BRC Investment Management LLC

PORTFOLIO APPRAISAL

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

July 31, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
17,380	do	DIAMOND OFFSHORE DRILLING INC	23.14	402,159.30	22.72	394,873.60	1.1
24,100	qep	QEP RESOURCES INC	18.11	436,402.80	18.20	438,620.00	1.3
25,940	rdc	ROWAN COMPANIES PLC	18.03	467,581.47	15.24	395,325.60	1.1
32,090	swn	SOUTHWESTERN ENERGY	12.95	415,498.11	14.58	467,872.20	1.3
				1,721,641.68		1,696,691.40	4.9
MATERIALS							
2,230	mlm	MARTIN MARIETTA MATERIALS	189.72	423,071.14	202.65	451,909.50	1.3
22,350	oi	OWENS-ILLINOIS INC	18.87	421,693.10	18.79	419,956.50	1.2
6,660	pkg	PACKAGING CORP OF AMR	65.92	439,006.55	74.69	497,435.40	1.4
				1,283,770.79		1,369,301.40	3.9
INDUSTRIALS							
5,950	avy	AVERY DENNISON CORP	74.29	442,019.55	77.89	463,445.50	1.3
6,170	bdc	BELDEN INC	74.03	456,769.42	73.21	451,705.70	1.3
4,200	csl	CARLISLE COMPANIES INC	103.90	436,400.16	103.29	433,818.00	1.2
8,840	cprt	COPART INC.	46.61	412,058.92	50.44	445,889.60	1.3
13,100	cxw	CORRECTIONS CORP OF AMERICA	26.99	353,597.82	32.05	419,855.00	1.2
6,940	dlx	DELUXE CORP	36.92	256,257.90	67.59	469,074.60	1.3
9,930	hni	HNI CORP	43.02	427,184.63	52.13	517,650.90	1.5
3,100	lii	LENNOX INTERNATIONAL INC	136.96	424,564.22	156.80	486,080.00	1.4
12,400	mas	MASCO	27.24	337,763.60	36.48	452,352.00	1.3
5,020	ndsn	NORDSON CORP	86.34	433,430.82	88.29	443,215.80	1.3
8,520	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	38.42	327,309.44	43.38	369,597.60	1.1

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1,700	tdg	TRANSDIGM GROUP INC	249.88	424,793.96	279.52	475,184.00	1.4
				4,732,150.44		5,427,868.70	15.6
CONSUMER DISCRETIONARY							
27,960	aeo	AMERICAN EAGLE OUTFITTERS INC	15.51	433,701.54	17.92	501,043.20	1.4
9,500	bc	BRUNSWICK CORP	42.78	406,382.45	49.62	471,390.00	1.4
3,080	dpz	DOMINOS PIZZA INC	146.86	452,342.97	147.30	453,684.00	1.3
3,800	lea	LEAR CORP	98.69	375,034.92	113.45	431,110.00	1.2
8,420	mdp	MEREDITH CORP	42.66	359,225.83	54.48	458,721.60	1.3
2,180	mhk	MOHAWK INDS	196.33	428,003.11	208.94	455,489.20	1.3
6,270	musa	MURPHY USA INC	67.18	421,223.62	76.64	480,532.80	1.4
1,650	orly	O REILLY AUTOMOTIVE INC	275.89	455,214.71	290.63	479,539.50	1.4
4,450	pool	POOL CORP	102.18	454,684.54	102.28	455,146.00	1.3
6,970	sni	SCRIPPS NETWORKS INTERACTIVE, INC.	60.03	418,424.43	66.06	460,438.20	1.3
1,820	ulta	ULTA SALON COSMETCS & FRAG I COM	183.67	334,278.85	261.21	475,402.20	1.4
3,100	mtn	VAIL RESORTS INC COM	138.80	430,272.25	143.07	443,517.00	1.3
				4,968,789.22		5,566,013.70	16.0
CONSUMER STAPLES							
2,750	stz	CONSTELLATION BRANDS INC	116.13	319,361.35	164.63	452,732.50	1.3
23,300	df	DEAN FOODS CO	18.39	428,445.06	18.46	430,118.00	1.2
5,130	post	POST HOLDINGS INC	72.63	372,580.10	86.67	444,617.10	1.3
6,400	tsn	TYSON FOODS INC CL A	63.63	407,256.32	73.60	471,040.00	1.4
10,190	unfi	UNITED NATURAL FOODS INC	43.39	442,116.59	49.98	509,296.20	1.5
				1,969,759.42		2,307,803.80	6.6

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HEALTH CARE							
10,140	alks	ALKERMES PLC	28.84	292,479.17	49.90	505,986.00	1.5
5,900	cnc	CENTENE CORP	81.69	481,965.69	70.55	416,245.00	1.2
5,430	crl	CHARLES RIVER LABS	76.36	414,612.54	87.93	477,459.90	1.4
2,460	coo	COOPER COMPANIES INC	148.38	365,024.40	182.47	448,876.20	1.3
7,860	pki	PERKINELMER INC	54.64	429,473.54	56.92	447,391.20	1.3
6,890	woof	VCA ANTECH INC	62.57	431,133.48	71.34	491,532.60	1.4
9,340	zts	ZOETIS INC	45.99	429,531.66	50.47	471,389.80	1.4
				2,844,220.48		3,258,880.70	9.3
FINANCIALS							
880	y	ALLEGHANY CORP	492.10	433,046.86	543.50	478,280.00	1.4
11,000	awh	ALLIED WORLD ASSURANCE COMPANY HOLDINGS	41.24	453,588.30	40.99	450,890.00	1.3
6,400	boh	BANK OF HAWAII CORP	70.10	448,620.16	68.92	441,088.00	1.3
6,500	cinf	CINCINNATI FINL CORP	60.31	391,994.20	74.70	485,550.00	1.4
10,000	cma	COMERICA INC COM	45.50	455,014.00	45.24	452,400.00	1.3
23,800	ddr	DDR CORP.	19.37	460,910.80	19.74	469,812.00	1.3
12,000	fnf	FIDELITY NATIONAL FINANCIAL, INC	37.92	455,043.60	37.67	452,040.00	1.3
12,080	faf	FIRST AMERN FINL CORP	36.61	442,280.21	41.81	505,064.80	1.4
30,900	fhn	FIRST HORIZON NATIONAL CORP	14.67	453,204.12	14.56	449,904.00	1.3
5,200	thg	HANOVER INSURANCE GROUP INC	77.62	403,638.56	82.34	428,168.00	1.2
480	mkl	MARKEL CORP	909.43	436,524.29	948.75	455,400.00	1.3
2,820	mktx	MARKETAXESS HOLDINGS	162.37	457,890.73	161.66	455,881.20	1.3
5,610	msci	MSCI INC	75.82	425,348.52	86.04	482,684.40	1.4
8,400	pri	PRIMERICA INC	50.81	426,790.56	51.51	432,684.00	1.2

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8,190	rjf	RAYMOND JAMES FINANCIAL INC	54.07	442,854.59	54.90	449,631.00	1.3
36,140	src	SPIRIT REALTY CAPITAL INC	12.04	435,067.78	13.67	494,033.80	1.4
				7,021,817.28		7,383,511.20	21.2
INFORMATION TECHNOLOGY							
18,300	amat	APPLIED MATERIALS INC	22.65	414,573.69	26.29	481,107.00	1.4
7,350	arw	ARROW ELECTRONICS INC	55.30	406,428.54	66.49	488,701.50	1.4
11,680	bkfs	BLACK KNIGHT FINANCIAL SERVICES INC	39.01	455,590.08	38.85	453,768.00	1.3
5,260	ctxs	CITRIX SYSTEMS, INC.	76.63	403,096.42	89.13	468,823.80	1.3
11,310	clgx	CORELOGIC INC	40.37	456,563.21	40.28	455,566.80	1.3
5,900	eeft	EURONET WORLDWIDE INC.	76.16	449,343.41	76.26	449,934.00	1.3
5,800	lrcx	LAM RESEARCH CORP	69.91	405,506.42	89.77	520,666.00	1.5
22,430	nuan	NUANCE COMMUNICATIONS INC	16.81	377,016.90	16.07	360,450.10	1.0
8,030	nvda	NVIDIA CORP	31.51	253,014.86	57.10	458,513.00	1.3
7,680	vntv	VANTIV INC CL A	50.90	390,946.56	54.77	420,633.60	1.2
				4,012,080.09		4,558,163.80	13.1
TELECOMMUNICATION SERVICES							
13,700	ctl	CENTURYTEL INC	28.62	392,029.61	31.44	430,728.00	1.2
UTILITIES							
7,400	bkh	BLACK HILLS CORP	59.12	437,510.94	63.05	466,570.00	1.3
10,440	cms	CMS ENERGY CORPORATION	33.95	354,387.89	45.18	471,679.20	1.4
6,250	eix	EDISON INTERNATIONAL	67.01	418,830.00	77.38	483,625.00	1.4
7,060	ogs	ONE GAS, INC.	48.75	344,176.41	64.96	458,617.60	1.3

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11,120	ppl	PPL CORP	34.34	381,866.36	37.71	419,335.20	1.2
				1,936,771.60		2,299,827.00	6.6
				30,883,030.60		34,298,789.70	98.4
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		6,960.30		6,960.30	0.0
	mmf	Money Market Fund		550,659.26		550,659.26	1.6
	mmi	Money Market Interest Accrual		216.46		216.46	0.0
				557,836.02		557,836.02	1.6
TOTAL PORTFOLIO				31,440,866.62		34,856,625.72	100.0