BRC Investment Management LLC

PORTFOLIO APPRAISAL

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

May 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	25.82	508,654.00	1.5
24,100	qep	QEP RESOURCES INC	18.11	436,402.80	18.63	448,983.00	1.3
25,940	rdc	ROWAN COMPANIES PLC	18.03	467,581.47	16.93	439,164.20	1.3
32,090	swn	SOUTHWESTERN ENERGY	12.95	415,498.11	13.67	438,670.30	1.3
				1,775,324.62		1,835,471.50	5.4
MATERIALS							
2,230	mlm	MARTIN MARIETTA MATERIALS	189.72	423,071.14	189.04	421,559.20	1.2
22,350	oi	OWENS-ILLINOIS INC	18.87	421,693.10	18.90	422,415.00	1.3
6,660	pkg	PACKAGING CORP OF AMR	65.92	439,006.55	68.23	454,411.80	1.3
				1,283,770.79		1,298,386.00	3.8
INDUSTRIALS							
5,950	avy	AVERY DENNISON CORP	74.29	442,019.55	74.38	442,561.00	1.3
4,200	csl	CARLISLE COMPANIES INC	103.90	436,400.16	103.82	436,044.00	1.3
13,100	cxw	CORRECTIONS CORP OF AMERICA	26.99	353,597.82	33.60	440,160.00	1.3
6,940	dlx	DELUXE CORP	36.92	256,257.90	65.13	452,002.20	1.3
14,340	mlhr	HERMAN MILLER INC	31.17	446,951.99	31.66	454,004.40	1.3
9,930	hni	HNI CORP	43.02	427,184.63	46.07	457,475.10	1.4
3,280	lll	L-3 COMMUNICATIONS HLDGS INC	118.87	389,889.99	137.21	450,048.80	1.3
3,100	lii	LENNOX INTERNATIONAL INC	136.96	424,564.22	137.35	425,785.00	1.3
5,430	man	MANPOWERGROUP INC	78.06	423,847.34	79.75	433,042.50	1.3
14,800	mas	MASCO	27.24	403,137.20	32.64	483,072.00	1.4

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8,520	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	38.42	327,309.44	46.78	398,565.60	1.2
1,700	tdg	TRANSDIGM GROUP INC	249.88	424,793.96	263.54	448,018.00	1.3
				4,755,954.20		5,320,778.60	15.8
CONSUMER DISCRETIONARY							
9,500	bc	BRUNSWICK CORP	42.78	406,382.45	47.87	454,765.00	1.3
6,300	dri	DARDEN RESTAURANTS	67.47	425,059.11	67.83	427,329.00	1.3
3,800	lea	LEAR CORP	98.69	375,034.92	118.76	451,288.00	1.3
13,490	lkq	LKQ CORP	31.54	425,443.57	33.07	446,114.30	1.3
8,420	mdp	MEREDITH CORP	42.66	359,225.83	49.50	416,790.00	1.2
2,180	mhk	MOHAWK INDS	196.33	428,003.11	196.69	428,784.20	1.3
6,270	musa	MURPHY USA INC	67.18	421,223.62	67.99	426,297.30	1.3
1,650	orly	O REILLY AUTOMOTIVE INC	275.89	455,214.71	264.43	436,309.50	1.3
6,970	sni	SCRIPPS NETWORKS INTERACTIVE, INC.	60.03	418,424.43	64.34	448,449.80	1.3
2,040	ulta	ULTA SALON COSMETCS & FRAG I COM	183.67	374,686.19	233.01	475,340.40	1.4
12,900	urbn	URBAN OUTFITTERS INC COM	32.92	424,687.35	28.53	368,037.00	1.1
5,750	wyn	WYNDHAM WORLDWIDE CORP	72.95	419,479.75	67.39	387,492.50	1.1
				4,932,865.03		5,166,997.00	15.3
CONSUMER STAPLES							
16,480	buff	BLUE BUFFALO PET PRODUCTS, INC.	23.39	385,452.37	25.84	425,843.20	1.3
2,750	stz	CONSTELLATION BRANDS INC	116.13	319,361.35	153.15	421,162.50	1.2
23,300	df	DEAN FOODS CO	18.39	428,445.06	18.28	425,924.00	1.3
5,900	post	POST HOLDINGS INC	72.63	428,503.43	76.01	448,459.00	1.3

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6,400	tsn	TYSON FOODS INC CL A	63.63	407,256.32	63.78	408,192.00	1.2
				1,969,018.53		2,129,580.70	6.3
HEALTH CARE							
10,140	alks	ALKERMES PLC	28.84	292,479.17	46.41	470,597.40	1.4
5,900	cnc	CENTENE CORP	81.69	481,965.69	62.35	367,865.00	1.1
5,430	crl	CHARLES RIVER LABS	76.36	414,612.54	85.93	466,599.90	1.4
2,840	coo	COOPER COMPANIES INC	148.38	421,410.28	162.81	462,380.40	1.4
7,860	pki	PERKINELMER INC	54.64	429,473.54	54.75	430,335.00	1.3
6,890	woof	VCA ANTECH INC	62.57	431,133.48	64.93	447,367.70	1.3
9,340	zts	ZOETIS INC	45.99	429,531.66	47.42	442,902.80	1.3
				2,900,606.36		3,088,048.20	9.1
FINANCIALS							
880	y	ALLEGHANY CORP	492.10	433,046.86	544.83	479,450.40	1.4
6,500	cinf	CINCINNATI FINL CORP	60.31	391,994.20	69.10	449,150.00	1.3
11,400	ewbc	EAST WEST BANCORP INC	37.84	431,399.94	38.60	440,040.00	1.3
12,080	faf	FIRST AMERN FINL CORP	36.61	442,280.21	38.24	461,939.20	1.4
33,700	fult	FULTON FINANCIAL CORP	12.28	413,768.60	14.25	480,225.00	1.4
5,200	thg	HANOVER INSURANCE GROUP INC	77.62	403,638.56	86.68	450,736.00	1.3
480	mkl	MARKEL CORP	909.43	436,524.29	953.00	457,440.00	1.4
5,610	msci	MSCI INC	75.82	425,348.52	79.79	447,621.90	1.3
6,110	ntrs	NORTHERN TRUST CORP	72.31	441,836.71	74.10	452,751.00	1.3
25,100	ori	OLD REP INTL CORP	18.26	458,318.47	19.16	480,916.00	1.4
8,400	pri	PRIMERICA INC	50.81	426,790.56	56.11	471,324.00	1.4
8,190	rjf	RAYMOND JAMES FINANCIAL INC	54.07	442,854.59	56.07	459,213.30	1.4

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9,070	seic	SEI INVESTMENTS COMPANY	47.69	432,579.14	51.44	466,560.80	1.4
13,300	syf	SYNCHRONY FINANCIAL	35.73	475,218.31	31.20	414,960.00	1.2
5,740	trow	T ROWE PRICE GROUP INC	75.06	430,844.97	77.06	442,324.40	1.3
7,450	tmk	TORCHMARK CORP	57.93	431,566.58	61.63	459,143.50	1.4
				6,918,010.51		7,313,795.50	21.7
INFORMATION TECHNOLOGY							
7,350	arw	ARROW ELECTRONICS INC	55.30	406,428.54	64.62	474,957.00	1.4
5,260	ctxs	CITRIX SYSTEMS, INC.	76.63	403,096.42	84.92	446,679.20	1.3
9,250	dlb	DOLBY LABORATORIES INC - CL A	46.77	432,583.65	47.45	438,912.50	1.3
3,640	dst	DST SYSTEMS, INC.	120.60	438,976.36	120.92	440,148.80	1.3
5,800	lrcx	LAM RESEARCH CORP	69.91	405,506.42	82.81	480,298.00	1.4
22,430	nuan	NUANCE COMMUNICATIONS INC	16.81	377,016.90	16.72	375,029.60	1.1
9,830	nvda	NVIDIA CORP	31.51	309,730.52	46.72	459,257.60	1.4
8,200	tss	TOTAL SYSTEM SERVICES INC	51.74	424,234.38	53.70	440,340.00	1.3
2,470	ulti	ULTIMATE SOFTWARE GROUP, INC.	162.05	400,266.46	204.48	505,065.60	1.5
7,680	vntv	VANTIV INC CL A	50.90	390,946.56	53.77	412,953.60	1.2
				3,988,786.21		4,473,641.90	13.2
TELECOMMUNICATION SERVICES							
13,700	ctl	CENTURYTEL INC	28.62	392,029.61	27.12	371,544.00	1.1
UTILITIES							
7,400	bkh	BLACK HILLS CORP	59.12	437,510.94	60.54	447,996.00	1.3
10,440	cms	CMS ENERGY CORPORATION	33.95	354,387.89	41.82	436,600.80	1.3

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6,250	eix	EDISON INTERNATIONAL	67.01	418,830.00	71.63	447,687.50	1.3
7,060	ogs	ONE GAS, INC.	48.75	344,176.41	58.65	414,069.00	1.2
11,120	ppl	PPL CORP	34.34	381,866.36	38.54	428,564.80	1.3
				1,936,771.60		2,174,918.10	6.4
				30,853,137.45		33,173,161.50	98.2
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		44,786.40		44,786.40	0.1
	mmf	Money Market Fund		548,478.96		548,478.96	1.6
	mmi	Money Market Interest Accrual		227.94		227.94	0.0
				593,493.30		593,493.30	1.8
TOTAL PORTFOLIO				31,446,630.75		33,766,654.80	100.0