

BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account
December 31, 2015

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
19,700	do	DIAMOND OFFSHORE DRILLING INC	23.14	455,842.24	21.10	415,670.00	1.2
9,220	hfc	HOLLYFRONTIER CORP	42.95	395,987.01	39.89	367,785.80	1.1
3,970	tso	TESORO PETROLEUM CORP	91.33	362,567.40	105.37	418,318.90	1.2
12,020	wnr	WESTERN REFINING INC	37.02	445,036.89	35.62	428,152.40	1.3
				1,659,433.54		1,629,927.10	4.8
MATERIALS							
7,020	atr	APTARGROUP INC	68.04	477,642.91	72.65	510,003.00	1.5
6,300	ce	CELANESE CORP	72.01	453,660.48	67.33	424,179.00	1.3
8,800	cck	CROWN HOLDING INC	53.96	474,870.00	50.70	446,160.00	1.3
8,350	see	SEALED AIR CORP	55.10	460,104.21	44.60	372,410.00	1.1
				1,866,277.60		1,752,752.00	5.2
INDUSTRIALS							
5,400	alk	ALASKA AIR GROUP INC	73.76	398,292.12	80.51	434,754.00	1.3
6,600	aos	AO SMITH CORP	70.10	462,659.34	76.61	505,626.00	1.5
6,940	dlx	DELUXE CORP	36.92	256,257.90	54.54	378,507.60	1.1
9,800	expd	EXPEDITORS INTL OF WASHINGTON INC	47.58	466,265.38	45.10	441,980.00	1.3
9,900	oc	OWENS CORNING NEW	45.69	452,368.62	47.03	465,597.00	1.4
2,470	rop	ROPER TECHNOLOGIES INC	182.98	451,953.68	189.79	468,781.30	1.4
12,980	serv	SERVICEMASTER GLOBAL HOLDING INC	35.43	459,895.68	39.24	509,335.20	1.5
10,120	luv	SOUTHWEST AIRLS CO	45.58	461,247.34	43.06	435,767.20	1.3
8,520	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	38.42	327,309.44	50.07	426,596.40	1.3

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6,170	ttc	TORO CO	70.91	437,533.83	73.07	450,841.90	1.3
6,370	uri	UNITED RENTALS INC	70.36	448,188.74	72.54	462,079.80	1.4
				4,621,972.06		4,979,866.40	14.7
CONSUMER DISCRETIONARY							
5,800	amcx	AMC NETWORKS INC A	77.75	450,951.16	74.68	433,144.00	1.3
27,870	aeo	AMERICAN EAGLE OUTFITTERS INC	16.60	462,628.07	15.50	431,985.00	1.3
6,580	fl	FOOT LOCKER INC	60.11	395,529.73	65.09	428,292.20	1.3
9,390	kss	KOHL'S CORP	48.12	451,865.58	47.63	447,245.70	1.3
4,650	lb	L BRANDS INC	96.80	450,123.26	95.82	445,563.00	1.3
7,750	lamr	LAMAR ADVERTISING CO CL A	58.43	452,844.90	59.98	464,845.00	1.4
3,800	lea	LEAR CORP	98.69	375,034.92	122.83	466,754.00	1.4
9,900	leg	LEGGETT & PLATT INC COM	46.00	455,351.49	42.02	415,998.00	1.2
32,500	nyt	NEW YORK TIMES	13.95	453,261.25	13.42	436,150.00	1.3
1,650	orly	O REILLY AUTOMOTIVE INC	275.89	455,214.71	253.42	418,143.00	1.2
2,490	ulta	ULTA SALON COSMETICS & FRAGRANCE INC	183.67	457,337.55	185.00	460,650.00	1.4
41,300	wen	WENDYS CO	10.70	441,893.48	10.77	444,801.00	1.3
				5,302,036.09		5,293,570.90	15.6
CONSUMER STAPLES							
4,070	casy	CASEY'S GENERAL STORES INC	99.72	405,853.07	120.45	490,231.50	1.4
3,290	stz	CONSTELLATION BRANDS INC	116.13	382,072.30	142.44	468,627.60	1.4
25,400	df	DEAN FOODS CO	18.63	473,123.26	17.15	435,610.00	1.3
5,000	dps	DR PEPPER SNAPPLE GROUP INC	87.53	437,648.50	93.20	466,000.00	1.4
10,830	kr	KROGER CO	21.89	237,017.80	41.83	453,018.90	1.3
				1,935,714.93		2,313,488.00	6.8

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HEALTH CARE							
5,900	cnc	CENTENE CORP	81.69	481,965.69	65.81	388,279.00	1.1
6,000	crl	CHARLES RIVER LABS	76.36	458,135.40	80.39	482,340.00	1.4
11,140	holx	HOLOGIC	34.07	379,582.13	38.69	431,006.60	1.3
850	isrg	INTUITIVE SURGICAL INC COM	540.49	459,419.48	546.16	464,236.00	1.4
3,000	uthr	UNITED THERAPEUTIC DEL COM	151.39	454,167.00	156.61	469,830.00	1.4
7,650	woof	VCA ANTECH INC	61.23	468,373.55	55.00	420,750.00	1.2
9,330	zts	ZOETIS INC	48.59	453,380.15	47.92	447,093.60	1.3
				3,155,023.40		3,103,535.20	9.2
FINANCIALS							
890	y	ALLEGHANY CORP	507.39	451,579.24	477.93	425,357.70	1.3
10,980	acc	AMERICAN CAMPUS COMMUNITIES	40.57	445,403.70	41.34	453,913.20	1.3
9,000	ahl	ASPEN INSURANCE HOLDINGS LTD	50.69	456,179.40	48.30	434,700.00	1.3
15,500	ago	ASSURED GUARANTY LTD	28.97	448,968.35	26.43	409,665.00	1.2
12,100	cbg	CBRE GROUP INC	37.62	455,251.61	34.58	418,418.00	1.2
7,500	cinf	CINCINNATI FINL CORP	60.31	452,301.00	59.17	443,775.00	1.3
15,200	etfc	E TRADE FINANCIAL CORP	29.65	450,689.12	29.64	450,528.00	1.3
10,500	ibkr	INTERACTIVE BROKERS GROUP IN	42.78	449,172.15	43.60	457,800.00	1.4
2,760	jll	JONES LANG LASALLE INC COM	139.79	385,817.92	159.86	441,213.60	1.3
7,680	ndaq	NASDAQ INC	50.65	388,964.35	58.17	446,745.60	1.3
25,100	ori	OLD REP INTL CORP	18.26	458,318.47	18.63	467,613.00	1.4
8,600	pri	PRIMERICA INC	52.08	447,913.80	47.23	406,178.00	1.2
2,920	sbnv	SIGNATURE BANK	141.66	413,636.98	153.37	447,840.40	1.3
11,100	sti	SUNTRUST BKS	40.71	451,835.49	42.84	475,524.00	1.4

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13,300	syf	SYNCHRONY FINANCIAL	35.73	475,218.31	30.41	404,453.00	1.2
18,150	wafd	WASHINGTON FEDERAL INC	25.27	458,645.06	23.83	432,514.50	1.3
				7,089,894.96		7,016,239.00	20.7
INFORMATION TECHNOLOGY							
12,090	azpn	ASPEN TECHNOLOGY INC	38.14	461,154.92	37.76	456,518.40	1.3
5,950	ctxs	CITRIX SYSTEMS, INC.	76.63	455,974.09	75.65	450,117.50	1.3
3,780	dst	DST SYSTEMS, INC.	121.36	458,723.79	114.06	431,146.80	1.3
16,530	idti	INTEGRATED DEVICE TECHNOLOGY	19.37	320,159.65	26.35	435,565.50	1.3
19,830	jbl	JABIL CIRCUIT	22.94	454,925.98	23.29	461,840.70	1.4
16,800	jnpr	JUNIPER NETWORKS	28.27	474,875.52	27.60	463,680.00	1.4
6,980	klac	KLA-TENCOR CORP	65.50	457,222.81	69.35	484,063.00	1.4
8,600	ldos	LEIDOS HOLDINGS INC	41.35	355,621.18	56.26	483,836.00	1.4
5,910	manh	MANHATTAN ASSOCS INC COM	64.23	379,606.98	66.17	391,064.70	1.2
22,430	nuan	NUANCE COMMUNICATIONS INC	16.81	377,016.90	19.89	446,132.70	1.3
8,900	vntv	VANTIV INC CL A	50.90	453,050.05	47.42	422,038.00	1.2
				4,648,331.87		4,926,003.30	14.5
TELECOMMUNICATION SERVICES							
8,570	lvl	LEVEL 3 COMMUNICATIONS COM	53.96	462,432.06	54.36	465,865.20	1.4
UTILITIES							
14,000	cms	CMS ENERGY CORPORATION	33.95	475,232.80	36.08	505,120.00	1.5
14,100	fe	FIRSTENERGY CORP	33.89	477,867.33	31.73	447,393.00	1.3
23,300	ni	NISOURCE INC	19.39	451,675.16	19.51	454,583.00	1.3

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13,400	ppl	PPL CORP	34.34	460,162.70	34.13	457,342.00	1.3
				1,864,937.99		1,864,438.00	5.5
				32,606,054.51		33,345,685.10	98.4
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		18,369.50		18,369.50	0.1
	mmf	Money Market Fund		533,544.06		533,544.06	1.6
	mmi	Money Market Interest Accrual		98.25		98.25	0.0
				552,011.81		552,011.81	1.6
TOTAL PORTFOLIO				33,158,066.32		33,897,696.91	100.0