BRC Investment Management LLC

PORTFOLIO APPRAISAL

Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account

January 31, 2016

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	18.59	366,223.00	1.1
3,970	tso	TESORO PETROLEUM CORP	91.33	362,567.40	87.25	346,382.50	1.1
10,600	int	WORLD FUEL SERVICES CORP	38.34	406,434.74	38.95	412,870.00	1.3
				1,224,844.38		1,125,475.50	3.5
MATERIALS							
5,740	atr	APTARGROUP INC	68.04	390,551.33	72.90	418,446.00	1.3
8,800	cck	CROWN HOLDING INC	53.96	474,870.00	45.88	403,744.00	1.3
8,350	see	SEALED AIR CORP	55.10	460,104.21	40.53	338,425.50	1.1
52,000	x	UNITED STATES STEEL CORPORATION	6.75	351,187.20	7.00	364,000.00	1.1
				1,676,712.74		1,524,615.50	4.8
INDUSTRIALS							
5,400	alk	ALASKA AIR GROUP INC	73.76	398,292.12	70.40	380,160.00	1.2
15,000	cxw	CORRECTIONS CORP OF AMERICA	26.99	404,883.00	28.81	432,150.00	1.4
6,940	dlx	DELUXE CORP	36.92	256,257.90	55.90	387,946.00	1.2
9,900	oc	OWENS CORNING NEW	45.69	452,368.62	46.19	457,281.00	1.4
2,470	rop	ROPER TECHNOLOGIES INC	182.98	451,953.68	175.67	433,904.90	1.4
10,990	serv	SERVICEMASTER GLOBAL HOLDING INC	35.43	389,387.79	42.21	463,887.90	1.5
10,120	luv	SOUTHWEST AIRLS CO	45.58	461,247.34	37.62	380,714.40	1.2
8,520	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	38.42	327,309.44	42.40	361,248.00	1.1
6,170	ttc	TORO CO	70.91	437,533.83	74.52	459,788.40	1.4

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1,860	tdg	TRANSDIGM GROUP INC	228.18	424,409.78	224.73	417,997.80	1.3
8,800	wwd	WOODWARD INC	45.74	402,475.04	46.19	406,472.00	1.3
				4,406,118.53		4,581,550.40	14.4
CONSUMER DISCRETIONARY							
5,800	amcx	AMC NETWORKS INC A	77.75	450,951.16	72.79	422,182.00	1.3
27,870	aeo	AMERICAN EAGLE OUTFITTERS INC	16.60	462,628.07	14.64	408,016.80	1.3
6,580	fl	FOOT LOCKER INC	60.11	395,529.73	67.56	444,544.80	1.4
9,390	kss	KOHLS CORP	48.12	451,865.58	49.75	467,152.50	1.5
4,650	lb	L BRANDS INC	96.80	450,123.26	96.15	447,097.50	1.4
7,750	lamr	LAMAR ADVERTISING CO CL A	58.43	452,844.90	56.11	434,852.50	1.4
3,800	lea	LEAR CORP	98.69	375,034.92	103.83	394,554.00	1.2
9,900	leg	LEGGETT & PLATT INC COM	46.00	455,351.49	41.51	410,949.00	1.3
32,500	nyt	NEW YORK TIMES	13.95	453,261.25	13.22	429,650.00	1.3
1,650	orly	O REILLY AUTOMOTIVE INC	275.89	455,214.71	260.90	430,485.00	1.4
2,490	ulta	ULTA SALON COSMETCS & FRAG I COM	183.67	457,337.55	181.17	451,113.30	1.4
41,300	wen	WENDYS CO	10.70	441,893.48	10.23	422,499.00	1.3
				5,302,036.09		5,163,096.40	16.2
CONSUMER STAPLES							
3,460	casy	CASEY'S GENERAL STORES INC	99.72	345,024.97	120.74	417,760.40	1.3
2,750	stz	CONSTELLATION BRANDS INC	116.13	319,361.35	152.48	419,320.00	1.3
25,400	df	DEAN FOODS CO	18.63	473,123.26	19.98	507,492.00	1.6
5,000	dps	DR PEPPER SNAPPLE GROUP INC	87.53	437,648.50	93.84	469,200.00	1.5

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10,830	kr	KROGER CO	21.89	237,017.80	38.81	420,312.30	1.3
				1,812,175.87		2,234,084.70	7.0
HEALTH CARE							
5,900	cnc	CENTENE CORP	81.69	481,965.69	62.06	366,154.00	1.1
6,000	crl	CHARLES RIVER LABS	76.36	458,135.40	74.23	445,380.00	1.4
11,140	holx	HOLOGIC	34.07	379,582.13	33.94	378,091.60	1.2
850	isrg	INTUITIVE SURGICAL INC COM	540.49	459,419.48	540.85	459,722.50	1.4
6,440	q	QUINTILES TRANSNATIONAL HOLDINGS INC	64.28	413,956.12	60.83	391,745.20	1.2
3,000	uthr	UNITED THERAPEUTIC DEL COM	151.39	454,167.00	123.18	369,540.00	1.2
9,330	zts	ZOETIS INC	48.59	453,380.15	43.05	401,656.50	1.3
				3,100,605.97		2,812,289.80	8.8
FINANCIALS							
10,980	acc	AMERICAN CAMPUS COMMUNITIES	40.57	445,403.70	42.20	463,356.00	1.5
7,340	afsi	AMTRUST FINANCIAL SERVICES INC	56.47	414,465.58	57.19	419,774.60	1.3
9,000	ahl	ASPEN INSURANCE HOLDINGS LTD	50.69	456,179.40	46.51	418,590.00	1.3
15,500	ago	ASSURED GUARANTY LTD	28.97	448,968.35	23.78	368,590.00	1.2
12,100	cbg	CBRE GROUP INC	37.62	455,251.61	27.97	338,437.00	1.1
7,500	cinf	CINCINNATI FINL CORP	60.31	452,301.00	57.63	432,225.00	1.4
33,700	fult	FULTON FINANCIAL CORP	12.28	413,768.60	12.85	433,045.00	1.4
5,200	thg	HANOVER INSURANCE GROUP INC	77.62	403,638.56	81.49	423,748.00	1.3
10,000	hiw	HIGHWOODS PPTYS INC	42.07	420,672.00	42.29	422,900.00	1.3

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2,760	jll	JONES LANG LASALLE INC COM	139.79	385,817.92	140.72	388,387.20	1.2
7,680	ndaq	NASDAQ INC	50.65	388,964.35	62.00	476,160.00	1.5
25,100	ori	OLD REP INTL CORP	18.26	458,318.47	18.08	453,808.00	1.4
8,600	pri	PRIMERICA INC	52.08	447,913.80	45.01	387,086.00	1.2
2,920	sbny	SIGNATURE BANK	141.66	413,636.98	139.34	406,872.80	1.3
4,140	sivb	SVB FINANCIAL GROUP	100.52	416,160.25	101.32	419,464.80	1.3
13,300	syf	SYNCHRONY FINANCIAL	35.73	475,218.31	28.42	377,986.00	1.2
				6,896,678.89		6,630,430.40	20.8
INFORMATION TECHNOLOGY							
12,090	azpn	ASPEN TECHNOLOGY INC	38.14	461,154.92	32.44	392,199.60	1.2
5,950	ctxs	CITRIX SYSTEMS, INC.	76.63	455,974.09	70.46	419,237.00	1.3
21,100	feye	FIREEYE, INC	19.60	413,640.18	14.09	297,299.00	0.9
16,530	idti	INTEGRATED DEVICE TECHNOLOGY	19.37	320,159.65	25.48	421,184.40	1.3
9,200	idcc	INTERDIGITAL INC	44.58	410,116.68	45.04	414,368.00	1.3
19,830	jbl	JABIL CIRCUIT	22.94	454,925.98	19.91	394,815.30	1.2
6,980	klac	KLA-TENCOR CORP	65.50	457,222.81	66.99	467,590.20	1.5
8,600	ldos	LEIDOS HOLDINGS INC	41.35	355,621.18	46.12	396,632.00	1.2
5,910	manh	MANHATTAN ASSOCS INC COM	64.23	379,606.98	57.65	340,711.50	1.1
22,430	nuan	NUANCE COMMUNICATIONS INC	16.81	377,016.90	17.63	395,440.90	1.2
8,900	vntv	VANTIV INC CL A	50.90	453,050.05	47.05	418,745.00	1.3
				4,538,489.42		4,358,222.90	13.7
TELECOMMUNICATION SERVICES							
8,570	lvlt	LEVEL 3 COMMUNICATIONS COM	53.96	462,432.06	48.81	418,301.70	1.3

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UTILITIES							
12,070	cms	CMS ENERGY CORPORATION	33.95	409,718.56	38.88	469,281.60	1.5
14,100	fe	FIRSTENERGY CORP	33.89	477,867.33	33.06	466,146.00	1.5
23,300	ni	NISOURCE INC	19.39	451,675.16	21.01	489,533.00	1.5
8,770	ogs	ONE GAS, INC.	48.75	427,539.25	56.56	496,031.20	1.6
13,400	ppl	PPL CORP	34.34	460,162.70	35.06	469,804.00	1.5
				2,226,963.00		2,390,795.80	7.5
				31,647,056.96		31,238,863.10	98.0
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		8,321.15		8,321.15	0.0
	mmf	Money Market Fund		620,381.54		620,381.54	1.9
	mmi	Money Market Interest Accrual		147.07		147.07	0.0
				628,849.76		628,849.76	2.0
TOTAL PORTFOLIO				32,275,906.72		31,867,712.86	100.0