BRC Investment Management LLC

# PORTFOLIO APPRAISAL

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

February 29, 2016

| Quantity | Security Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets |
|---|---|---|---|---|---|---|---|
| **COMMON STOCK** | | | | | | | |
| ENERGY | | | | | | | |
| 14,680 | ar | ANTERO RESOURCES CORP | 27.03 | 396,810.68 | 22.85 | 335,438.00 | 1.1 |
| 19,700 | do | DIAMOND OFFSHORE DRILLING INC | 23.14 | 455,842.24 | 20.01 | 394,197.00 | 1.2 |
| 8,950 | int | WORLD FUEL SERVICES CORP | 38.34 | 343,168.96 | 46.81 | 418,949.50 | 1.3 |
| | | | | 1,195,821.88 | | 1,148,584.50 | 3.6 |
| MATERIALS | | | | | | | |
| 5,740 | atr | APTARGROUP INC | 68.04 | 390,551.33 | 73.71 | 423,095.40 | 1.3 |
| 32,200 | gpk | GRAPHIC PACKAGING HLDG CO | 12.07 | 388,509.10 | 12.33 | 397,026.00 | 1.3 |
| 8,300 | mtx | MINERALS TECHNOLOGIES | 49.66 | 412,197.09 | 50.82 | 421,806.00 | 1.3 |
| 8,350 | see | SEALED AIR CORP | 55.10 | 460,104.21 | 45.73 | 381,845.50 | 1.2 |
| | | | | 1,651,361.73 | | 1,623,772.90 | 5.1 |
| INDUSTRIALS | | | | | | | |
| 5,400 | alk | ALASKA AIR GROUP INC | 73.76 | 398,292.12 | 73.90 | 399,060.00 | 1.3 |
| 15,000 | cxw | CORRECTIONS CORP OF AMERICA | 26.99 | 404,883.00 | 28.93 | 433,950.00 | 1.4 |
| 6,940 | dlx | DELUXE CORP | 36.92 | 256,257.90 | 57.41 | 398,425.40 | 1.3 |
| 17,900 | jblu | JETBLUE AIRWAYS | 22.66 | 405,692.76 | 22.00 | 393,800.00 | 1.2 |
| 3,280 | lll | L-3 COMMUNICATIONS HLDGS INC | 118.87 | 389,889.99 | 117.31 | 384,776.80 | 1.2 |
| 14,800 | mas | MASCO | 27.24 | 403,137.20 | 28.20 | 417,360.00 | 1.3 |
| 9,900 | oc | OWENS CORNING NEW | 45.69 | 452,368.62 | 42.92 | 424,908.00 | 1.3 |
| 10,990 | serv | SERVICEMASTER GLOBAL HOLDING INC | 35.43 | 389,387.79 | 37.93 | 416,850.70 | 1.3 |
| 10,120 | luv | SOUTHWEST AIRLS CO | 45.58 | 461,247.34 | 41.95 | 424,534.00 | 1.3 |

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|---|---|---|---|---|---|---|---|
| 8,520 | spr | SPIRIT AEROSYSTEMS HLDGS INC CL A | 38.42 | 327,309.44 | 46.00 | 391,920.00 | 1.2 |
| 6,170 | ttc | TORO CO | 70.91 | 437,533.83 | 79.70 | 491,749.00 | 1.6 |
| 8,800 | wwd | WOODWARD INC | 45.74 | 402,475.04 | 46.95 | 413,160.00 | 1.3 |
| | | | | 4,728,475.02 | | 4,990,493.90 | 15.8 |
| CONSUMER DISCRETIONARY | | | | | | | |
| 27,870 | aeo | AMERICAN EAGLE OUTFITTERS INC | 16.60 | 462,628.07 | 15.26 | 425,296.20 | 1.3 |
| 9,500 | bc | BRUNSWICK CORP | 42.78 | 406,382.45 | 42.54 | 404,130.00 | 1.3 |
| 6,580 | fl | FOOT LOCKER INC | 60.11 | 395,529.73 | 62.50 | 411,250.00 | 1.3 |
| 3,800 | lea | LEAR CORP | 98.69 | 375,034.92 | 101.35 | 385,130.00 | 1.2 |
| 9,900 | leg | LEGGETT & PLATT INC COM | 46.00 | 455,351.49 | 44.66 | 442,134.00 | 1.4 |
| 9,500 | mdp | MEREDITH CORP | 42.66 | 405,302.30 | 43.49 | 413,155.00 | 1.3 |
| 1,650 | orly | O REILLY AUTOMOTIVE INC | 275.89 | 455,214.71 | 260.32 | 429,528.00 | 1.4 |
| 6,970 | sni | SCRIPPS NETWORKS INTERACTIVE, INC. | 60.03 | 418,424.43 | 59.24 | 412,902.80 | 1.3 |
| 14,090 | skx | SKECHERS USA INC | 28.78 | 405,445.39 | 32.92 | 463,842.80 | 1.5 |
| 2,490 | ulta | ULTA SALON COSMETCS & FRAG I COM | 183.67 | 457,337.55 | 165.19 | 411,323.10 | 1.3 |
| 5,750 | wyn | WYNDHAM WORLDWIDE CORP | 72.95 | 419,479.75 | 72.84 | 418,830.00 | 1.3 |
| | | | | 4,656,130.78 | | 4,617,521.90 | 14.6 |
| CONSUMER STAPLES | | | | | | | |
| 3,460 | casy | CASEY'S GENERAL STORES INC | 99.72 | 345,024.97 | 105.57 | 365,272.20 | 1.2 |
| 2,750 | stz | CONSTELLATION BRANDS INC | 116.13 | 319,361.35 | 141.43 | 388,932.50 | 1.2 |
| 9,600 | hrl | HORMEL GEO A | 43.46 | 417,193.92 | 42.51 | 408,096.00 | 1.3 |
| 10,830 | kr | KROGER CO | 21.89 | 237,017.80 | 39.91 | 432,225.30 | 1.4 |

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|---|---|---|---|---|---|---|---|
| 6,400 | tsn | TYSON FOODS INC CL A | 63.63 | 407,256.32 | 64.75 | 414,400.00 | 1.3 |
| | | | | 1,725,854.35 | | 2,008,926.00 | 6.4 |
| HEALTH CARE | | | | | | | |
| 15,800 | akrx | AKORN INC | 27.18 | 429,505.62 | 26.59 | 420,122.00 | 1.3 |
| 5,900 | cnc | CENTENE CORP | 81.69 | 481,965.69 | 56.96 | 336,064.00 | 1.1 |
| 6,000 | crl | CHARLES RIVER LABS | 76.36 | 458,135.40 | 73.43 | 440,580.00 | 1.4 |
| 11,140 | holx | HOLOGIC | 34.07 | 379,582.13 | 34.63 | 385,778.20 | 1.2 |
| 5,500 | incy | INCYTE CORP | 74.17 | 407,938.85 | 73.50 | 404,250.00 | 1.3 |
| 850 | isrg | INTUITIVE SURGICAL INC COM | 540.49 | 459,419.48 | 563.06 | 478,601.00 | 1.5 |
| 6,440 | q | QUINTILES TRANSNATIONAL HOLDINGS INC | 64.28 | 413,956.12 | 62.71 | 403,852.40 | 1.3 |
| | | | | 3,030,503.29 | | 2,869,247.60 | 9.1 |
| FINANCIALS | | | | | | | |
| 22,700 | agnc | AMERICAN CAPITAL AGENCY REIT | 18.12 | 411,324.00 | 18.07 | 410,189.00 | 1.3 |
| 9,000 | ahl | ASPEN INSURANCE HOLDINGS LTD | 50.69 | 456,179.40 | 44.69 | 402,210.00 | 1.3 |
| 15,500 | ago | ASSURED GUARANTY LTD | 28.97 | 448,968.35 | 24.81 | 384,555.00 | 1.2 |
| 7,500 | cinf | CINCINNATI FINL CORP | 60.31 | 452,301.00 | 63.14 | 473,550.00 | 1.5 |
| 2,050 | cacc | CREDIT ACCEP CORP MICH | 201.84 | 413,772.21 | 197.07 | 403,993.50 | 1.3 |
| 2,230 | re | EVEREST REINS HLDGS INC | 181.40 | 404,530.25 | 186.13 | 415,069.90 | 1.3 |
| 33,700 | fult | FULTON FINANCIAL CORP | 12.28 | 413,768.60 | 12.61 | 424,957.00 | 1.3 |
| 5,200 | thg | HANOVER INSURANCE GROUP INC | 77.62 | 403,638.56 | 82.95 | 431,340.00 | 1.4 |
| 10,000 | hig | HARTFORD FINL SVCS | 39.90 | 398,983.00 | 42.12 | 421,200.00 | 1.3 |
| 49,400 | lc | LENDINGCLUP CORP | 8.69 | 429,083.46 | 8.73 | 431,262.00 | 1.4 |

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|---|---|---|---|---|---|---|---|
| 6,480 | ndaq | NASDAQ INC | 50.65 | 328,188.67 | 63.29 | 410,119.20 | 1.3 |
| 25,100 | ori | OLD REP INTL CORP | 18.26 | 458,318.47 | 17.80 | 446,780.00 | 1.4 |
| 12,900 | pgr | PROGRESSIVE CORP | 32.02 | 413,020.59 | 31.92 | 411,768.00 | 1.3 |
| 4,870 | rga | REINSURANCE GROUP OF AMERICA | 84.30 | 410,551.23 | 90.10 | 438,787.00 | 1.4 |
| 2,920 | sbny | SIGNATURE BANK | 141.66 | 413,636.98 | 129.55 | 378,286.00 | 1.2 |
| 13,300 | syf | SYNCHRONY FINANCIAL | 35.73 | 475,218.31 | 26.95 | 358,435.00 | 1.1 |
| | | | | 6,731,483.09 | | 6,642,501.60 | 21.1 |
| INFORMATION TECHNOLOGY | | | | | | | |
| 7,350 | arw | ARROW ELECTRONICS INC | 55.30 | 406,428.54 | 57.16 | 420,126.00 | 1.3 |
| 41,200 | brcd | BROCADE COMMUNICATIONS SYSTEMS INC | 10.10 | 416,128.24 | 9.93 | 409,116.00 | 1.3 |
| 19,800 | cdns | CADENCE DESIGN SYSTEMS INC | 19.76 | 391,313.34 | 21.55 | 426,690.00 | 1.4 |
| 5,950 | ctxs | CITRIX SYSTEMS, INC. | 76.63 | 455,974.09 | 70.65 | 420,367.50 | 1.3 |
| 9,250 | sats | ECHOSTAR CORP | 45.18 | 417,949.23 | 44.70 | 413,475.00 | 1.3 |
| 5,800 | lrcx | LAM RESEARCH CORP | 69.91 | 405,506.42 | 73.30 | 425,140.00 | 1.3 |
| 5,910 | manh | MANHATTAN ASSOCS INC COM | 64.23 | 379,606.98 | 55.26 | 326,586.60 | 1.0 |
| 22,430 | nuan | NUANCE COMMUNICATIONS INC | 16.81 | 377,016.90 | 19.51 | 437,609.30 | 1.4 |
| 12,900 | nvda | NVIDIA CORP | 31.51 | 406,462.23 | 31.36 | 404,544.00 | 1.3 |
| 2,470 | ulti | ULTIMATE SOFTWARE GROUP, INC. | 162.05 | 400,266.46 | 171.76 | 424,247.20 | 1.3 |
| 8,900 | vntv | VANTIV INC CL A | 50.90 | 453,050.05 | 52.04 | 463,156.00 | 1.5 |
| | | | | 4,509,702.48 | | 4,571,057.60 | 14.5 |
| TELECOMMUNICATION SERVICES | | | | | | | |
| 13,700 | ctl | CENTURYTEL INC | 28.62 | 392,029.61 | 30.59 | 419,083.00 | 1.3 |

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| UTILITIES | | | | | | | |
| 10,440 | cms | CMS ENERGY CORPORATION | 33.95 | 354,387.89 | 39.56 | 413,006.40 | 1.3 |
| 14,100 | fe | FIRSTENERGY CORP | 33.89 | 477,867.33 | 33.47 | 471,927.00 | 1.5 |
| 19,000 | ni | NISOURCE INC | 19.39 | 368,318.80 | 21.48 | 408,120.00 | 1.3 |
| 7,060 | ogs | ONE GAS, INC. | 48.75 | 344,176.41 | 57.98 | 409,338.80 | 1.3 |
| 11,120 | ppl | PPL CORP | 34.34 | 381,866.36 | 34.99 | 389,088.80 | 1.2 |
| | | | | 1,926,616.79 | | 2,091,481.00 | 6.6 |
| | | | | 30,547,979.02 | | 30,982,670.00 | 98.2 |
| **CASH AND EQUIVALENTS** | | | | | | | |
| | divacc | Dividend Accrual Account | | 53,197.90 | | 53,197.90 | 0.2 |
| | mmf | Money Market Fund | | 505,056.87 | | 505,056.87 | 1.6 |
| | mmi | Money Market Interest Accrual | | 172.70 | | 172.70 | 0.0 |
| | | | | 558,427.47 | | 558,427.47 | 1.8 |
| TOTAL PORTFOLIO | | | | 31,106,406.49 | | 31,541,097.47 | 100.0 |