

Paradigm Asset Management Company, LLC

Style Portfolio Investment Summary  
***Leading Edge - North Carolina Retirement System***

*August 31, 2016*

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

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

|                    | <u>Market<br/>Value</u> | <u>Pct.<br/>Assets</u> | <u>Cur.<br/>Yield</u> |                                    |                      |
|--------------------|-------------------------|------------------------|-----------------------|------------------------------------|----------------------|
| Equities           | 22,075,263.69           | 98.4                   | 1.2                   | Portfolio Value on 12-31-15        | 17,835,468.19        |
| Fixed Income       | 0.00                    | 0.0                    | 0.0                   | Net Additions/Withdrawals          | 2,795,620.44         |
| Cash & Equivalents | 336,689.98              | 1.5                    | 0.0                   | Realized Gains                     | -42,327.42           |
| Other              | 0.00                    | 0.0                    | 0.0                   | Unrealized Gains                   | 1,523,875.56         |
|                    |                         |                        |                       | Income Received                    | 299,316.90           |
| <b>Total</b>       | <b>22,411,953.67</b>    | <b>100.0</b>           | <b>1.2</b>            | <b>Portfolio Value on 08-31-16</b> | <b>22,411,953.67</b> |

**TIME WEIGHTED RETURN GROSS**

|                    | <u>Month<br/>To Date</u> | <u>First<br/>Quarter</u> | <u>Second<br/>Quarter</u> | <u>Quarter<br/>To Date</u> | <u>Year<br/>To Date</u> | <u>Last 12<br/>Months</u> | <u>Inception<br/>To Date</u> |
|--------------------|--------------------------|--------------------------|---------------------------|----------------------------|-------------------------|---------------------------|------------------------------|
| Account            | 0.16                     | 0.97                     | 4.61                      | 2.92                       | 8.73                    | 12.95                     | 46.43                        |
| Russell 1000 Value | 0.77                     | 1.63                     | 4.58                      | 3.69                       | 10.22                   | 12.92                     | 40.17                        |

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August 31, 2016

**PORTFOLIO COMPOSITION**

**CHANGE IN PORTFOLIO**

|                    | <u>Market<br/>Value</u> | <u>Pct.<br/>Assets</u> | <u>Cur.<br/>Yield</u> |                                    |                      |
|--------------------|-------------------------|------------------------|-----------------------|------------------------------------|----------------------|
| Equities           | 22,075,263.69           | 98.4                   | 1.2                   | Portfolio Value on 12-31-15        | 17,835,468.19        |
| Fixed Income       | 0.00                    | 0.0                    | 0.0                   | Net Additions/Withdrawals          | 2,878,190.25         |
| Cash & Equivalents | 336,689.98              | 1.5                    | 0.0                   | Realized Gains                     | -42,327.42           |
| Other              | 0.00                    | 0.0                    | 0.0                   | Unrealized Gains                   | 1,523,875.56         |
|                    |                         |                        |                       | Income Received                    | 299,316.90           |
|                    |                         |                        |                       | Management Fees                    | -51,335.13           |
|                    |                         |                        |                       | Portfolio Fees                     | -31,234.68           |
| <b>Total</b>       | <b>22,411,953.67</b>    | <b>100.0</b>           | <b>1.2</b>            | <b>Portfolio Value on 08-31-16</b> | <b>22,411,953.67</b> |
|                    |                         |                        |                       | Total Fees                         | -82,569.81           |

**TIME WEIGHTED RETURN NET**

|                    | <u>Month<br/>To Date</u> | <u>First<br/>Quarter</u> | <u>Second<br/>Quarter</u> | <u>Quarter<br/>To Date</u> | <u>Year<br/>To Date</u> | <u>Last 12<br/>Months</u> | <u>Inception<br/>To Date</u> |
|--------------------|--------------------------|--------------------------|---------------------------|----------------------------|-------------------------|---------------------------|------------------------------|
| Account            | 0.16                     | 0.82                     | 4.31                      | 2.92                       | 8.25                    | 12.23                     | 43.76                        |
| Russell 1000 Value | 0.77                     | 1.63                     | 4.58                      | 3.69                       | 10.22                   | 12.92                     | 40.17                        |

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

**RECONCILIATION REPORT**

| August 31, 2016                     | PARADIGM         |                  | Custodian        |                  | DIFFERENCE     |                |
|-------------------------------------|------------------|------------------|------------------|------------------|----------------|----------------|
|                                     | COST             | MARKET           | COST             | MARKET           | COST           | MARKET*        |
| Common & Preferred Stock            | \$ 20,247,676.10 | \$ 22,075,263.69 | \$ 20,061,949.17 | \$ 22,075,263.69 | \$ 185,726.93  | \$ -           |
| Cash & Cash Equivalents**           | \$ 336,689.98    | \$ 336,689.98    | \$ 315,406.73    | \$ 315,406.73    | \$ 21,283.25   | \$ 21,283.25   |
| Cash                                | \$ -             | \$ -             | \$ -             | \$ -             | \$ -           | \$ -           |
| Receivable/(Payable) Pending Trades | \$ -             | \$ -             | \$ -             | \$ -             | \$ -           | \$ -           |
| Receivable/(Payable) FX             | \$ -             | \$ -             | \$ -             | \$ -             | \$ -           | \$ -           |
| Accrued Interest                    | \$ -             | \$ -             | \$ 144.93        | \$ 144.93        | \$ (144.93)    | \$ (144.93)    |
| Accrued Dividends                   | \$ -             | \$ -             | \$ 52,373.00     | \$ 52,373.00     | \$ (52,373.00) | \$ (52,373.00) |
| Accrued Expenses                    | \$ -             | \$ -             | \$ (31,234.68)   | \$ (31,234.68)   | \$ 31,234.68   | \$ 31,234.68   |
| Tax Reclaims                        | \$ -             | \$ -             | \$ -             | \$ -             | \$ -           | \$ -           |
| Other                               | \$ -             | \$ -             | \$ -             | \$ -             | \$ -           | \$ -           |
| <b>Cash/Other Subtotal</b>          | \$ 336,689.98    | \$ 336,689.98    | \$ 336,689.98    | \$ 336,689.98    | \$ -           | \$ -           |
| <b>Total</b>                        | \$ 20,584,366.08 | \$ 22,411,953.67 | \$ 20,398,639.15 | \$ 22,411,953.67 | \$ 185,726.93  | \$ -           |

\* 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 |
|                          |       |                       |            |              | 0                       | 0          | 0            |
|                          |       |                       |            |              | 0                       | 0          | 0            |
| <b>Total Difference:</b> |       |                       |            |              | 0                       | 0          | 0            |

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

| Quantity                    | Security                     | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Unit<br>Income | Annual<br>Income | Cur.<br>Yield |
|-----------------------------|------------------------------|--------------|---------------|--------|-----------------|----------------|----------------|------------------|---------------|
| <b>COMMON STOCK</b>         |                              |              |               |        |                 |                |                |                  |               |
| BASIC MAT'LS                |                              |              |               |        |                 |                |                |                  |               |
| Chemicals                   |                              |              |               |        |                 |                |                |                  |               |
| 1,300.00                    | 3M CO                        | 123.59       | 160,675.54    | 179.24 | 233,012.00      | 1.0            | 2.040          | 2,652.00         | 1.1           |
| 200.00                      | AIR PROD & CHEM.             | 138.93       | 27,786.58     | 155.62 | 31,124.00       | 0.1            | 1.800          | 360.00           | 1.1           |
| 300.00                      | ECOLAB INC                   | 113.29       | 33,987.38     | 123.05 | 36,915.00       | 0.1            | 0.560          | 168.00           | 0.4           |
| 2,100.00                    | PPG INDUSTRIES               | 99.51        | 208,982.62    | 105.88 | 222,348.00      | 0.9            | 2.120          | 4,452.00         | 2.0           |
|                             |                              |              | 431,432.12    |        | 523,399.00      | 2.3            |                | 7,632.00         | 1.4           |
| Forestry And Paper          |                              |              |               |        |                 |                |                |                  |               |
| 5,300.00                    | INT'L PAPER CO.              | 41.34        | 219,126.16    | 48.49  | 256,997.00      | 1.1            | 0.100          | 530.00           | 0.2           |
| 500.00                      | PACKAGING CORP<br>OF AMERICA | 66.37        | 33,189.20     | 78.63  | 39,315.00       | 0.1            | 0.000          | 0.00             | 0.0           |
|                             |                              |              | 252,315.36    |        | 296,312.00      | 1.3            |                | 530.00           | 0.1           |
| Mining & Metals             |                              |              |               |        |                 |                |                |                  |               |
| 1,900.00                    | COMMERCIAL<br>METAL CO       | 15.95        | 30,312.22     | 15.52  | 29,488.00       | 0.1            | 0.480          | 912.00           | 3.0           |
|                             |                              |              | 30,312.22     |        | 29,488.00       | 0.1            |                | 912.00           | 3.0           |
|                             | BASIC MAT'LS Total           |              | 714,059.71    |        | 849,199.00      | 3.7            |                | 9,074.00         | 1.0           |
| CNSMR (CYCLICAL)            |                              |              |               |        |                 |                |                |                  |               |
| Apparel & Textiles          |                              |              |               |        |                 |                |                |                  |               |
| 3,275.00                    | NIKE INC B                   | 117.18       | 383,793.27    | 57.64  | 188,771.00      | 0.8            | 1.000          | 3,275.00         | 1.7           |
|                             |                              |              | 383,793.27    |        | 188,771.00      | 0.8            |                | 3,275.00         | 1.7           |
| Clothing Stores             |                              |              |               |        |                 |                |                |                  |               |
| 1,500.00                    | DSW INC A                    | 20.86        | 31,303.65     | 23.95  | 35,925.00       | 0.1            | 0.000          | 0.00             | 0.0           |
|                             |                              |              | 31,303.65     |        | 35,925.00       | 0.1            |                | 0.00             | 0.0           |
| Industrial Services         |                              |              |               |        |                 |                |                |                  |               |
| 2,200.00                    | CORRECTIONS<br>CORP AMER     | 33.83        | 74,445.72     | 15.93  | 35,046.00       | 0.1            | 0.000          | 0.00             | 0.0           |
|                             |                              |              | 74,445.72     |        | 35,046.00       | 0.1            |                | 0.00             | 0.0           |
| Automobile Vehicles & Parts |                              |              |               |        |                 |                |                |                  |               |
| 300.00                      | LEAR CORP.                   | 89.09        | 26,727.34     | 116.29 | 34,887.00       | 0.1            | 0.000          | 0.00             | 0.0           |
| 4,100.00                    | PACCAR INC.                  | 63.79        | 261,543.02    | 59.84  | 245,344.00      | 1.0            | 0.360          | 1,476.00         | 0.6           |
|                             |                              |              | 288,270.36    |        | 280,231.00      | 1.2            |                | 1,476.00         | 0.5           |
| Specialty Retail            |                              |              |               |        |                 |                |                |                  |               |
| 1,000.00                    | BEST BUY INC.                | 30.09        | 30,097.00     | 38.48  | 38,480.00       | 0.1            | 0.560          | 560.00           | 1.4           |
| 2,400.00                    | CVS CAREMARK<br>CORP         | 97.87        | 234,892.45    | 93.40  | 224,160.00      | 1.0            | 0.305          | 732.00           | 0.3           |
| 1,000.00                    | DOLLAR GEN CORP              | 86.18        | 86,180.96     | 73.41  | 73,410.00       | 0.3            | 0.160          | 160.00           | 0.2           |
| 700.00                      | FASTENAL CO                  | 48.41        | 33,892.58     | 43.11  | 30,177.00       | 0.1            | 0.740          | 518.00           | 1.7           |
| 1,400.00                    | HOME DEPOT INC.              | 110.26       | 154,374.75    | 134.12 | 187,768.00      | 0.8            | 0.900          | 1,260.00         | 0.6           |
| 400.00                      | LOWES COS INC.               | 69.59        | 27,836.52     | 76.56  | 30,624.00       | 0.1            | 0.360          | 144.00           | 0.4           |
|                             |                              |              | 567,274.26    |        | 584,619.00      | 2.6            |                | 3,374.00         | 0.5           |
|                             | CNSMR (CYCLICAL) Total       |              | 1,345,087.27  |        | 1,124,592.00    | 5.0            |                | 8,125.00         | 0.7           |

Paradigm Asset Management Company, LLC  
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| Quantity         | Security                      | Unit Cost | Total Cost   | Price  | Market Value | Pct. Assets | Unit Income | Annual Income | Cur. Yield |
|------------------|-------------------------------|-----------|--------------|--------|--------------|-------------|-------------|---------------|------------|
| CNSMR (NON-CYC.) |                               |           |              |        |              |             |             |               |            |
| Food & Beverages |                               |           |              |        |              |             |             |               |            |
| 800.00           | COCA COLA COMPANY             | 43.30     | 34,646.02    | 43.43  | 34,744.00    | 0.1         | 1.640       | 1,312.00      | 3.7        |
| 3,300.00         | GENERAL MILLS INC.            | 59.26     | 195,564.15   | 70.82  | 233,706.00   | 1.0         | 1.880       | 6,204.00      | 2.6        |
| 2,600.00         | KELLOGG CO                    | 65.91     | 171,391.27   | 82.21  | 213,746.00   | 0.9         | 1.500       | 3,900.00      | 1.8        |
| 2,000.00         | KRAFT HEINZ CO                | 77.67     | 155,352.28   | 89.49  | 178,980.00   | 0.7         | 0.000       | 0.00          | 0.0        |
| 2,100.00         | PEPSICO INC.                  | 97.80     | 205,392.22   | 106.75 | 224,175.00   | 1.0         | 1.800       | 3,780.00      | 1.6        |
| 5,400.00         | SYSCO                         | 50.12     | 270,695.94   | 51.86  | 280,044.00   | 1.2         | 0.960       | 5,184.00      | 1.8        |
|                  |                               |           | 1,033,041.88 |        | 1,165,395.00 | 5.1         |             | 20,380.00     | 1.7        |
| Grocery Stores   |                               |           |              |        |              |             |             |               |            |
| 4,000.00         | KROGER CO.                    | 38.39     | 153,594.88   | 31.99  | 127,960.00   | 0.5         | 0.360       | 1,440.00      | 1.1        |
|                  |                               |           | 153,594.88   |        | 127,960.00   | 0.5         |             | 1,440.00      | 1.1        |
| Home Products    |                               |           |              |        |              |             |             |               |            |
| 1,700.00         | CLOROX CO. DEL.               | 102.16    | 173,683.06   | 131.04 | 222,768.00   | 0.9         | 2.000       | 3,400.00      | 1.5        |
| 3,200.00         | COLGATE PALMOLIVE             | 70.49     | 225,582.49   | 74.34  | 237,888.00   | 1.0         | 1.760       | 5,632.00      | 2.3        |
| 1,900.00         | KIMBERLY CLARK CORP.          | 108.68    | 206,501.44   | 128.06 | 243,314.00   | 1.0         | 2.400       | 4,560.00      | 1.8        |
| 700.00           | NEWELL RUBBERMAID             | 29.77     | 20,845.26    | 53.08  | 37,156.00    | 0.1         | 0.200       | 140.00        | 0.3        |
|                  |                               |           | 626,612.26   |        | 741,126.00   | 3.3         |             | 13,732.00     | 1.8        |
| Tobacco          |                               |           |              |        |              |             |             |               |            |
| 3,600.00         | ALTRIA GROUP                  | 51.50     | 185,420.51   | 66.09  | 237,924.00   | 1.0         | 1.280       | 4,608.00      | 1.9        |
| 1,700.00         | PHILIP MORRIS INT'L           | 89.22     | 151,687.56   | 99.93  | 169,881.00   | 0.7         | 2.160       | 3,672.00      | 2.1        |
|                  |                               |           | 337,108.07   |        | 407,805.00   | 1.8         |             | 8,280.00      | 2.0        |
|                  | CNSMR (NON-CYC.) Total        |           | 2,150,357.11 |        | 2,442,286.00 | 10.8        |             | 43,832.00     | 1.7        |
| CNSMR SERVICES   |                               |           |              |        |              |             |             |               |            |
| Entertainment    |                               |           |              |        |              |             |             |               |            |
| 1,200.00         | DISCOVERY COMMUNICATIONS CL A | 24.67     | 29,613.10    | 25.51  | 30,612.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 1,300.00         | DISCOVERY COMMUNICATIONS CL C | 23.38     | 30,406.70    | 24.82  | 32,266.00    | 0.1         | 0.000       | 0.00          | 0.0        |
|                  |                               |           | 60,019.80    |        | 62,878.00    | 0.2         |             | 0.00          | 0.0        |
| Leisure          |                               |           |              |        |              |             |             |               |            |
| 2,600.00         | HASBRO INC.                   | 76.35     | 198,525.99   | 81.74  | 212,524.00   | 0.9         | 0.800       | 2,080.00      | 0.9        |
|                  |                               |           | 198,525.99   |        | 212,524.00   | 0.9         |             | 2,080.00      | 0.9        |
| Media            |                               |           |              |        |              |             |             |               |            |
| 3,800.00         | COMCAST CORP-CL A             | 46.78     | 177,768.37   | 65.26  | 247,988.00   | 1.1         | 0.270       | 1,026.00      | 0.4        |
| 1,400.00         | DISNEY WALT PRODTNS           | 95.52     | 133,741.44   | 94.46  | 132,244.00   | 0.5         | 0.350       | 490.00        | 0.3        |
|                  |                               |           | 311,509.81   |        | 380,232.00   | 1.6         |             | 1,516.00      | 0.3        |

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August 31, 2016

| Quantity             | Security                    | Unit Cost | Total Cost   | Price  | Market Value | Pct. Assets | Unit Income | Annual Income | Cur. Yield |
|----------------------|-----------------------------|-----------|--------------|--------|--------------|-------------|-------------|---------------|------------|
| Restaurants          |                             |           |              |        |              |             |             |               |            |
| 1,900.00             | MCDONALDS CORP.             | 104.87    | 199,260.02   | 115.66 | 219,754.00   | 0.9         | 2.000       | 3,800.00      | 1.7        |
| 950.00               | STARBUCKS CORP              | 58.05     | 55,152.72    | 56.23  | 53,418.50    | 0.2         | 0.000       | 0.00          | 0.0        |
|                      |                             |           | 254,412.74   |        | 273,172.50   | 1.2         |             | 3,800.00      | 1.3        |
|                      | CNSMR SERVICES Total        |           | 824,468.35   |        | 928,806.50   | 4.1         |             | 7,396.00      | 0.7        |
| COMMERCIAL SERVICES  |                             |           |              |        |              |             |             |               |            |
| Information Services |                             |           |              |        |              |             |             |               |            |
| 2,200.00             | ALLSCRIPTS MISYS HEALTHCARE | 14.24     | 31,339.96    | 12.91  | 28,402.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 300.00               | EQUIFAX INC                 | 118.23    | 35,471.06    | 131.90 | 39,570.00    | 0.1         | 0.160       | 48.00         | 0.1        |
| 300.00               | MOODYS CORP                 | 92.79     | 27,838.80    | 108.69 | 32,607.00    | 0.1         | 0.400       | 120.00        | 0.3        |
| 400.00               | OMNICOM GROUP               | 80.48     | 32,194.86    | 86.13  | 34,452.00    | 0.1         | 0.600       | 240.00        | 0.6        |
| 3,800.00             | PAYCHEX INC.                | 54.52     | 207,208.25   | 60.67  | 230,546.00   | 1.0         | 1.240       | 4,712.00      | 2.0        |
|                      |                             |           | 334,052.93   |        | 365,577.00   | 1.6         |             | 5,120.00      | 1.4        |
|                      | COMMERCIAL SERVICES Total   |           | 334,052.93   |        | 365,577.00   | 1.6         |             | 5,120.00      | 1.4        |
| ENERGY               |                             |           |              |        |              |             |             |               |            |
| Energy Reserves      |                             |           |              |        |              |             |             |               |            |
| 8,700.00             | CABOT OIL & GAS             | 21.39     | 186,167.74   | 24.63  | 214,281.00   | 0.9         | 0.120       | 1,044.00      | 0.4        |
| 3.00                 | CALIFORNIA RESOURCES CORP   | 0.00      | 0.00         | 9.93   | 29.79        | 0.0         | 0.000       | 0.00          | 0.0        |
| 3,400.00             | EQT CORP                    | 73.61     | 250,283.79   | 71.50  | 243,100.00   | 1.0         | 0.880       | 2,992.00      | 1.2        |
| 6,400.00             | NOBLE ENERGY INC            | 34.99     | 223,939.56   | 34.48  | 220,672.00   | 0.9         | 0.720       | 4,608.00      | 2.0        |
| 4,800.00             | OCCIDENTAL PETRO.           | 74.30     | 356,660.80   | 76.85  | 368,880.00   | 1.6         | 1.320       | 6,336.00      | 1.7        |
| 2,400.00             | RANGE RES CORP              | 28.44     | 68,261.02    | 38.57  | 92,568.00    | 0.4         | 0.160       | 384.00        | 0.4        |
| 15,600.00            | SOUTHWESTERN ENERGY CO      | 17.29     | 269,738.73   | 13.91  | 216,996.00   | 0.9         | 0.000       | 0.00          | 0.0        |
|                      |                             |           | 1,355,051.65 |        | 1,356,526.79 | 6.0         |             | 15,364.00     | 1.1        |
| Oil Refining         |                             |           |              |        |              |             |             |               |            |
| 1,900.00             | ENTERPRISE PRODUCTS PRTNRS  | 25.00     | 47,513.40    | 26.40  | 50,160.00    | 0.2         | 0.000       | 0.00          | 0.0        |
| 1,400.00             | HOLLYFRONTIER CORP          | 32.70     | 45,793.78    | 25.88  | 36,232.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 3,200.00             | MAGELLAN MIDSTREAM PARTNERS | 69.33     | 221,887.48   | 70.33  | 225,056.00   | 1.0         | 0.000       | 0.00          | 0.0        |
| 2,600.00             | MARATHON OIL                | 24.23     | 63,020.71    | 15.02  | 39,052.00    | 0.1         | 0.960       | 2,496.00      | 6.3        |
| 900.00               | MARATHON PETROLEUM CORP     | 39.02     | 35,123.51    | 42.51  | 38,259.00    | 0.1         | 0.960       | 864.00        | 2.2        |
| 500.00               | TESORO PETE CORP            | 85.02     | 42,513.66    | 75.42  | 37,710.00    | 0.1         | 0.400       | 200.00        | 0.5        |
|                      |                             |           | 455,852.56   |        | 426,469.00   | 1.9         |             | 3,560.00      | 0.8        |
| Oil Services         |                             |           |              |        |              |             |             |               |            |
| 600.00               | HELMERICH & PAYNE           | 64.76     | 38,861.45    | 60.46  | 36,276.00    | 0.1         | 0.200       | 120.00        | 0.3        |
|                      |                             |           | 38,861.45    |        | 36,276.00    | 0.1         |             | 120.00        | 0.3        |

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| Quantity           | Security                 | Unit Cost | Total Cost   | Price  | Market Value | Pct. Assets | Unit Income | Annual Income | Cur. Yield |
|--------------------|--------------------------|-----------|--------------|--------|--------------|-------------|-------------|---------------|------------|
|                    | ENERGY Total             |           | 1,849,765.66 |        | 1,819,271.79 | 8.1         |             | 19,044.00     | 1.0        |
| FINANCIAL          |                          |           |              |        |              |             |             |               |            |
| Banks              |                          |           |              |        |              |             |             |               |            |
| 500.00             | BANK HAWAII CORP         | 62.79     | 31,395.92    | 72.04  | 36,020.00    | 0.1         | 1.800       | 900.00        | 2.4        |
| 500.00             | BOK FINL CORP            | 58.05     | 29,026.96    | 69.07  | 34,535.00    | 0.1         | 0.960       | 480.00        | 1.3        |
| 9,200.00           | CITIZENS FINANCIAL GROUP | 24.51     | 225,499.18   | 24.77  | 227,884.00   | 1.0         | 0.000       | 0.00          | 0.0        |
| 4,780.00           | COMMERCE BANCSHARES      | 44.09     | 210,779.58   | 50.68  | 242,250.40   | 1.0         | 0.960       | 4,588.80      | 1.8        |
| 3,500.00           | CULLEN FROST BANKERS     | 69.57     | 243,505.74   | 72.90  | 255,150.00   | 1.1         | 1.720       | 6,020.00      | 2.3        |
| 11,400.00          | FIFTH THIRD BANCORP      | 17.44     | 198,911.56   | 20.16  | 229,824.00   | 1.0         | 0.040       | 456.00        | 0.1        |
| 22,400.00          | HUNTINGTON BANCSHARES    | 9.40      | 210,782.06   | 10.01  | 224,224.00   | 1.0         | 0.040       | 896.00        | 0.3        |
| 4,400.00           | KEYCORP                  | 10.43     | 45,932.89    | 12.56  | 55,264.00    | 0.2         | 0.040       | 176.00        | 0.3        |
| 2,300.00           | M & T BANK CORP.         | 110.73    | 254,684.37   | 118.33 | 272,159.00   | 1.2         | 2.800       | 6,440.00      | 2.3        |
| 10,200.00          | NATIONAL BANK HOLD-CL A  | 20.03     | 204,308.40   | 23.94  | 244,188.00   | 1.0         | 0.000       | 0.00          | 0.0        |
| 3,800.00           | NORTHERN TRUST CO.       | 63.32     | 240,626.91   | 70.59  | 268,242.00   | 1.1         | 1.120       | 4,256.00      | 1.5        |
| 1,400.00           | PNC FINCL SVCS           | 80.04     | 112,056.70   | 90.10  | 126,140.00   | 0.5         | 0.400       | 560.00        | 0.4        |
| 800.00             | SUNTRUST BANKS INC.      | 39.77     | 31,816.94    | 44.07  | 35,256.00    | 0.1         | 0.040       | 32.00         | 0.0        |
|                    |                          |           | 2,039,327.24 |        | 2,251,136.40 | 10.0        |             | 24,804.80     | 1.1        |
| Drugs              |                          |           |              |        |              |             |             |               |            |
| 200.00             | AMGEN INC.               | 105.36    | 21,073.39    | 170.06 | 34,012.00    | 0.1         | 0.000       | 0.00          | 0.0        |
|                    |                          |           | 21,073.39    |        | 34,012.00    | 0.1         |             | 0.00          | 0.0        |
| Reits              |                          |           |              |        |              |             |             |               |            |
| 300.00             | BOSTON PROPERTIES INC    | 130.21    | 39,063.44    | 140.13 | 42,039.00    | 0.1         | 2.000       | 600.00        | 1.4        |
| 400.00             | DIGITAL RLTY TR          | 56.24     | 22,498.55    | 99.09  | 39,636.00    | 0.1         | 1.440       | 576.00        | 1.4        |
| 2,100.00           | PARAMOUNT GROUP INC      | 15.60     | 32,779.75    | 18.00  | 37,800.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 800.00             | PUBLIC STORAGE INC       | 176.88    | 141,508.44   | 223.94 | 179,152.00   | 0.7         | 2.200       | 1,760.00      | 0.9        |
| 1,000.00           | SIMON PPTY GP            | 190.97    | 190,970.61   | 215.47 | 215,470.00   | 0.9         | 2.400       | 2,400.00      | 1.1        |
|                    |                          |           | 426,820.79   |        | 514,097.00   | 2.2         |             | 5,336.00      | 1.0        |
| Financial Services |                          |           |              |        |              |             |             |               |            |
| 2,200.00           | AMERIPRISE FINANCIAL     | 81.14     | 178,523.16   | 101.08 | 222,376.00   | 0.9         | 0.680       | 1,496.00      | 0.6        |
| 500.00             | CBOE HOLDINGS INC        | 53.07     | 26,537.36    | 68.69  | 34,345.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 300.00             | DUN & BRADSTREET         | 108.72    | 32,616.86    | 137.65 | 41,295.00    | 0.1         | 1.360       | 408.00        | 0.9        |
| 700.00             | GALLAGHER ARTHUR CO.     | 44.58     | 31,211.60    | 49.41  | 34,587.00    | 0.1         | 1.280       | 896.00        | 2.5        |
| 3,800.00           | MARSH & MCLENNON         | 43.83     | 166,571.93   | 67.63  | 256,994.00   | 1.1         | 0.800       | 3,040.00      | 1.1        |
| 400.00             | MASTERCARD INC.          | 95.17     | 38,068.52    | 96.63  | 38,652.00    | 0.1         | 0.600       | 240.00        | 0.6        |
| 2,000.00           | S&P GLOBAL INC.          | 93.18     | 186,375.41   | 123.54 | 247,080.00   | 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 |
|------------------------|-------------------------|-----------|--------------|--------|--------------|-------------|-------------|---------------|------------|
| 2,100.00               | VISA INC                | 74.79     | 157,067.46   | 80.90  | 169,890.00   | 0.7         | 0.420       | 882.00        | 0.5        |
| 1,700.00               | WESTERN UNION CO        | 18.57     | 31,585.60    | 21.52  | 36,584.00    | 0.1         | 0.040       | 68.00         | 0.1        |
|                        |                         |           | 848,557.91   |        | 1,081,803.00 | 4.8         |             | 7,030.00      | 0.6        |
| Life/Health Insurance  |                         |           |              |        |              |             |             |               |            |
| 300.00                 | ERIE INDEMNITY CO. CL A | 91.87     | 27,563.94    | 102.03 | 30,609.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 7,600.00               | METLIFE INC             | 38.34     | 291,438.22   | 43.40  | 329,840.00   | 1.4         | 0.740       | 5,624.00      | 1.7        |
| 2,300.00               | UNUMPROVIDENT           | 29.06     | 66,846.17    | 35.61  | 81,903.00    | 0.3         | 0.330       | 759.00        | 0.9        |
|                        |                         |           | 385,848.33   |        | 442,352.00   | 1.9         |             | 6,383.00      | 1.4        |
| Property/Casualty Ins  |                         |           |              |        |              |             |             |               |            |
| 500.00                 | CINCINNATI FINL         | 71.01     | 35,509.96    | 77.11  | 38,555.00    | 0.1         | 1.560       | 780.00        | 2.0        |
| 3,700.00               | MERCURY GENL CORP NEW   | 54.45     | 201,498.21   | 54.30  | 200,910.00   | 0.8         | 2.320       | 8,584.00      | 4.2        |
| 2,500.00               | TRAVELERS COMPANIES     | 111.42    | 278,559.47   | 118.71 | 296,775.00   | 1.3         | 1.200       | 3,000.00      | 1.0        |
|                        |                         |           | 515,567.64   |        | 536,240.00   | 2.3         |             | 12,364.00     | 2.3        |
| Securities & Asst Mgmt |                         |           |              |        |              |             |             |               |            |
| 800.00                 | BLACKROCK INC.          | 348.63    | 278,907.24   | 372.81 | 298,248.00   | 1.3         | 3.120       | 2,496.00      | 0.8        |
| 2,800.00               | CME GROUP               | 95.13     | 266,378.72   | 108.35 | 303,380.00   | 1.3         | 4.600       | 12,880.00     | 4.2        |
| 1,200.00               | T ROWE PRICE GP         | 72.50     | 87,003.84    | 69.54  | 83,448.00    | 0.3         | 1.000       | 1,200.00      | 1.4        |
|                        |                         |           | 632,289.80   |        | 685,076.00   | 3.0         |             | 16,576.00     | 2.4        |
| Thriffs                |                         |           |              |        |              |             |             |               |            |
| 2,400.00               | CAPITOL FEDERAL FINL    | 13.30     | 31,930.05    | 14.38  | 34,512.00    | 0.1         | 2.000       | 4,800.00      | 13.9       |
|                        |                         |           | 31,930.05    |        | 34,512.00    | 0.1         |             | 4,800.00      | 13.9       |
| Wireless Telecom       |                         |           |              |        |              |             |             |               |            |
| 2,300.00               | CROWN CASTLE INTL       | 84.48     | 194,312.21   | 94.77  | 217,971.00   | 0.9         | 0.000       | 0.00          | 0.0        |
|                        |                         |           | 194,312.21   |        | 217,971.00   | 0.9         |             | 0.00          | 0.0        |
|                        | FINANCIAL Total         |           | 5,095,727.40 |        | 5,797,199.40 | 25.8        |             | 77,293.80     | 1.3        |
| HEALTH CARE            |                         |           |              |        |              |             |             |               |            |
| Drugs                  |                         |           |              |        |              |             |             |               |            |
| 2,900.00               | BRISTOL MYERS SQUIBB    | 63.28     | 183,539.54   | 57.39  | 166,431.00   | 0.7         | 1.240       | 3,596.00      | 2.1        |
| 400.00                 | CARDINAL HEALTH INC     | 81.36     | 32,544.92    | 79.67  | 31,868.00    | 0.1         | 0.700       | 280.00        | 0.8        |
| 2,700.00               | ELI LILLY & CO.         | 63.61     | 171,773.86   | 77.75  | 209,925.00   | 0.9         | 1.960       | 5,292.00      | 2.5        |
| 400.00                 | GILEAD SCIENCES INC.    | 97.92     | 39,169.29    | 78.38  | 31,352.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 200.00                 | MCKESSON CORP           | 225.56    | 45,112.88    | 184.62 | 36,924.00    | 0.1         | 0.480       | 96.00         | 0.2        |
| 19,200.00              | PFIZER INC.             | 34.11     | 655,064.95   | 34.80  | 668,160.00   | 2.9         | 0.640       | 12,288.00     | 1.8        |
| 700.00                 | ZOETIS INC              | 45.63     | 31,944.10    | 51.10  | 35,770.00    | 0.1         | 0.000       | 0.00          | 0.0        |
|                        |                         |           | 1,159,149.56 |        | 1,180,430.00 | 5.2         |             | 21,552.00     | 1.8        |
| Medical Products       |                         |           |              |        |              |             |             |               |            |
| 200.00                 | BARD C R INC.           | 189.66    | 37,932.89    | 220.84 | 44,168.00    | 0.1         | 0.680       | 136.00        | 0.3        |
| 5,400.00               | BAXTER INTL INC.        | 39.36     | 212,595.76   | 46.73  | 252,342.00   | 1.1         | 1.040       | 5,616.00      | 2.2        |

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| Quantity               | Security               | Unit Cost | Total Cost   | Price  | Market Value | Pct. Assets | Unit Income | Annual Income | Cur. Yield |
|------------------------|------------------------|-----------|--------------|--------|--------------|-------------|-------------|---------------|------------|
| 1,300.00               | BECTON DICKINSON & CO  | 152.36    | 198,068.30   | 177.21 | 230,373.00   | 1.0         | 1.320       | 1,716.00      | 0.7        |
| 2,100.00               | ZIMMER BIOMET HOLDINGS | 116.79    | 245,276.82   | 129.61 | 272,181.00   | 1.2         | 0.000       | 0.00          | 0.0        |
|                        |                        |           | 693,873.77   |        | 799,064.00   | 3.5         |             | 7,468.00      | 0.9        |
| Medical Services       |                        |           |              |        |              |             |             |               |            |
| 2,800.00               | EXPRESS SCRIPTS HDG    | 81.45     | 228,072.09   | 72.70  | 203,560.00   | 0.9         | 0.000       | 0.00          | 0.0        |
| 400.00                 | HCA INC.               | 76.03     | 30,413.04    | 75.55  | 30,220.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 1,700.00               | UNITED HEALTHCARE      | 119.70    | 203,495.65   | 136.05 | 231,285.00   | 1.0         | 0.030       | 51.00         | 0.0        |
|                        |                        |           | 461,980.78   |        | 465,065.00   | 2.0         |             | 51.00         | 0.0        |
|                        | HEALTH CARE Total      |           | 2,315,004.12 |        | 2,444,559.00 | 10.9        |             | 29,071.00     | 1.1        |
| INDUSTRIALS            |                        |           |              |        |              |             |             |               |            |
| Environmental Services |                        |           |              |        |              |             |             |               |            |
| 4,900.00               | REPUBLIC SVCS          | 45.05     | 220,784.66   | 50.52  | 247,548.00   | 1.1         | 0.760       | 3,724.00      | 1.5        |
|                        |                        |           | 220,784.66   |        | 247,548.00   | 1.1         |             | 3,724.00      | 1.5        |
| Heavy Electrical Eqp   |                        |           |              |        |              |             |             |               |            |
| 4,700.00               | EMERSON ELEC CO.       | 55.58     | 261,228.26   | 52.68  | 247,596.00   | 1.1         | 1.320       | 6,204.00      | 2.5        |
| 600.00                 | WESCO INTL INC         | 52.59     | 31,557.10    | 62.16  | 37,296.00    | 0.1         | 0.000       | 0.00          | 0.0        |
|                        |                        |           | 292,785.36   |        | 284,892.00   | 1.2         |             | 6,204.00      | 2.1        |
| Heavy Machinery        |                        |           |              |        |              |             |             |               |            |
| 1,000.00               | ITT INDUSTRIES (OLD)   | 32.38     | 32,386.00    | 36.18  | 36,180.00    | 0.1         | 0.000       | 0.00          | 0.0        |
|                        |                        |           | 32,386.00    |        | 36,180.00    | 0.1         |             | 0.00          | 0.0        |
| Industrial Parts       |                        |           |              |        |              |             |             |               |            |
| 500.00                 | DOVER CORP.            | 66.40     | 33,204.32    | 72.50  | 36,250.00    | 0.1         | 1.040       | 520.00        | 1.4        |
| 2,200.00               | GENUINE PARTS          | 98.41     | 216,518.43   | 102.82 | 226,204.00   | 1.0         | 1.600       | 3,520.00      | 1.5        |
| 2,000.00               | ILLINOIS TOOL INC.     | 94.41     | 188,833.51   | 118.85 | 237,700.00   | 1.0         | 1.240       | 2,480.00      | 1.0        |
| 300.00                 | PARKER HANNIFIN        | 95.08     | 28,526.16    | 122.53 | 36,759.00    | 0.1         | 1.000       | 300.00        | 0.8        |
|                        |                        |           | 467,082.42   |        | 536,913.00   | 2.3         |             | 6,820.00      | 1.2        |
|                        | INDUSTRIALS Total      |           | 1,013,038.44 |        | 1,105,533.00 | 4.9         |             | 16,748.00     | 1.5        |
| TECHNOLOGY             |                        |           |              |        |              |             |             |               |            |
| Computer Hardware      |                        |           |              |        |              |             |             |               |            |
| 2,200.00               | APPLE INC.             | 98.14     | 215,929.39   | 106.10 | 233,420.00   | 1.0         | 0.000       | 0.00          | 0.0        |
|                        |                        |           | 215,929.39   |        | 233,420.00   | 1.0         |             | 0.00          | 0.0        |
| Computer Software      |                        |           |              |        |              |             |             |               |            |
| 400.00                 | ADOBE SYS INC.         | 93.49     | 37,396.31    | 102.31 | 40,924.00    | 0.1         | 0.000       | 0.00          | 0.0        |
| 200.00                 | INT'L BUSINESS MACH.   | 146.04    | 29,208.00    | 158.88 | 31,776.00    | 0.1         | 2.200       | 440.00        | 1.3        |
| 11,200.00              | MICROSOFT CORP.        | 49.62     | 555,829.05   | 57.46  | 643,552.00   | 2.8         | 0.520       | 5,824.00      | 0.9        |
|                        |                        |           | 622,433.36   |        | 716,252.00   | 3.1         |             | 6,264.00      | 0.8        |

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| Quantity             | Security                 | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Unit<br>Income | Annual<br>Income | Cur.<br>Yield |
|----------------------|--------------------------|--------------|---------------|--------|-----------------|----------------|----------------|------------------|---------------|
| Defense & Aerospace  |                          |              |               |        |                 |                |                |                  |               |
| 1,200.00             | BOEING CO.               | 139.34       | 167,209.70    | 129.45 | 155,340.00      | 0.6            | 1.680          | 2,016.00         | 1.2           |
| 200.00               | GENERAL DYNAMICS         | 129.50       | 25,901.12     | 152.22 | 30,444.00       | 0.1            | 1.520          | 304.00           | 0.9           |
| 1,900.00             | HONEYWELL INT'L          | 105.16       | 199,817.88    | 116.71 | 221,749.00      | 0.9            | 1.210          | 2,299.00         | 1.0           |
| 1,100.00             | LOCKHEED MARTIN          | 220.22       | 242,245.28    | 242.97 | 267,267.00      | 1.1            | 2.280          | 2,508.00         | 0.9           |
| 200.00               | NORTHROP GRUMMAN         | 217.14       | 43,428.00     | 212.07 | 42,414.00       | 0.1            | 1.720          | 344.00           | 0.8           |
|                      |                          |              | 678,601.98    |        | 717,214.00      | 3.2            |                | 7,471.00         | 1.0           |
| Electronic Equipment |                          |              |               |        |                 |                |                |                  |               |
| 100.00               | EQUINIX INC              | 319.61       | 31,961.80     | 368.65 | 36,865.00       | 0.1            | 0.000          | 0.00             | 0.0           |
|                      |                          |              | 31,961.80     |        | 36,865.00       | 0.1            |                | 0.00             | 0.0           |
| Internet             |                          |              |               |        |                 |                |                |                  |               |
| 300.00               | ALPHABET INC. CL C       | 685.23       | 205,569.64    | 767.05 | 230,115.00      | 1.0            | 0.000          | 0.00             | 0.0           |
| 300.00               | AMAZON COM               | 622.78       | 186,836.48    | 769.16 | 230,748.00      | 1.0            | 0.000          | 0.00             | 0.0           |
| 600.00               | FACEBOOK INC.            | 101.45       | 60,875.00     | 126.12 | 75,672.00       | 0.3            | 0.000          | 0.00             | 0.0           |
|                      |                          |              | 453,281.12    |        | 536,535.00      | 2.3            |                | 0.00             | 0.0           |
| Semiconductors       |                          |              |               |        |                 |                |                |                  |               |
| 600.00               | ANALOG DEVICES INC.      | 54.62        | 32,775.05     | 62.56  | 37,536.00       | 0.1            | 0.800          | 480.00           | 1.2           |
| 9,700.00             | APPLIED MATLS INC.       | 20.20        | 196,002.13    | 29.84  | 289,448.00      | 1.2            | 0.240          | 2,328.00         | 0.8           |
| 2,600.00             | LAM RESEARCH             | 82.10        | 213,482.77    | 93.32  | 242,632.00      | 1.0            | 0.000          | 0.00             | 0.0           |
| 2,400.00             | MAXIM INTERGRATED        | 34.87        | 83,705.90     | 40.72  | 97,728.00       | 0.4            | 0.800          | 1,920.00         | 1.9           |
| 3,600.00             | TEXAS INSTRS INC.        | 55.92        | 201,338.97    | 69.54  | 250,344.00      | 1.1            | 0.440          | 1,584.00         | 0.6           |
|                      |                          |              | 727,304.83    |        | 917,688.00      | 4.0            |                | 6,312.00         | 0.6           |
|                      | TECHNOLOGY Total         |              | 2,729,512.48  |        | 3,157,974.00    | 14.0           |                | 20,047.00        | 0.6           |
| TELECOMMUNICATIONS   |                          |              |               |        |                 |                |                |                  |               |
| Telephone            |                          |              |               |        |                 |                |                |                  |               |
| 4,900.00             | VERIZON COMM.            | 50.95        | 249,675.22    | 52.33  | 256,417.00      | 1.1            | 1.840          | 9,016.00         | 3.5           |
|                      |                          |              | 249,675.22    |        | 256,417.00      | 1.1            |                | 9,016.00         | 3.5           |
| Wireless Telecom     |                          |              |               |        |                 |                |                |                  |               |
| 2,000.00             | AMERICAN TOWER CORP.     | 97.29        | 194,588.64    | 113.38 | 226,760.00      | 1.0            | 0.000          | 0.00             | 0.0           |
|                      |                          |              | 194,588.64    |        | 226,760.00      | 1.0            |                | 0.00             | 0.0           |
|                      | TELECOMMUNICATIONS Total |              | 444,263.86    |        | 483,177.00      | 2.1            |                | 9,016.00         | 1.8           |
| TRANSPORT            |                          |              |               |        |                 |                |                |                  |               |
| Airlines             |                          |              |               |        |                 |                |                |                  |               |
| 800.00               | SOUTHWEST AIRLINES       | 24.89        | 19,913.51     | 36.88  | 29,504.00       | 0.1            | 0.018          | 14.40            | 0.0           |
|                      |                          |              | 19,913.51     |        | 29,504.00       | 0.1            |                | 14.40            | 0.0           |

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| Quantity               | Security              | Unit Cost | Total Cost           | Price  | Market Value         | Pct. Assets  | Unit Income | Annual Income     | Cur. Yield |
|------------------------|-----------------------|-----------|----------------------|--------|----------------------|--------------|-------------|-------------------|------------|
| Railroads              |                       |           |                      |        |                      |              |             |                   |            |
| 2,500.00               | UNION PACIFIC CORP.   | 90.53     | 226,342.02           | 95.53  | 238,825.00           | 1.0          | 1.080       | 2,700.00          | 1.1        |
|                        |                       |           | <u>226,342.02</u>    |        | <u>238,825.00</u>    | <u>1.0</u>   |             | <u>2,700.00</u>   | <u>1.1</u> |
| Truck/Sea/Air Freight  |                       |           |                      |        |                      |              |             |                   |            |
| 2,100.00               | UNITED PARCEL SERVICE | 99.30     | 208,533.67           | 109.22 | 229,362.00           | 1.0          | 1.800       | 3,780.00          | 1.6        |
|                        |                       |           | <u>208,533.67</u>    |        | <u>229,362.00</u>    | <u>1.0</u>   |             | <u>3,780.00</u>   | <u>1.6</u> |
|                        | TRANSPORT Total       |           | <u>454,789.20</u>    |        | <u>497,691.00</u>    | <u>2.2</u>   |             | <u>6,494.40</u>   | <u>1.3</u> |
| UTILITY                |                       |           |                      |        |                      |              |             |                   |            |
| Electric Utility       |                       |           |                      |        |                      |              |             |                   |            |
| 2,900.00               | AES CORP              | 13.45     | 39,023.01            | 12.07  | 35,003.00            | 0.1          | 0.000       | 0.00              | 0.0        |
| 3,600.00               | EDISON INTERNATIONAL  | 55.56     | 200,045.31           | 72.72  | 261,792.00           | 1.1          | 1.240       | 4,464.00          | 1.7        |
| 1,600.00               | ENTERGY CORP.         | 73.20     | 117,126.54           | 78.20  | 125,120.00           | 0.5          | 3.000       | 4,800.00          | 3.8        |
| 1,900.00               | NRG ENERGY            | 11.44     | 21,745.45            | 12.11  | 23,009.00            | 0.1          | 0.000       | 0.00              | 0.0        |
| 500.00                 | PG&E CORP             | 62.64     | 31,321.00            | 61.94  | 30,970.00            | 0.1          | 1.680       | 840.00            | 2.7        |
| 7,800.00               | PPL CORP              | 36.85     | 287,439.23           | 34.78  | 271,284.00           | 1.2          | 1.380       | 10,764.00         | 3.9        |
| 800.00                 | XCEL ENERGY INC       | 43.44     | 34,753.27            | 41.36  | 33,088.00            | 0.1          | 0.980       | 784.00            | 2.3        |
|                        |                       |           | <u>731,453.83</u>    |        | <u>780,266.00</u>    | <u>3.4</u>   |             | <u>21,652.00</u>  | <u>2.7</u> |
| Gas Utilities          |                       |           |                      |        |                      |              |             |                   |            |
| 500.00                 | ONE GAS INC           | 59.57     | 29,787.45            | 61.23  | 30,615.00            | 0.1          | 0.000       | 0.00              | 0.0        |
| 5,300.00               | ONEOK INC.            | 40.81     | 216,308.23           | 46.89  | 248,517.00           | 1.1          | 1.680       | 8,904.00          | 3.5        |
|                        |                       |           | <u>246,095.68</u>    |        | <u>279,132.00</u>    | <u>1.2</u>   |             | <u>8,904.00</u>   | <u>3.1</u> |
|                        | UTILITY Total         |           | <u>977,549.51</u>    |        | <u>1,059,398.00</u>  | <u>4.7</u>   |             | <u>30,556.00</u>  | <u>2.8</u> |
|                        | COMMON STOCK Total    |           | <u>20,247,676.10</u> |        | <u>22,075,263.69</u> | <u>98.4</u>  |             | <u>281,817.20</u> | <u>1.2</u> |
| CASH AND EQUIVALENTS   |                       |           |                      |        |                      |              |             |                   |            |
|                        | SHORT TERM INV FUND   |           | <u>336,689.98</u>    |        | <u>336,689.98</u>    | <u>1.5</u>   | 0.000       | <u>0.00</u>       | <u>0.0</u> |
|                        |                       |           | <u>336,689.98</u>    |        | <u>336,689.98</u>    | <u>1.5</u>   |             | <u>0.00</u>       | <u>0.0</u> |
| <b>TOTAL PORTFOLIO</b> |                       |           | <b>20,584,366.08</b> |        | <b>22,411,953.67</b> | <b>100.0</b> |             | <b>281,817.20</b> | <b>1.2</b> |

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

| Account             | Security Symbol | Cusip     | Security                  | Quantity  | Unit Cost | Total Cost | Price  | Market Value | Pct Assets | Yield |
|---------------------|-----------------|-----------|---------------------------|-----------|-----------|------------|--------|--------------|------------|-------|
| <b>COMMON STOCK</b> |                 |           |                           |           |           |            |        |              |            |       |
| 674829              | aes             | 00130H105 | AES CORP                  | 2,900.00  | 13.45     | 39,023.01  | 12.07  | 35,003.00    | 0.15       | 0.00  |
| 674829              | adbe            | 00724F101 | ADOBE SYS INC.            | 400.00    | 93.49     | 37,396.31  | 102.31 | 40,924.00    | 0.18       | 0.00  |
| 674829              | apd             | 009158106 | AIR PROD & CHEM.          | 200.00    | 138.93    | 27,786.58  | 155.62 | 31,124.00    | 0.13       | 1.15  |
| 674829              | mdrx            | 01988P108 | ALLSCRIPTS MISYS HEALTHCA | 2,200.00  | 14.24     | 31,339.96  | 12.91  | 28,402.00    | 0.12       | 0.00  |
| 674829              | goog            | 02079K107 | ALPHABET INC. CL C        | 300.00    | 685.23    | 205,569.64 | 767.05 | 230,115.00   | 1.02       | 0.00  |
| 674829              | mo              | 02209S103 | ALTRIA GROUP              | 3,600.00  | 51.50     | 185,420.51 | 66.09  | 237,924.00   | 1.06       | 1.93  |
| 674829              | amzn            | 023135106 | AMAZON COM                | 300.00    | 622.78    | 186,836.48 | 769.16 | 230,748.00   | 1.02       | 0.00  |
| 674829              | amt             | 03027X100 | AMERICAN TOWER CORP.      | 2,000.00  | 97.29     | 194,588.64 | 113.38 | 226,760.00   | 1.01       | 0.00  |
| 674829              | amp             | 03076C106 | AMERIPRISE FINANCIAL      | 2,200.00  | 81.14     | 178,523.16 | 101.08 | 222,376.00   | 0.99       | 0.67  |
| 674829              | amgn            | 031162100 | AMGEN INC.                | 200.00    | 105.36    | 21,073.39  | 170.06 | 34,012.00    | 0.15       | 0.00  |
| 674829              | adi             | 032654105 | ANALOG DEVICES INC.       | 600.00    | 54.62     | 32,775.05  | 62.56  | 37,536.00    | 0.16       | 1.27  |
| 674829              | aapl            | 037833100 | APPLE INC.                | 2,200.00  | 98.14     | 215,929.39 | 106.10 | 233,420.00   | 1.04       | 0.00  |
| 674829              | amat            | 038222105 | APPLIED MATLS INC.        | 9,700.00  | 20.20     | 196,002.13 | 29.84  | 289,448.00   | 1.29       | 0.80  |
| 674829              | bokf            | 05561Q201 | BOK FINL CORP             | 500.00    | 58.05     | 29,026.96  | 69.07  | 34,535.00    | 0.15       | 1.38  |
| 674829              | boh             | 062540109 | BANK HAWAII CORP          | 500.00    | 62.79     | 31,395.92  | 72.04  | 36,020.00    | 0.16       | 2.49  |
| 674829              | bcr             | 067383109 | BARD C R INC.             | 200.00    | 189.66    | 37,932.89  | 220.84 | 44,168.00    | 0.19       | 0.30  |
| 674829              | bax             | 071813109 | BAXTER INTL INC.          | 5,400.00  | 39.36     | 212,595.76 | 46.73  | 252,342.00   | 1.12       | 2.22  |
| 674829              | bdx             | 075887109 | BECTON DICKINSON & CO     | 1,300.00  | 152.36    | 198,068.30 | 177.21 | 230,373.00   | 1.02       | 0.74  |
| 674829              | bbj             | 086516101 | BEST BUY INC.             | 1,000.00  | 30.09     | 30,097.00  | 38.48  | 38,480.00    | 0.17       | 1.45  |
| 674829              | blk             | 09247X101 | BLACKROCK INC.            | 800.00    | 348.63    | 278,907.24 | 372.81 | 298,248.00   | 1.33       | 0.83  |
| 674829              | ba              | 097023105 | BOEING CO.                | 1,200.00  | 139.34    | 167,209.70 | 129.45 | 155,340.00   | 0.69       | 1.29  |
| 674829              | bxp             | 101121101 | BOSTON PROPERTIES INC     | 300.00    | 130.21    | 39,063.44  | 140.13 | 42,039.00    | 0.18       | 1.42  |
| 674829              | bmy             | 110122108 | BRISTOL MYERS SQUIBB      | 2,900.00  | 63.28     | 183,539.54 | 57.39  | 166,431.00   | 0.74       | 2.16  |
| 674829              | cboe            | 12503M108 | CBOE HOLDINGS INC         | 500.00    | 53.07     | 26,537.36  | 68.69  | 34,345.00    | 0.15       | 0.00  |
| 674829              | cme             | 12572Q105 | CME GROUP                 | 2,800.00  | 95.13     | 266,378.72 | 108.35 | 303,380.00   | 1.35       | 4.24  |
| 674829              | cvs             | 126650100 | CVS CAREMARK CORP         | 2,400.00  | 97.87     | 234,892.45 | 93.40  | 224,160.00   | 1.00       | 0.32  |
| 674829              | cog             | 127097103 | CABOT OIL & GAS           | 8,700.00  | 21.39     | 186,167.74 | 24.63  | 214,281.00   | 0.95       | 0.48  |
| 674829              | crc             | 13057Q206 | CALIFORNIA RESOURCES CORP | 3.00      | 0.00      | 0.00       | 9.93   | 29.79        | 0.00       | 0.00  |
| 674829              | cffn            | 14057J101 | CAPITOL FEDERAL FINL      | 2,400.00  | 13.30     | 31,930.05  | 14.38  | 34,512.00    | 0.15       | 13.90 |
| 674829              | cah             | 14149Y108 | CARDINAL HEALTH INC       | 400.00    | 81.36     | 32,544.92  | 79.67  | 31,868.00    | 0.14       | 0.87  |
| 674829              | cinf            | 172062101 | CINCINNATI FINL           | 500.00    | 71.01     | 35,509.96  | 77.11  | 38,555.00    | 0.17       | 2.02  |
| 674829              | cfg             | 174610105 | CITIZENS FINANCIAL GROUP  | 9,200.00  | 24.51     | 225,499.18 | 24.77  | 227,884.00   | 1.01       | 0.00  |
| 674829              | clx             | 189054109 | CLOROX CO. DEL.           | 1,700.00  | 102.16    | 173,683.06 | 131.04 | 222,768.00   | 0.99       | 1.52  |
| 674829              | ko              | 191216100 | COCA COLA COMPANY         | 800.00    | 43.30     | 34,646.02  | 43.43  | 34,744.00    | 0.15       | 3.77  |
| 674829              | cl              | 194162103 | COLGATE PALMOLIVE         | 3,200.00  | 70.49     | 225,582.49 | 74.34  | 237,888.00   | 1.06       | 2.36  |
| 674829              | cmcsa           | 20030N101 | COMCAST CORP-CL A         | 3,800.00  | 46.78     | 177,768.37 | 65.26  | 247,988.00   | 1.10       | 0.41  |
| 674829              | cbsh            | 200525103 | COMMERCE BANCSHARES       | 4,780.00  | 44.09     | 210,779.58 | 50.68  | 242,250.40   | 1.08       | 1.89  |
| 674829              | cmc             | 201723103 | COMMERCIAL METAL CO       | 1,900.00  | 15.95     | 30,312.22  | 15.52  | 29,488.00    | 0.13       | 3.09  |
| 674829              | cxw             | 22025Y407 | CORRECTIONS CORP AMER     | 2,200.00  | 33.83     | 74,445.72  | 15.93  | 35,046.00    | 0.15       | 0.00  |
| 674829              | cci             | 22822V101 | CROWN CASTLE INTL         | 2,300.00  | 84.48     | 194,312.21 | 94.77  | 217,971.00   | 0.97       | 0.00  |
| 674829              | cfr             | 229899109 | CULLEN FROST BANKERS      | 3,500.00  | 69.57     | 243,505.74 | 72.90  | 255,150.00   | 1.13       | 2.35  |
| 674829              | dsw             | 23334L102 | DSW INC A                 | 1,500.00  | 20.86     | 31,303.65  | 23.95  | 35,925.00    | 0.16       | 0.00  |
| 674829              | dlr             | 253868103 | DIGITAL RLTY TR           | 400.00    | 56.24     | 22,498.55  | 99.09  | 39,636.00    | 0.17       | 1.45  |
| 674829              | dis             | 254687106 | DISNEY WALT PRODTNS       | 1,400.00  | 95.52     | 133,741.44 | 94.46  | 132,244.00   | 0.59       | 0.37  |
| 674829              | disca           | 25470F104 | DISCOVERY COMMUNICATIONS  | 1,200.00  | 24.67     | 29,613.10  | 25.51  | 30,612.00    | 0.13       | 0.00  |
| 674829              | disck           | 25470F302 | DISCOVERY COMMUNICATIONS  | 1,300.00  | 23.38     | 30,406.70  | 24.82  | 32,266.00    | 0.14       | 0.00  |
| 674829              | dg              | 256677105 | DOLLAR GEN CORP           | 1,000.00  | 86.18     | 86,180.96  | 73.41  | 73,410.00    | 0.32       | 0.21  |
| 674829              | dov             | 260003108 | DOVER CORP.               | 500.00    | 66.40     | 33,204.32  | 72.50  | 36,250.00    | 0.16       | 1.43  |
| 674829              | dnb             | 26483E100 | DUN & BRADSTREET          | 300.00    | 108.72    | 32,616.86  | 137.65 | 41,295.00    | 0.18       | 0.98  |
| 674829              | eqt             | 26884L109 | EQT CORP                  | 3,400.00  | 73.61     | 250,283.79 | 71.50  | 243,100.00   | 1.08       | 1.23  |
| 674829              | ecl             | 278865100 | ECOLAB INC                | 300.00    | 113.29    | 33,987.38  | 123.05 | 36,915.00    | 0.16       | 0.45  |
| 674829              | eix             | 281020107 | EDISON INTERNATIONAL      | 3,600.00  | 55.56     | 200,045.31 | 72.72  | 261,792.00   | 1.16       | 1.70  |
| 674829              | emr             | 291011104 | EMERSON ELEC CO.          | 4,700.00  | 55.58     | 261,228.26 | 52.68  | 247,596.00   | 1.10       | 2.50  |
| 674829              | etr             | 29364G103 | ENTERGY CORP.             | 1,600.00  | 73.20     | 117,126.54 | 78.20  | 125,120.00   | 0.55       | 3.83  |
| 674829              | epd             | 293792107 | ENTERPRISE PRODUCTS PRTRN | 1,900.00  | 25.00     | 47,513.40  | 26.40  | 50,160.00    | 0.22       | 0.00  |
| 674829              | efx             | 294429105 | EQUIFAX INC               | 300.00    | 118.23    | 35,471.06  | 131.90 | 39,570.00    | 0.17       | 0.12  |
| 674829              | eqix            | 29444U700 | EQUINIX INC               | 100.00    | 319.61    | 31,961.80  | 368.65 | 36,865.00    | 0.16       | 0.00  |
| 674829              | erie            | 29530P102 | ERIE INDEMNITY CO. CL A   | 300.00    | 91.87     | 27,563.94  | 102.03 | 30,609.00    | 0.13       | 0.00  |
| 674829              | esrx            | 30219G108 | EXPRESS SCRIPTS HDG       | 2,800.00  | 81.45     | 228,072.09 | 72.70  | 203,560.00   | 0.90       | 0.00  |
| 674829              | fb              | 30303M102 | FACEBOOK INC.             | 600.00    | 101.45    | 60,875.00  | 126.12 | 75,672.00    | 0.33       | 0.00  |
| 674829              | fast            | 311900104 | FASTENAL CO               | 700.00    | 48.41     | 33,892.58  | 43.11  | 30,177.00    | 0.13       | 1.71  |
| 674829              | fitb            | 316773100 | FIFTH THIRD BANCORP       | 11,400.00 | 17.44     | 198,911.56 | 20.16  | 229,824.00   | 1.02       | 0.19  |
| 674829              | ajg             | 363576109 | GALLAGHER ARTHUR CO.      | 700.00    | 44.58     | 31,211.60  | 49.41  | 34,587.00    | 0.15       | 2.59  |

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

| Account | Security Symbol | Cusip     | Security                  | Quantity  | Unit Cost | Total Cost | Price  | Market Value | Pct Assets | Yield |
|---------|-----------------|-----------|---------------------------|-----------|-----------|------------|--------|--------------|------------|-------|
| 674829  | gd              | 369550108 | GENERAL DYNAMICS          | 200.00    | 129.50    | 25,901.12  | 152.22 | 30,444.00    | 0.13       | 0.99  |
| 674829  | gis             | 370334104 | GENERAL MILLS INC.        | 3,300.00  | 59.26     | 195,564.15 | 70.82  | 233,706.00   | 1.04       | 2.65  |
| 674829  | gpc             | 372460105 | GENUINE PARTS             | 2,200.00  | 98.41     | 216,518.43 | 102.82 | 226,204.00   | 1.00       | 1.55  |
| 674829  | gild            | 375558103 | GILEAD SCIENCES INC.      | 400.00    | 97.92     | 39,169.29  | 78.38  | 31,352.00    | 0.13       | 0.00  |
| 674829  | hca             | 40412C101 | HCA INC.                  | 400.00    | 76.03     | 30,413.04  | 75.55  | 30,220.00    | 0.13       | 0.00  |
| 674829  | has             | 418056107 | HASBRO INC.               | 2,600.00  | 76.35     | 198,525.99 | 81.74  | 212,524.00   | 0.94       | 0.97  |
| 674829  | hp              | 423452101 | HELMERICH & PAYNE         | 600.00    | 64.76     | 38,861.45  | 60.46  | 36,276.00    | 0.16       | 0.33  |
| 674829  | hfc             | 436106108 | HOLLYFRONTIER CORP        | 1,400.00  | 32.70     | 45,793.78  | 25.88  | 36,232.00    | 0.16       | 0.00  |
| 674829  | hd              | 437076102 | HOME DEPOT INC.           | 1,400.00  | 110.26    | 154,374.75 | 134.12 | 187,768.00   | 0.83       | 0.67  |
| 674829  | hon             | 438516106 | HONEYWELL INT'L           | 1,900.00  | 105.16    | 199,817.88 | 116.71 | 221,749.00   | 0.98       | 1.03  |
| 674829  | hban            | 446150104 | HUNTINGTON BANCSHARES     | 22,400.00 | 9.40      | 210,782.06 | 10.01  | 224,224.00   | 1.00       | 0.39  |
| 674829  | itt             | 45073V108 | ITT INDUSTRIES (OLD)      | 1,000.00  | 32.38     | 32,386.00  | 36.18  | 36,180.00    | 0.16       | 0.00  |
| 674829  | itw             | 452308109 | ILLINOIS TOOL INC.        | 2,000.00  | 94.41     | 188,833.51 | 118.85 | 237,700.00   | 1.06       | 1.04  |
| 674829  | ibm             | 459200101 | INT'L BUSINESS MACH.      | 200.00    | 146.04    | 29,208.00  | 158.88 | 31,776.00    | 0.14       | 1.38  |
| 674829  | ip              | 460146103 | INT'L PAPER CO.           | 5,300.00  | 41.34     | 219,126.16 | 48.49  | 256,997.00   | 1.14       | 0.20  |
| 674829  | k               | 487836108 | KELLOGG CO                | 2,600.00  | 65.91     | 171,391.27 | 82.21  | 213,746.00   | 0.95       | 1.82  |
| 674829  | key             | 493267108 | KEYCORP                   | 4,400.00  | 10.43     | 45,932.89  | 12.56  | 55,264.00    | 0.24       | 0.31  |
| 674829  | kmb             | 494368103 | KIMBERLY CLARK CORP.      | 1,900.00  | 108.68    | 206,501.44 | 128.06 | 243,314.00   | 1.08       | 1.87  |
| 674829  | khc             | 500754106 | KRAFT HEINZ CO            | 2,000.00  | 77.67     | 155,352.28 | 89.49  | 178,980.00   | 0.79       | 0.00  |
| 674829  | kr              | 501044101 | KROGER CO.                | 4,000.00  | 38.39     | 153,594.88 | 31.99  | 127,960.00   | 0.57       | 1.12  |
| 674829  | lrcx            | 512807108 | LAM RESEARCH              | 2,600.00  | 82.10     | 213,482.77 | 93.32  | 242,632.00   | 1.08       | 0.00  |
| 674829  | lea             | 521865204 | LEAR CORP.                | 300.00    | 89.09     | 26,727.34  | 116.29 | 34,887.00    | 0.15       | 0.00  |
| 674829  | lly             | 532457108 | ELI LILLY & CO.           | 2,700.00  | 63.61     | 171,773.86 | 77.75  | 209,925.00   | 0.93       | 2.52  |
| 674829  | lmt             | 539830109 | LOCKHEED MARTIN           | 1,100.00  | 220.22    | 242,245.28 | 242.97 | 267,267.00   | 1.19       | 0.93  |
| 674829  | low             | 548661107 | LOWES COS INC.            | 400.00    | 69.59     | 27,836.52  | 76.56  | 30,624.00    | 0.13       | 0.47  |
| 674829  | mtb             | 55261F104 | M & T BANK CORP.          | 2,300.00  | 110.73    | 254,684.37 | 118.33 | 272,159.00   | 1.21       | 2.36  |
| 674829  | mmp             | 559080106 | MAGELLAN MIDSTREAM PARTNE | 3,200.00  | 69.33     | 221,887.48 | 70.33  | 225,056.00   | 1.00       | 0.00  |
| 674829  | mro             | 565849106 | MARATHON OIL              | 2,600.00  | 24.23     | 63,020.71  | 15.02  | 39,052.00    | 0.17       | 6.39  |
| 674829  | mpc             | 56585A102 | MARATHON PETROLEUM CORP   | 900.00    | 39.02     | 35,123.51  | 42.51  | 38,259.00    | 0.17       | 2.25  |
| 674829  | mmc             | 571748102 | MARSH & MCLENNON          | 3,800.00  | 43.83     | 166,571.93 | 67.63  | 256,994.00   | 1.14       | 1.18  |
| 674829  | ma              | 57636Q104 | MASTERCARD INC.           | 400.00    | 95.17     | 38,068.52  | 96.63  | 38,652.00    | 0.17       | 0.62  |
| 674829  | mxim            | 57772K101 | MAXIM INTERGRATED         | 2,400.00  | 34.87     | 83,705.90  | 40.72  | 97,728.00    | 0.43       | 1.96  |
| 674829  | mcd             | 580135101 | MCDONALDS CORP.           | 1,900.00  | 104.87    | 199,260.02 | 115.66 | 219,754.00   | 0.98       | 1.72  |
| 674829  | mck             | 58155Q103 | MCKESSON CORP             | 200.00    | 225.56    | 45,112.88  | 184.62 | 36,924.00    | 0.16       | 0.25  |
| 674829  | mcy             | 589400100 | MERCURY GENL CORP NEW     | 3,700.00  | 54.45     | 201,498.21 | 54.30  | 200,910.00   | 0.89       | 4.27  |
| 674829  | met             | 59156R108 | METLIFE INC               | 7,600.00  | 38.34     | 291,438.22 | 43.40  | 329,840.00   | 1.47       | 1.70  |
| 674829  | msft            | 594918104 | MICROSOFT CORP.           | 11,200.00 | 49.62     | 555,829.05 | 57.46  | 643,552.00   | 2.87       | 0.90  |
| 674829  | mco             | 615369105 | MOODYS CORP               | 300.00    | 92.79     | 27,838.80  | 108.69 | 32,607.00    | 0.14       | 0.36  |
| 674829  | nrg             | 629377508 | NRG ENERGY                | 1,900.00  | 11.44     | 21,745.45  | 12.11  | 23,009.00    | 0.10       | 0.00  |
| 674829  | nbhc            | 633707104 | NATIONAL BANK HOLD-CL A   | 10,200.00 | 20.03     | 204,308.40 | 23.94  | 244,188.00   | 1.08       | 0.00  |
| 674829  | nwl             | 651229106 | NEWELL RUBBERMAID         | 700.00    | 29.77     | 20,845.26  | 53.08  | 37,156.00    | 0.16       | 0.37  |
| 674829  | nke             | 654106103 | NIKE INC B                | 3,275.00  | 117.18    | 383,793.27 | 57.64  | 188,771.00   | 0.84       | 1.73  |
| 674829  | nbl             | 655044105 | NOBLE ENERGY INC          | 6,400.00  | 34.99     | 223,939.56 | 34.48  | 220,672.00   | 0.98       | 2.08  |
| 674829  | ntrs            | 665859104 | NORTHERN TRUST CO.        | 3,800.00  | 63.32     | 240,626.91 | 70.59  | 268,242.00   | 1.19       | 1.58  |
| 674829  | noc             | 666807102 | NORTHROP GRUMMAN          | 200.00    | 217.14    | 43,428.00  | 212.07 | 42,414.00    | 0.18       | 0.81  |
| 674829  | oxy             | 674599105 | OCCIDENTAL PETRO.         | 4,800.00  | 74.30     | 356,660.80 | 76.85  | 368,880.00   | 1.64       | 1.71  |
| 674829  | omc             | 681919106 | OMNICOM GROUP             | 400.00    | 80.48     | 32,194.86  | 86.13  | 34,452.00    | 0.15       | 0.69  |
| 674829  | ogs             | 68235P108 | ONE GAS INC               | 500.00    | 59.57     | 29,787.45  | 61.23  | 30,615.00    | 0.13       | 0.00  |
| 674829  | oke             | 682680103 | ONEOK INC.                | 5,300.00  | 40.81     | 216,308.23 | 46.89  | 248,517.00   | 1.10       | 3.58  |
| 674829  | pcg             | 69331C108 | PG&E CORP                 | 500.00    | 62.64     | 31,321.00  | 61.94  | 30,970.00    | 0.13       | 2.71  |
| 674829  | pnc             | 693475105 | PNC FINCL SVCS            | 1,400.00  | 80.04     | 112,056.70 | 90.10  | 126,140.00   | 0.56       | 0.44  |
| 674829  | ppg             | 693506107 | PPG INDUSTRIES            | 2,100.00  | 99.51     | 208,982.62 | 105.88 | 222,348.00   | 0.99       | 2.00  |
| 674829  | ppl             | 69351T106 | PPL CORP                  | 7,800.00  | 36.85     | 287,439.23 | 34.78  | 271,284.00   | 1.21       | 3.96  |
| 674829  | pcar            | 693718108 | PACCAR INC.               | 4,100.00  | 63.79     | 261,543.02 | 59.84  | 245,344.00   | 1.09       | 0.60  |
| 674829  | pkg             | 695156109 | PACKAGING CORP OF AMERICA | 500.00    | 66.37     | 33,189.20  | 78.63  | 39,315.00    | 0.17       | 0.00  |
| 674829  | pgre            | 69924R108 | PARAMOUNT GROUP INC       | 2,100.00  | 15.60     | 32,779.75  | 18.00  | 37,800.00    | 0.16       | 0.00  |
| 674829  | ph              | 701094104 | PARKER HANNIFIN           | 300.00    | 95.08     | 28,526.16  | 122.53 | 36,759.00    | 0.16       | 0.81  |
| 674829  | payx            | 704326107 | PAYCHEX INC.              | 3,800.00  | 54.52     | 207,208.25 | 60.67  | 230,546.00   | 1.02       | 2.04  |
| 674829  | pep             | 713448108 | PEPSICO INC.              | 2,100.00  | 97.80     | 205,392.22 | 106.75 | 224,175.00   | 1.00       | 1.68  |
| 674829  | pfe             | 717081103 | PFIZER INC.               | 19,200.00 | 34.11     | 655,064.95 | 34.80  | 668,160.00   | 2.98       | 1.83  |
| 674829  | pm              | 718172109 | PHILIP MORRIS INT'L       | 1,700.00  | 89.22     | 151,687.56 | 99.93  | 169,881.00   | 0.75       | 2.16  |
| 674829  | trow            | 74144T108 | T ROWE PRICE GP           | 1,200.00  | 72.50     | 87,003.84  | 69.54  | 83,448.00    | 0.37       | 1.43  |
| 674829  | psa             | 74460D109 | PUBLIC STORAGE INC        | 800.00    | 176.88    | 141,508.44 | 223.94 | 179,152.00   | 0.79       | 0.98  |
| 674829  | rrc             | 75281A109 | RANGE RES CORP            | 2,400.00  | 28.44     | 68,261.02  | 38.57  | 92,568.00    | 0.41       | 0.41  |

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

| Account              | Security Symbol | Cusip     | Security               | Quantity   | Unit Cost     | Total Cost    | Price  | Market Value  | Pct Assets | Yield |
|----------------------|-----------------|-----------|------------------------|------------|---------------|---------------|--------|---------------|------------|-------|
| 674829               | rsg             | 760759100 | REPUBLIC SVCS          | 4,900.00   | 45.05         | 220,784.66    | 50.52  | 247,548.00    | 1.10       | 1.50  |
| 674829               | spgi            | 78409V104 | S&P GLOBAL INC.        | 2,000.00   | 93.18         | 186,375.41    | 123.54 | 247,080.00    | 1.10       | 0.00  |
| 674829               | spg             | 828806109 | SIMON PPTY GP          | 1,000.00   | 190.97        | 190,970.61    | 215.47 | 215,470.00    | 0.96       | 1.11  |
| 674829               | luv             | 844741108 | SOUTHWEST AIRLINES     | 800.00     | 24.89         | 19,913.51     | 36.88  | 29,504.00     | 0.13       | 0.04  |
| 674829               | swn             | 845467109 | SOUTHWESTERN ENERGY CO | 15,600.00  | 17.29         | 269,738.73    | 13.91  | 216,996.00    | 0.96       | 0.00  |
| 674829               | sbux            | 855244109 | STARBUCKS CORP         | 950.00     | 58.05         | 55,152.72     | 56.23  | 53,418.50     | 0.23       | 0.00  |
| 674829               | sti             | 867914103 | SUNTRUST BANKS INC.    | 800.00     | 39.77         | 31,816.94     | 44.07  | 35,256.00     | 0.15       | 0.09  |
| 674829               | syy             | 871829107 | SYSCO                  | 5,400.00   | 50.12         | 270,695.94    | 51.86  | 280,044.00    | 1.24       | 1.85  |
| 674829               | tso             | 881609101 | TESORO PETE CORP       | 500.00     | 85.02         | 42,513.66     | 75.42  | 37,710.00     | 0.16       | 0.53  |
| 674829               | txn             | 882508104 | TEXAS INSTRS INC.      | 3,600.00   | 55.92         | 201,338.97    | 69.54  | 250,344.00    | 1.11       | 0.63  |
| 674829               | mmm             | 88579Y101 | 3M CO                  | 1,300.00   | 123.59        | 160,675.54    | 179.24 | 233,012.00    | 1.03       | 1.13  |
| 674829               | trv             | 89417E109 | TRAVELERS COMPANIES    | 2,500.00   | 111.42        | 278,559.47    | 118.71 | 296,775.00    | 1.32       | 1.01  |
| 674829               | unp             | 907818108 | UNION PACIFIC CORP.    | 2,500.00   | 90.53         | 226,342.02    | 95.53  | 238,825.00    | 1.06       | 1.13  |
| 674829               | ups             | 911312106 | UNITED PARCEL SERVICE  | 2,100.00   | 99.30         | 208,533.67    | 109.22 | 229,362.00    | 1.02       | 1.64  |
| 674829               | unh             | 91324P102 | UNITED HEALTHCARE      | 1,700.00   | 119.70        | 203,495.65    | 136.05 | 231,285.00    | 1.03       | 0.02  |
| 674829               | unm             | 91529Y106 | UNUMPROVIDENT          | 2,300.00   | 29.06         | 66,846.17     | 35.61  | 81,903.00     | 0.36       | 0.92  |
| 674829               | vz              | 92343V104 | VERIZON COMM.          | 4,900.00   | 50.95         | 249,675.22    | 52.33  | 256,417.00    | 1.14       | 3.51  |
| 674829               | v               | 92826C839 | VISA INC               | 2,100.00   | 74.79         | 157,067.46    | 80.90  | 169,890.00    | 0.75       | 0.51  |
| 674829               | wcc             | 95082P105 | WESCO INTL INC         | 600.00     | 52.59         | 31,557.10     | 62.16  | 37,296.00     | 0.16       | 0.00  |
| 674829               | wu              | 959802109 | WESTERN UNION CO       | 1,700.00   | 18.57         | 31,585.60     | 21.52  | 36,584.00     | 0.16       | 0.18  |
| 674829               | xel             | 98389B100 | XCEL ENERGY INC        | 800.00     | 43.44         | 34,753.27     | 41.36  | 33,088.00     | 0.14       | 2.36  |
| 674829               | zbh             | 98956P102 | ZIMMER BIOMET HOLDINGS | 2,100.00   | 116.79        | 245,276.82    | 129.61 | 272,181.00    | 1.21       | 0.00  |
| 674829               | zts             | 98978V103 | ZOETIS INC             | 700.00     | 45.63         | 31,944.10     | 51.10  | 35,770.00     | 0.15       | 0.00  |
|                      |                 |           |                        | 388,108.00 | 20,247,676.10 |               |        | 22,075,263.69 | 98.49      | 1.27  |
| CASH AND EQUIVALENTS |                 |           |                        |            |               |               |        |               |            |       |
| 674829               | STIF            | STIF      | SHORT TERM INV FUND    |            |               | 336,689.98    |        | 336,689.98    | 1.50       | 0.00  |
| TOTAL PORTFOLIO      |                 |           |                        |            |               | 20,584,366.08 |        | 22,411,953.67 | 100.00     | 1.25  |

Paradigm Asset Management Company, LLC  
**PURCHASE AND SALE**  
***Leading Edge - North Carolina Retirement System***  
*From 08-01-16 To 08-31-16*

| <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Quantity</b> | <b>Security</b> | <b>Unit<br/>Price</b> | <b>Amount</b> |
|-----------------------|------------------------|-----------------|-----------------|-----------------------|---------------|
|-----------------------|------------------------|-----------------|-----------------|-----------------------|---------------|

No transactions were found!

Paradigm Asset Management Company, LLC  
**CASH LEDGER**  
**Leading Edge - North Carolina Retirement System**  
*From 08-01-16 To 08-31-16*

| Trade<br>Date              | Settle<br>Date | Tran<br>Code | Activity          | Security                 | Amount     |
|----------------------------|----------------|--------------|-------------------|--------------------------|------------|
| <b>SHORT TERM INV FUND</b> |                |              |                   |                          |            |
| 08-01-16                   |                |              | Beginning Balance |                          | 271,807.54 |
| 08-01-16                   | 08-17-16       | dp           | Dividend          | CITIZENS FINANCIAL GROUP | 1,104.00   |
| 08-02-16                   | 08-19-16       | dp           | Dividend          | STARBUCKS CORP           | 190.00     |
| 08-03-16                   | 08-19-16       | dp           | Dividend          | CAPITOL FEDERAL FINL     | 204.00     |
| 08-03-16                   | 09-01-16       | dp           | Dividend          | PFIZER INC.              | 5,760.00   |
| 08-04-16                   | 08-11-16       | dp           | Dividend          | APPLE INC.               | 1,254.00   |
| 08-04-16                   | 08-19-16       | dp           | Dividend          | AMERIPRISE FINANCIAL     | 1,650.00   |
| 08-04-16                   | 09-13-16       | dp           | Dividend          | METLIFE INC              | 3,040.00   |
| 08-04-16                   | 08-22-16       | dp           | Dividend          | NOBLE ENERGY INC         | 640.00     |
| 08-04-16                   | 08-14-16       | dp           | Dividend          | ONEOK INC.               | 3,259.50   |
| 08-08-16                   | 08-24-16       | dp           | Dividend          | CABOT OIL & GAS          | 174.00     |
| 08-08-16                   | 09-10-16       | dp           | Dividend          | INT'L BUSINESS MACH.     | 280.00     |
| 08-08-16                   | 09-12-16       | dp           | Dividend          | PPG INDUSTRIES           | 840.00     |
| 08-09-16                   | 09-01-16       | dp           | Dividend          | ENTERGY CORP.            | 1,360.00   |
| 08-10-16                   | 09-02-16       | dp           | Dividend          | BOEING CO.               | 1,308.00   |
| 08-10-16                   | 08-26-16       | dp           | Dividend          | BOK FINL CORP            | 215.00     |
| 08-10-16                   | 09-09-16       | dp           | Dividend          | EMERSON ELEC CO.         | 2,232.50   |
| 08-10-16                   | 09-01-16       | dp           | Dividend          | EQT CORP                 | 102.00     |
| 08-10-16                   | 09-02-16       | dp           | Dividend          | PACCAR INC.              | 984.00     |
| 08-11-16                   | 09-01-16       | dp           | Dividend          | HELMERICH & PAYNE        | 420.00     |
| 08-11-16                   | 09-15-16       | dp           | Dividend          | INT'L PAPER CO.          | 2,332.00   |
| 08-11-16                   | 09-01-16       | dp           | Dividend          | KROGER CO.               | 480.00     |
| 08-11-16                   | 09-09-16       | dp           | Dividend          | ELI LILLY & CO.          | 1,377.00   |
| 08-11-16                   | 09-01-16       | dp           | Dividend          | ONE GAS INC              | 175.00     |
| 08-12-16                   | 08-31-16       | dp           | Dividend          | UNITED PARCEL SERVICE    | 1,638.00   |
| 08-14-16                   | 08-14-16       | dp           | Dividend          | PNC FINCL SVCS           | 760.01     |
| 08-15-16                   | 09-08-16       | dp           | Dividend          | AMGEN INC.               | 200.00     |
| 08-15-16                   | 09-12-16       | dp           | Dividend          | MARATHON PETROLEUM CORP  | 324.00     |
| 08-15-16                   | 09-12-16       | dp           | Dividend          | MARATHON OIL             | 130.00     |
| 08-15-16                   | 08-31-16       | dp           | Dividend          | SIMON PPTY GP            | 1,650.00   |
| 08-16-16                   | 09-08-16       | dp           | Dividend          | SOUTHWEST AIRLINES       | 80.00      |
| 08-16-16                   | 09-08-16       | dp           | Dividend          | MICROSOFT CORP.          | 4,032.00   |
| 08-16-16                   | 09-01-16       | dp           | Dividend          | MAXIM INTERGRATED        | 792.00     |
| 08-17-16                   | 09-15-16       | dp           | Dividend          | EQUIFAX INC              | 99.00      |
| 08-17-16                   | 09-09-16       | dp           | Dividend          | HONEYWELL INT'L          | 1,130.50   |
| 08-17-16                   | 09-12-16       | dp           | Dividend          | 3M CO                    | 1,443.00   |
| 08-17-16                   | 09-06-16       | dp           | Dividend          | VISA INC                 | 294.00     |
| 08-18-16                   | 09-12-16       | dp           | Dividend          | MOODYS CORP              | 111.00     |
| 08-19-16                   | 09-23-16       | dp           | Dividend          | HOLLYFRONTIER CORP       | 462.00     |
| 08-22-16                   | 09-09-16       | dp           | Dividend          | DUN & BRADSTREET         | 144.75     |
| 08-22-16                   | 09-14-16       | dp           | Dividend          | EQUINIX INC              | 175.00     |
| 08-23-16                   | 09-15-16       | dp           | Dividend          | APPLIED MATLS INC.       | 970.00     |
| 08-24-16                   | 09-07-16       | dp           | Dividend          | ANALOG DEVICES INC.      | 252.00     |

Paradigm Asset Management Company, LLC  
**CASH LEDGER**  
**Leading Edge - North Carolina Retirement System**  
*From 08-01-16 To 08-31-16*

| Trade<br>Date   | Settle<br>Date | Tran<br>Code | Activity              | Security                | Amount            |
|-----------------|----------------|--------------|-----------------------|-------------------------|-------------------|
| 08-24-16        | 10-07-16       | dp           | Dividend              | KRAFT HEINZ CO          | 1,200.00          |
| 08-24-16        | 09-15-16       | dp           | Dividend              | NATIONAL BANK HOLD-CL A | 510.00            |
| 08-24-16        | 09-12-16       | dp           | Dividend              | S&P GLOBAL INC.         | 720.00            |
| 08-25-16        | 09-14-16       | dp           | Dividend              | NORTHROP GRUMMAN        | 180.00            |
| 08-25-16        | 09-09-16       | dp           | Dividend              | PARKER HANNIFIN         | 189.00            |
| 08-29-16        | 09-15-16       | dp           | Dividend              | BANK HAWAII CORP        | 240.00            |
| 08-29-16        | 09-15-16       | dp           | Dividend              | CULLEN FROST BANKERS    | 1,890.00          |
| 08-29-16        | 09-15-16       | dp           | Dividend              | DOVER CORP.             | 220.00            |
| 08-29-16        | 09-15-16       | dp           | Dividend              | NEWELL RUBBERMAID       | 133.00            |
| 08-29-16        | 09-15-16       | dp           | Dividend              | SUNTRUST BANKS INC.     | 208.00            |
| 08-29-16        | 09-15-16       | dp           | Dividend              | TESORO PETE CORP        | 275.00            |
| 08-29-16        | 09-30-16       | dp           | Dividend              | UNION PACIFIC CORP.     | 1,375.00          |
| 08-30-16        | 09-15-16       | dp           | Dividend              | HOME DEPOT INC.         | 966.00            |
| 08-30-16        | 09-15-16       | dp           | Dividend              | KELLOGG CO              | 1,352.00          |
| 08-30-16        | 09-22-16       | dp           | Dividend              | LEAR CORP.              | 90.00             |
| 08-30-16        | 09-23-16       | dp           | Dividend              | LOCKHEED MARTIN         | 1,815.00          |
| 08-30-16        | 09-16-16       | dp           | Dividend              | MCDONALDS CORP.         | 1,691.00          |
| 08-30-16        | 10-03-16       | dp           | Dividend              | MCKESSON CORP           | 56.00             |
| 08-30-16        | 09-30-16       | dp           | Dividend              | M & T BANK CORP.        | 1,610.00          |
| 08-31-16        | 09-16-16       | dp           | Dividend              | GALLAGHER ARTHUR CO.    | 266.00            |
| 08-31-16        | 10-03-16       | dp           | Dividend              | BAXTER INTL INC.        | 702.00            |
| 08-31-16        | 09-23-16       | dp           | Dividend              | BLACKROCK INC.          | 1,832.00          |
| 08-31-16        | 09-16-16       | dp           | Dividend              | CBOE HOLDINGS INC       | 125.00            |
| 08-31-16        | 10-01-16       | dp           | Dividend              | NORTHERN TRUST CO.      | 1,444.00          |
| 08-31-16        | 09-30-16       | dp           | Dividend              | PEPSICO INC.            | 1,580.25          |
| 08-31-16        | 08-31-16       | dp           | Interest              | SHORT TERM INV FUND     | 144.93            |
| <b>08-31-16</b> |                |              | <b>Ending Balance</b> |                         | <b>336,689.98</b> |

Paradigm Asset Management Company, LLC  
COMMISSION REPORT BY PORTFOLIO  
SUBTOTALLED BY QUARTER  
*From 12-31-15 To 08-31-16*

|                                                        | <u>Quarter<br/>Ending<br/>03-31-16</u> | <u>Quarter<br/>Ending<br/>06-30-16</u> | <u>Quarter<br/>Ending<br/>08-31-16</u> | <u>Total<br/>Commissions<br/>Paid</u> |
|--------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|
| <b>Leading Edge - North Carolina Retirement System</b> |                                        |                                        |                                        |                                       |
| LOOP CAPITAL                                           | 5,463.00                               | 0.00                                   | 2,556.00                               | 8,019.00                              |
| LIQUIDNET                                              | <u>0.00</u>                            | <u>6,081.00</u>                        | <u>0.00</u>                            | <u>6,081.00</u>                       |
| TOTAL                                                  | 5,463.00                               | 6,081.00                               | 2,556.00                               | 14,100.00                             |
| <b>GRAND TOTAL</b>                                     | <b>5,463.00</b>                        | <b>6,081.00</b>                        | <b>2,556.00</b>                        | <b>14,100.00</b>                      |