TOOL INC.	1,700.00	92.34	156,978.51	104.52	177,684.00	0.97	1.18
NCUF1619002	ip	460146103	INT'L PAPER CO.	4,300.00	41.07	176,637.12	43.27	186,061.00	1.01	0.23
NCUF1619002	isrg	46120E602	INTUITIVE SURGICAL INC	100.00	511.30	51,130.27	626.36	62,636.00	0.34	0.00
NCUF1619002	isbc	46146L101	INVESTORS BANCORP INC	2,300.00	12.24	28,165.45	11.55	26,565.00	0.14	0.00
NCUF1619002	irm	46284V101	IRON MTN INC. - OLD	5,600.00	37.07	207,619.68	36.53	204,568.00	1.11	0.00
NCUF1619002	jnpr	48203R104	JUNIPER NETWORKS INC	1,000.00	27.50	27,502.50	23.40	23,400.00	0.12	0.00
NCUF1619002	k	487836108	KELLOGG CO	2,300.00	63.74	146,623.78	76.81	176,663.00	0.96	1.95
NCUF1619002	key	493267108	KEYCORP	3,500.00	10.23	35,838.63	12.29	43,015.00	0.23	0.32
NCUF1619002	kmb	494368103	KIMBERLY CLARK CORP.	1,500.00	101.76	152,646.35	125.19	187,785.00	1.02	1.91
NCUF1619002	khc	500754106	KRAFT HEINZ CO	1,800.00	76.30	137,354.22	78.07	140,526.00	0.76	0.00
NCUF1619002	kr	501044101	KROGER CO.	4,700.00	38.47	180,823.62	35.39	166,333.00	0.90	1.01
NCUF1619002	lrcx	512807108	LAM RESEARCH	2,200.00	81.49	179,297.41	76.40	168,080.00	0.91	0.00
NCUF1619002	el	518439104	LAUDER ESTEE COS.	300.00	93.26	27,978.30	95.87	28,761.00	0.15	0.57
NCUF1619002	lea	521865204	LEAR CORP.	200.00	82.24	16,449.34	115.13	23,026.00	0.12	0.00
NCUF1619002	lpt	531172104	LIBERTY PROPERTY TRUST	800.00	31.44	25,159.20	34.90	27,920.00	0.15	0.00
NCUF1619002	lly	532457108	ELI LILLY & CO.	2,500.00	61.62	154,063.38	75.53	188,825.00	1.03	2.59
NCUF1619002	lmt	539830109	LOCKHEED MARTIN	900.00	213.04	191,741.28	232.38	209,142.00	1.14	0.98
NCUF1619002	low	548661107	LOWES COS INC.	900.00	69.59	62,632.17	76.02	68,418.00	0.37	0.47
NCUF1619002	mmp	559080106	MAGELLAN MIDSTREAM PRTNRS	3,800.00	68.13	258,920.98	72.07	273,866.00	1.49	0.00
NCUF1619002	mro	565849106	MARATHON OIL	9,100.00	25.90	235,771.56	14.09	128,219.00	0.70	6.81
NCUF1619002	mpc	56585A102	MARATHON PETROLEUM CORP	6,500.00	39.35	255,832.00	39.08	254,020.00	1.38	2.45
NCUF1619002	mmc	571748102	MARSH & MCLENNON	3,400.00	40.24	136,823.14	63.15	214,710.00	1.17	1.26
NCUF1619002	ma	57636Q104	MASTERCARD INC.	1,900.00	97.14	184,579.11	96.99	184,281.00	1.00	0.61
NCUF1619002	mxim	57772K101	MAXIM INTERGRATED	2,000.00	34.54	69,081.40	35.72	71,440.00	0.39	2.23
NCUF1619002	mcd	580135101	MCDONALDS CORP.	1,400.00	99.47	139,268.04	126.49	177,086.00	0.96	1.58
NCUF1619002	mck	58155Q103	MCKESSON CORP	200.00	225.56	45,112.88	167.82	33,564.00	0.18	0.28
NCUF1619002	mrk	58933Y105	MERCK & CO. INC.	500.00	53.01	26,506.85	54.84	27,420.00	0.14	2.77
NCUF1619002	mcy	589400100	MERCURY GENL CORP NEW	3,200.00	54.55	174,567.21	52.90	169,280.00	0.92	4.38
NCUF1619002	msft	594918104	MICROSOFT CORP.	9,600.00	49.17	472,058.00	49.87	478,752.00	2.61	1.04
NCUF1619002	mon	61166W101	MONSANTO CO	2,000.00	90.65	181,305.51	93.68	187,360.00	1.02	1.13
NCUF1619002	mco	615369105	MOODYS CORP	300.00	92.79	27,838.80	95.72	28,716.00	0.15	0.41
NCUF1619002	nrg	629377508	NRG ENERGY	2,100.00	11.02	23,159.85	15.10	31,710.00	0.17	0.00
NCUF1619002	ndaq	631103108	NASDAQ STOCK MKT	400.00	37.64	15,058.88	61.71	24,684.00	0.13	0.00
NCUF1619002	nbhc	633707104	NATIONAL BANK HOLD-CL A	8,600.00	19.94	171,493.10	19.99	171,914.00	0.93	0.00
NCUF1619002	nwl	651229106	NEWELL RUBBERMAID	600.00	26.57	15,946.26	45.54	27,324.00	0.14	0.43
NCUF1619002	nke	654106103	NIKE INC B	2,700.00	64.58	174,369.76	58.94	159,138.00	0.86	1.69
NCUF1619002	ogs	68235P108	ONE GAS INC	3,000.00	59.57	178,724.70	58.47	175,410.00	0.95	0.00
NCUF1619002	oke	682680103	ONEOK INC.	1,500.00	27.88	41,834.25	36.15	54,225.00	0.29	4.64
NCUF1619002	orcl	68389X105	ORACLE SYSTEMS	2,800.00	38.51	107,855.27	39.86	111,608.00	0.60	0.50
NCUF1619002	ppg	693506107	PPG INDUSTRIES	1,600.00	97.90	156,653.12	110.39	176,624.00	0.96	1.92
NCUF1619002	pcar	693718108	PACCAR INC.	3,300.00	66.58	219,742.99	58.91	194,403.00	1.06	0.61
NCUF1619002	ph	701094104	PARKER HANNIFIN	300.00	95.08	28,526.16	116.02	34,806.00	0.19	0.86
NCUF1619002	payx	704326107	PAYCHEX INC.	500.00	51.54	25,772.45	52.12	26,060.00	0.14	2.37
NCUF1619002	pbct	712704105	PEOPLES UNITED FINCL	1,600.00	15.80	25,289.76	15.50	24,800.00	0.13	3.93
NCUF1619002	pep	713448108	PEPSICO INC.	1,700.00	96.11	163,398.22	102.96	175,032.00	0.95	1.74
NCUF1619002	pm	718172109	PHILIP MORRIS INT'L	1,400.00	86.68	121,352.56	98.12	137,368.00	0.75	2.20
NCUF1619002	px	74005P104	PRAXAIR INC.	300.00	109.26	32,779.52	117.46	35,238.00	0.19	1.36
NCUF1619002	trw	74144T108	T ROWE PRICE GP	2,400.00	72.39	173,758.56	75.29	180,696.00	0.98	1.32
NCUF1619002	psa	74460D109	PUBLIC STORAGE INC	700.00	165.23	115,667.94	244.81	171,367.00	0.93	0.89
NCUF1619002	rrc	75281A109	RANGE RES CORP	1,900.00	24.31	46,198.02	44.11	83,809.00	0.45	0.36
NCUF1619002	ryn	754907103	RAYONIER INC COM	1,100.00	22.49	24,739.55	24.68	27,148.00	0.14	8.10

Paradigm Asset Management Company, LLC
PORTFOLIO APPRAISAL
Leading Edge - North Carolina Retirement System
April 30, 2016

Account	Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
NCUF1619002	rsg	760759100	REPUBLIC SVCS	1,900.00	37.03	70,370.30	47.07	89,433.00	0.48	1.61
NCUF1619002	rok	773903109	ROCKWELL INT'L	200.00	111.26	22,253.26	113.47	22,694.00	0.12	1.02
NCUF1619002	spgi	78409V104	S&P GLOBAL INC.	1,800.00	90.26	162,481.67	106.85	192,330.00	1.05	0.00
NCUF1619002	stj	790849103	ST. JUDE MED. INC.	3,300.00	61.04	201,450.81	76.20	251,460.00	1.37	0.00
NCUF1619002	sbny	82669G104	SIGNATURE BK NEW YORK	200.00	150.78	30,157.82	137.83	27,566.00	0.15	0.00
NCUF1619002	spg	828806109	SIMON PPTY GP	900.00	187.76	168,986.61	201.17	181,053.00	0.98	1.19
NCUF1619002	luv	844741108	SOUTHWEST AIRLINES	3,600.00	22.59	81,339.49	44.61	160,596.00	0.87	0.04
NCUF1619002	swn	845467109	SOUTHWESTERN ENERGY CO	11,900.00	18.64	221,876.23	13.43	159,817.00	0.87	0.00
NCUF1619002	sbux	855244109	STARBUCKS CORP	1,700.00	59.61	101,344.82	56.23	95,591.00	0.52	0.00
NCUF1619002	syk	863667101	STRYKER CORP.	300.00	95.25	28,575.66	109.01	32,703.00	0.17	0.36
NCUF1619002	tso	881609101	TESORO PETE CORP	3,000.00	87.95	263,862.51	79.69	239,070.00	1.30	0.50
NCUF1619002	txn	882508104	TEXAS INSTRS INC.	3,100.00	54.68	169,534.97	57.04	176,824.00	0.96	0.77
NCUF1619002	mmm	88579Y101	3M CO	1,100.00	113.76	125,138.96	167.38	184,118.00	1.00	1.21
NCUF1619002	usb	902973304	US BANCORP	4,300.00	40.72	175,109.76	42.69	183,567.00	1.00	0.46
NCUF1619002	unp	907818108	UNION PACIFIC CORP.	2,200.00	90.49	199,096.53	87.23	191,906.00	1.04	1.23
NCUF1619002	ups	911312106	UNITED PARCEL SERVICE	1,700.00	97.22	165,287.77	105.07	178,619.00	0.97	1.71
NCUF1619002	unh	91324P102	UNITED HEALTHCARE	1,500.00	116.81	175,216.65	131.68	197,520.00	1.07	0.02
NCUF1619002	unm	91529Y106	UNUMPROVIDENT	1,700.00	28.24	48,015.67	34.21	58,157.00	0.31	0.96
NCUF1619002	vlo	91913Y100	VALERO ENERGY NEW	600.00	38.05	22,830.63	58.87	35,322.00	0.19	1.01
NCUF1619002	vz	92343V104	VERIZON COMM.	3,900.00	49.81	194,297.22	50.94	198,666.00	1.08	3.61
NCUF1619002	v	92826C839	VISA INC	2,400.00	74.43	178,652.88	77.24	185,376.00	1.01	0.54
NCUF1619002	voya	929089100	VOYA FINANCIAL INC.	4,100.00	36.81	150,925.51	32.47	133,127.00	0.72	0.00
NCUF1619002	wgl	92924F106	WGL HLDGS INC	400.00	70.39	28,158.36	67.89	27,156.00	0.14	2.16
NCUF1619002	zts	98978V103	ZOETIS INC	4,100.00	45.13	185,040.58	47.03	192,823.00	1.05	0.00
				347,717.00	17,161,100.69		18,087,086.00		98.75	1.18
CASH AND EQUIVALENTS										
NCUF1619002	STIF	STIF	SHORT TERM INV FUND			227,828.61	227,828.61		1.24	0.00
TOTAL PORTFOLIO						17,388,929.30	18,314,914.61		100.00	1.16

Paradigm Asset Management Company, LLC
PURCHASE AND SALE
Leading Edge - North Carolina Retirement System
From 04-01-16 To 04-30-16

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
04-14-16	04-14-16	0.44	CALIFORNIA RESOURCES CORP	1.00	0.45
					0.45

Paradigm Asset Management Company, LLC
CASH LEDGER
Leading Edge - North Carolina Retirement System
From 04-01-16 To 04-30-16

Trade Date	Settle Date	Tran Code	Activity	Security	Amount
SHORT TERM INV FUND					
04-01-16			Beginning Balance		230,034.20
04-04-16	04-27-16	dp	Dividend	COMCAST CORP-CI A	907.50
04-04-16	04-20-16	dp	Dividend	ERIE INDEMNITY CO. CL A	219.00
04-05-16	06-01-16	dp	Dividend	ZOETIS INC	389.50
04-06-16	05-06-16	dp	Dividend	GENERAL DYNAMICS	152.00
04-06-16	05-09-16	dp	Dividend	MASTERCARD INC.	361.00
04-06-16	05-13-16	dp	Dividend	MARSH & MCLENNON	1,054.00
04-06-16	04-29-16	dp	Dividend	MONSANTO CO	1,080.00
04-06-16	05-02-16	dp	Dividend	VERIZON COMM.	2,203.50
04-06-16	05-01-16	dp	Dividend	WGL HLDGS INC	195.00
04-07-16	05-02-16	dp	Dividend	GENERAL MILLS INC.	1,334.00
04-08-16	04-28-16	dp	Dividend	AMERICAN TOWER CORP.	918.00
04-12-16	04-28-16	dp	Dividend	ORACLE SYSTEMS	420.00
04-13-16	04-25-16	dp	Dividend	AMERICAN FINL GP	112.00
04-13-16	04-29-16	dp	Dividend	BANKUNITED INC	168.00
04-14-16	04-14-16	dp	Sale	CALIFORNIA RESOURCES CORP	0.45
04-18-16	05-06-16	dp	Dividend	CLOROX CO. DEL.	1,155.00
04-18-16	05-04-16	dp	Dividend	LOWES COS INC.	252.00
04-18-16	04-18-16	wd	Expense	MANAGEMENT FEES	-25,792.68
04-20-16	05-16-16	dp	Dividend	COLGATE PALMOLIVE	1,053.00
04-20-16	05-02-16	dp	Dividend	CVS CAREMARK CORP	807.00
04-22-16	05-24-16	dp	Dividend	FASTENAL CO	1,080.00
04-27-16	05-13-16	dp	Dividend	COSTCO WHOLESALE	540.00
04-27-16	05-06-16	dp	Dividend	ENTERPRISE PRODUCTS PRTNRS	632.00
04-27-16	05-15-16	dp	Dividend	PEOPLES UNITED FINCL	272.00
04-27-16	05-20-16	dp	Dividend	UNUMPROVIDENT	314.50
04-28-16	05-16-16	dp	Dividend	AES CORP	1,463.00
04-28-16	05-13-16	dp	Dividend	BARD C R INC.	48.00
04-28-16	05-16-16	dp	Dividend	HASBRO INC.	1,173.00
04-28-16	05-13-16	dp	Dividend	MAGELLAN MIDSTREAM PRTNRS	3,049.50
04-28-16	05-16-16	dp	Dividend	NRG ENERGY	63.00
04-28-16	05-13-16	dp	Dividend	ONEOK INC.	922.50
04-28-16	05-16-16	dp	Dividend	TEXAS INSTRS INC.	1,178.00
04-30-16	04-30-16	dp	Interest	SHORT TERM INV FUND	70.64
04-30-16			Ending Balance		227,828.61

Paradigm Asset Management Company, LLC
COMMISSION REPORT BY PORTFOLIO
SUBTOTALLED BY QUARTER
From 12-31-15 To 04-30-16

	Quarter Ending 03-31-16	Quarter Ending 04-30-16	Total Commissions Paid
Leading Edge - North Carolina Retirement System			
LOOP CAPITAL	5,463.00	0.00	5,463.00
TOTAL	5,463.00	0.00	5,463.00
GRAND TOTAL	5,463.00	0.00	5,463.00