

BRC Investment Management LLC  
**PORTFOLIO APPRAISAL**  
**Leading Edge Investment Advisors, LLC**  
**New York State Teachers' Retirement System**  
**Mid Cap Diversified Account**  
March 31, 2016

| Quantity            | Security<br>Symbol | Security                                | Unit<br>Cost | Total<br>Cost       | Price  | Market<br>Value     | Pct.<br>Assets |
|---------------------|--------------------|-----------------------------------------|--------------|---------------------|--------|---------------------|----------------|
| <b>COMMON STOCK</b> |                    |                                         |              |                     |        |                     |                |
| <b>ENERGY</b>       |                    |                                         |              |                     |        |                     |                |
| 14,680              | ar                 | ANTERO RESOURCES<br>CORP                | 27.03        | 396,810.68          | 24.87  | 365,091.60          | 1.1            |
| 19,700              | do                 | DIAMOND OFFSHORE<br>DRILLING INC        | 23.14        | 455,842.24          | 21.73  | 428,081.00          | 1.3            |
| 8,950               | int                | WORLD FUEL<br>SERVICES CORP             | 38.34        | 343,168.96          | 48.58  | 434,791.00          | 1.3            |
|                     |                    |                                         |              | <u>1,195,821.88</u> |        | <u>1,227,963.60</u> | <u>3.7</u>     |
| <b>MATERIALS</b>    |                    |                                         |              |                     |        |                     |                |
| 5,740               | atr                | APTARGROUP INC                          | 68.04        | 390,551.33          | 78.41  | 450,073.40          | 1.4            |
| 32,200              | gpk                | GRAPHIC PACKAGING<br>HLDG CO            | 12.07        | 388,509.10          | 12.85  | 413,770.00          | 1.2            |
| 8,300               | mtx                | MINERALS<br>TECHNOLOGIES INC            | 49.66        | 412,197.09          | 56.85  | 471,855.00          | 1.4            |
| 8,350               | see                | SEALED AIR CORP                         | 55.10        | <u>460,104.21</u>   | 48.01  | <u>400,883.50</u>   | <u>1.2</u>     |
|                     |                    |                                         |              | <u>1,651,361.73</u> |        | <u>1,736,581.90</u> | <u>5.2</u>     |
| <b>INDUSTRIALS</b>  |                    |                                         |              |                     |        |                     |                |
| 5,400               | alk                | ALASKA AIR GROUP<br>INC                 | 73.76        | 398,292.12          | 82.02  | 442,908.00          | 1.3            |
| 13,100              | cxw                | CORRECTIONS CORP<br>OF AMERICA          | 26.99        | 353,597.82          | 32.05  | 419,855.00          | 1.3            |
| 6,940               | dlx                | DELUXE CORP                             | 36.92        | 256,257.90          | 62.49  | 433,680.60          | 1.3            |
| 3,280               | lll                | L-3<br>COMMUNICATIONS<br>HLDGS INC      | 118.87       | 389,889.99          | 118.50 | 388,680.00          | 1.2            |
| 14,800              | mas                | MASCO                                   | 27.24        | 403,137.20          | 31.45  | 465,460.00          | 1.4            |
| 9,900               | oc                 | OWENS CORNING<br>NEW                    | 45.69        | 452,368.62          | 47.28  | 468,072.00          | 1.4            |
| 10,120              | luv                | SOUTHWEST AIRLS<br>CO                   | 45.58        | 461,247.34          | 44.80  | 453,376.00          | 1.4            |
| 8,520               | spr                | SPIRIT<br>AEROSYSTEMS<br>HLDGS INC CL A | 38.42        | 327,309.44          | 45.36  | 386,467.20          | 1.2            |
| 5,050               | ttc                | TORO CO                                 | 70.91        | 358,111.16          | 86.12  | 434,906.00          | 1.3            |

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| 5,460                  | vrsk            | VERISK ANALYTICS INC               | 78.79     | 430,210.87   | 79.92  | 436,363.20   | 1.3         |
| 8,800                  | wwd             | WOODWARD INC                       | 45.74     | 402,475.04   | 52.02  | 457,776.00   | 1.4         |
|                        |                 |                                    |           | 4,232,897.49 |        | 4,787,544.00 | 14.4        |
| CONSUMER DISCRETIONARY |                 |                                    |           |              |        |              |             |
| 9,500                  | bc              | BRUNSWICK CORP                     | 42.78     | 406,382.45   | 47.98  | 455,810.00   | 1.4         |
| 6,300                  | dri             | DARDEN RESTAURANTS                 | 67.47     | 425,059.11   | 66.30  | 417,690.00   | 1.3         |
| 6,580                  | fl              | FOOT LOCKER INC                    | 60.11     | 395,529.73   | 64.50  | 424,410.00   | 1.3         |
| 3,800                  | lea             | LEAR CORP                          | 98.69     | 375,034.92   | 111.17 | 422,446.00   | 1.3         |
| 9,900                  | leg             | LEGGETT & PLATT INC COM            | 46.00     | 455,351.49   | 48.40  | 479,160.00   | 1.4         |
| 9,500                  | mdp             | MEREDITH CORP                      | 42.66     | 405,302.30   | 47.50  | 451,250.00   | 1.4         |
| 6,270                  | musa            | MURPHY USA INC                     | 67.18     | 421,223.62   | 61.45  | 385,291.50   | 1.2         |
| 1,650                  | orly            | O REILLY AUTOMOTIVE INC            | 275.89    | 455,214.71   | 273.66 | 451,539.00   | 1.4         |
| 6,970                  | sni             | SCRIPPS NETWORKS INTERACTIVE, INC. | 60.03     | 418,424.43   | 65.50  | 456,535.00   | 1.4         |
| 14,090                 | skx             | SKECHERS USA INC                   | 28.78     | 405,445.39   | 30.45  | 429,040.50   | 1.3         |
| 2,490                  | ulta            | ULTA SALON COSMETCS & FRAG I COM   | 183.67    | 457,337.55   | 193.74 | 482,412.60   | 1.5         |
| 5,750                  | wyn             | WYNDHAM WORLDWIDE CORP             | 72.95     | 419,479.75   | 76.43  | 439,472.50   | 1.3         |
|                        |                 |                                    |           | 5,039,785.44 |        | 5,295,057.10 | 15.9        |
| CONSUMER STAPLES       |                 |                                    |           |              |        |              |             |
| 18,500                 | buff            | BLUE BUFFALO PET PRODUCTS, INC.    | 23.39     | 432,698.35   | 25.66  | 474,710.00   | 1.4         |
| 2,750                  | stz             | CONSTELLATION BRANDS INC           | 116.13    | 319,361.35   | 151.09 | 415,497.50   | 1.2         |
| 9,600                  | hrl             | HORMEL GEO A                       | 43.46     | 417,193.92   | 43.24  | 415,104.00   | 1.2         |
| 10,830                 | kr              | KROGER CO                          | 21.89     | 237,017.80   | 38.25  | 414,247.50   | 1.2         |

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|-------------|--------------------|--------------------------------------------|--------------|---------------|--------|-----------------|----------------|
| 6,400       | tsn                | TYSON FOODS INC CL<br>A                    | 63.63        | 407,256.32    | 66.66  | 426,624.00      | 1.3            |
|             |                    |                                            |              | 1,813,527.74  |        | 2,146,183.00    | 6.5            |
| HEALTH CARE |                    |                                            |              |               |        |                 |                |
| 13,900      | alks               | ALKERMES PLC                               | 28.84        | 400,932.99    | 34.19  | 475,241.00      | 1.4            |
| 5,900       | cnc                | CENTENE CORP                               | 81.69        | 481,965.69    | 61.57  | 363,263.00      | 1.1            |
| 6,000       | crl                | CHARLES RIVER LABS                         | 76.36        | 458,135.40    | 75.94  | 455,640.00      | 1.4            |
| 2,840       | coo                | COOPER COMPANIES<br>INC                    | 148.38       | 421,410.28    | 153.97 | 437,274.80      | 1.3            |
| 11,140      | holx               | HOLOGIC                                    | 34.07        | 379,582.13    | 34.50  | 384,330.00      | 1.2            |
| 5,500       | incy               | INCYTE CORP                                | 74.17        | 407,938.85    | 72.47  | 398,585.00      | 1.2            |
| 6,440       | q                  | QUINTILES<br>TRANSNATIONAL<br>HOLDINGS INC | 64.28        | 413,956.12    | 65.10  | 419,244.00      | 1.3            |
|             |                    |                                            |              | 2,963,921.46  |        | 2,933,577.80    | 8.8            |
| FINANCIALS  |                    |                                            |              |               |        |                 |                |
| 880         | y                  | ALLEGHANY CORP                             | 492.10       | 433,046.86    | 496.20 | 436,656.00      | 1.3            |
| 22,700      | agnc               | AMERICAN CAPITAL<br>AGENCY REIT            | 18.12        | 411,324.00    | 18.63  | 422,901.00      | 1.3            |
| 6,500       | cinf               | CINCINNATI FINL<br>CORP                    | 60.31        | 391,994.20    | 65.36  | 424,840.00      | 1.3            |
| 2,230       | re                 | EVEREST REINS<br>HLDGS INC                 | 181.40       | 404,530.25    | 197.43 | 440,268.90      | 1.3            |
| 33,700      | fult               | FULTON FINANCIAL<br>CORP                   | 12.28        | 413,768.60    | 13.38  | 450,906.00      | 1.4            |
| 5,200       | thg                | HANOVER<br>INSURANCE GROUP<br>INC          | 77.62        | 403,638.56    | 90.22  | 469,144.00      | 1.4            |
| 10,000      | hig                | HARTFORD FINL SVCS                         | 39.90        | 398,983.00    | 46.08  | 460,800.00      | 1.4            |
| 49,400      | lc                 | LENDINGCLUP CORP                           | 8.69         | 429,083.46    | 8.30   | 410,020.00      | 1.2            |
| 6,480       | ndaq               | NASDAQ INC                                 | 50.65        | 328,188.67    | 66.38  | 430,142.40      | 1.3            |
| 25,100      | ori                | OLD REP INTL CORP                          | 18.26        | 458,318.47    | 18.28  | 458,828.00      | 1.4            |
| 12,900      | pgr                | PROGRESSIVE CORP                           | 32.02        | 413,020.59    | 35.14  | 453,306.00      | 1.4            |
| 7,050       | o                  | REALTY INCOME<br>CORP                      | 60.34        | 425,424.50    | 62.51  | 440,695.50      | 1.3            |

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| 4,870                      | rga             | REINSURANCE GROUP OF AMERICA       | 84.30     | 410,551.23   | 96.25  | 468,737.50   | 1.4         |
| 2,920                      | sbny            | SIGNATURE BANK                     | 141.66    | 413,636.98   | 136.12 | 397,470.40   | 1.2         |
| 13,300                     | syf             | SYNCHRONY FINANCIAL                | 35.73     | 475,218.31   | 28.66  | 381,178.00   | 1.1         |
| 11,380                     | wri             | WEINGARTEN REALTY INVESTORS        | 37.78     | 429,975.09   | 37.52  | 426,977.60   | 1.3         |
|                            |                 |                                    |           | 6,640,702.78 |        | 6,972,871.30 | 21.0        |
| INFORMATION TECHNOLOGY     |                 |                                    |           |              |        |              |             |
| 7,350                      | arw             | ARROW ELECTRONICS INC              | 55.30     | 406,428.54   | 64.41  | 473,413.50   | 1.4         |
| 41,200                     | brcd            | BROCADE COMMUNICATIONS SYSTEMS INC | 10.10     | 416,128.24   | 10.58  | 435,896.00   | 1.3         |
| 19,800                     | cdns            | CADENCE DESIGN SYSTEMS INC         | 19.76     | 391,313.34   | 23.58  | 466,884.00   | 1.4         |
| 5,950                      | ctxs            | CITRIX SYSTEMS, INC.               | 76.63     | 455,974.09   | 78.58  | 467,551.00   | 1.4         |
| 9,250                      | sats            | ECHOSTAR CORP                      | 45.18     | 417,949.23   | 44.29  | 409,682.50   | 1.2         |
| 5,800                      | lrcx            | LAM RESEARCH CORP                  | 69.91     | 405,506.42   | 82.60  | 479,080.00   | 1.4         |
| 5,910                      | manh            | MANHATTAN ASSOCS INC COM           | 64.23     | 379,606.98   | 56.87  | 336,101.70   | 1.0         |
| 22,430                     | nuan            | NUANCE COMMUNICATIONS INC          | 16.81     | 377,016.90   | 18.69  | 419,216.70   | 1.3         |
| 12,900                     | nvda            | NVIDIA CORP                        | 31.51     | 406,462.23   | 35.63  | 459,627.00   | 1.4         |
| 2,470                      | ulti            | ULTIMATE SOFTWARE GROUP, INC.      | 162.05    | 400,266.46   | 193.50 | 477,945.00   | 1.4         |
| 8,900                      | vntv            | VANTIV INC CL A                    | 50.90     | 453,050.05   | 53.88  | 479,532.00   | 1.4         |
|                            |                 |                                    |           | 4,509,702.48 |        | 4,904,929.40 | 14.7        |
| TELECOMMUNICATION SERVICES |                 |                                    |           |              |        |              |             |
| 13,700                     | ctl             | CENTURYTEL INC                     | 28.62     | 392,029.61   | 31.96  | 437,852.00   | 1.3         |

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|----------------------|--------------------|-------------------------------|--------------|---------------|-------|-----------------|----------------|
| UTILITIES            |                    |                               |              |               |       |                 |                |
| 10,440               | cms                | CMS ENERGY CORPORATION        | 33.95        | 354,387.89    | 42.44 | 443,073.60      | 1.3            |
| 6,250                | eix                | EDISON INTERNATIONAL          | 67.01        | 418,830.00    | 71.89 | 449,312.50      | 1.4            |
| 19,000               | ni                 | NISOURCE INC                  | 19.39        | 368,318.80    | 23.56 | 447,640.00      | 1.3            |
| 7,060                | ogs                | ONE GAS, INC.                 | 48.75        | 344,176.41    | 61.10 | 431,366.00      | 1.3            |
| 11,120               | ppl                | PPL CORP                      | 34.34        | 381,866.36    | 38.07 | 423,338.40      | 1.3            |
|                      |                    |                               |              | 1,867,579.46  |       | 2,194,730.50    | 6.6            |
|                      |                    |                               |              | 30,307,330.06 |       | 32,637,290.60   | 98.1           |
| CASH AND EQUIVALENTS |                    |                               |              |               |       |                 |                |
|                      | divacc             | Dividend Accrual Account      |              | 42,207.55     |       | 42,207.55       | 0.1            |
|                      | mmf                | Money Market Fund             |              | 584,942.76    |       | 584,942.76      | 1.8            |
|                      | mmi                | Money Market Interest Accrual |              | 206.67        |       | 206.67          | 0.0            |
|                      |                    |                               |              | 627,356.98    |       | 627,356.98      | 1.9            |
| TOTAL PORTFOLIO      |                    |                               |              | 30,934,687.04 |       | 33,264,647.58   | 100.0          |