BRC Investment Management LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account
September 30, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
37,300	nbr	NABORS INDUSTRIES LTD	11.82	440,859.89	12.16	453,568.00	1.3
10,000	nfx	NEWFIELD EXPLORATION	45.52	455,208.00	43.46	434,600.00	1.3
24,100	qep	QEP RESOURCES INC	18.11	436,402.80	19.53	470,673.00	1.4
11,000	rrc	RANGE RESOURCES CORP	40.11	441,172.60	38.75	426,250.00	1.2
32,090	swn	SOUTHWESTERN ENERGY	12.95	415,498.11	13.84	444,125.60	1.3
				2,189,141.40		2,229,216.60	6.5
MATERIALS							
10,500	bery	BERRY PLASTICS GROUP, INC.	42.91	450,582.30	43.85	460,425.00	1.3
22,350	oi	OWENS-ILLINOIS INC	18.87	421,693.10	18.39	411,016.50	1.2
6,060	pkg	PACKAGING CORP OF AMR	65.92	399,456.41	81.26	492,435.60	1.4
				1,271,731.81		1,363,877.10	4.0
INDUSTRIALS							
5,950	avy	AVERY DENNISON CORP	74.29	442,019.55	77.79	462,850.50	1.3
4,200	csl	CARLISLE COMPANIES INC	103.90	436,400.16	102.57	430,794.00	1.2
4,960	cpa	COPA HOLDINGS SA	87.80	435,480.06	87.93	436,132.80	1.3
8,840	cprt	COPART INC.	46.61	412,058.92	53.56	473,470.40	1.4
6,940	dlx	DELUXE CORP	36.92	256,257.90	66.82	463,730.80	1.3
7,000	fbhs	FORTUNE BRANDS HOME & SECURITY INC	63.87	447,122.90	58.10	406,700.00	1.2
2,870	lii	LENNOX INTERNATIONAL INC	136.96	393,064.29	157.03	450,676.10	1.3
5,020	ndsn	NORDSON CORP	86.34	433,430.82	99.63	500,142.60	1.5

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8,520	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	38.42	327,309.44	44.54	379,480.80	1.1
1,700	tdg	TRANSDIGM GROUP INC	249.88	424,793.96	289.12	491,504.00	1.4
				4,007,938.00		4,495,482.00	13.0
CONSUMER DISCRETIONARY							
24,960	aeo	AMERICAN EAGLE OUTFITTERS INC	15.51	387,167.04	17.86	445,785.60	1.3
5,700	burl	BURLINGTON STORES INC	79.86	455,224.23	81.02	461,814.00	1.3
7,300	dks	DICKS SPORTING GOODS INC	61.06	445,703.69	56.72	414,056.00	1.2
3,080	dpz	DOMINOS PIZZA INC	146.86	452,342.97	151.85	467,698.00	1.4
4,600	jack	JACK IN THE BOX INC	97.56	448,793.94	95.94	441,324.00	1.3
3,800	lea	LEAR CORP	98.69	375,034.92	121.22	460,636.00	1.3
2,180	mhk	MOHAWK INDS	196.33	428,003.11	200.34	436,741.20	1.3
5,700	musa	MURPHY USA INC	67.18	382,930.56	71.36	406,752.00	1.2
8,600	jwn	NORDSTROM	50.76	436,496.44	51.88	446,168.00	1.3
1,820	ulta	ULTA SALON COSMETCS & FRAG I COM	183.67	334,278.85	237.98	433,123.60	1.3
3,100	mtn	VAIL RESORTS INC COM	138.80	430,272.25	156.88	486,328.00	1.4
				4,576,248.00		4,900,426.40	14.2
CONSUMER STAPLES							
23,300	df	DEAN FOODS CO	18.39	428,445.06	16.40	382,120.00	1.1
12,000	hrl	HORMEL FOODS CORP	36.66	439,872.00	37.93	455,160.00	1.3
5,130	post	POST HOLDINGS INC	72.63	372,580.10	77.17	395,882.10	1.1
6,400	tsn	TYSON FOODS INC CL A	63.63	407,256.32	74.67	477,888.00	1.4
				1,648,153.48		1,711,050.10	5.0

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HEALTH CARE							
10,140	alks	ALKERMES PLC	28.84	292,479.17	47.03	476,884.20	1.4
5,430	crl	CHARLES RIVER LABS	76.36	414,612.54	83.34	452,536.20	1.3
2,460	coo	COOPER COMPANIES INC	148.38	365,024.40	179.26	440,979.60	1.3
3,950	ew	EDWARDS LIFESCIENCES CORP	114.69	453,010.10	120.56	476,212.00	1.4
4,120	idxx	IDEXX LABORATORIES INC	109.17	449,764.74	112.73	464,447.60	1.3
6,340	woof	VCA ANTECH INC	62.57	396,717.89	69.98	443,673.20	1.3
2,850	wat	WATERS CORPORATION	157.78	449,671.86	158.49	451,696.50	1.3
9,340	zts	ZOETIS INC	45.99	429,531.66	52.01	485,773.40	1.4
				3,250,812.36		3,692,202.70	10.7
FINANCIALS							
880	y	ALLEGHANY CORP	492.10	433,046.86	525.02	462,017.60	1.3
11,000	awh	ALLIED WORLD ASSURANCE COMPANY HOLDINGS	41.24	453,588.30	40.42	444,620.00	1.3
6,090	acgl	ARCH CAPITAL GROUP LTD	74.38	452,983.34	79.26	482,693.40	1.4
6,400	boh	BANK OF HAWAII CORP	70.10	448,620.16	72.62	464,768.00	1.3
10,000	cma	COMERICA INC COM	45.50	455,014.00	47.32	473,200.00	1.4
9,100	dct	DCT INDUSTRIAL TRUST INC	49.51	450,551.92	48.55	441,805.00	1.3
23,800	ddr	DDR CORP.	19.37	460,910.80	17.43	414,834.00	1.2
12,000	fnf	FIDELITY NATIONAL FINANCIAL, INC	37.92	455,043.60	36.91	442,920.00	1.3
12,080	faf	FIRST AMERN FINL CORP	36.61	442,280.21	39.28	474,502.40	1.4
30,900	fhn	FIRST HORIZON NATIONAL CORP	14.67	453,204.12	15.23	470,607.00	1.4
5,200	thg	HANOVER INSURANCE GROUP INC	77.62	403,638.56	75.42	392,184.00	1.1

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480	mkl	MARKEL CORP	909.43	436,524.29	928.77	445,809.60	1.3
2,820	mktx	MARKETAXESS HOLDINGS	162.37	457,890.73	165.59	466,963.80	1.4
5,610	msci	MSCI INC	75.82	425,348.52	83.94	470,903.40	1.4
12,700	ohi	OMEGA HEALTHCARE INVS	34.94	443,706.25	35.45	450,215.00	1.3
8,400	pri	PRIMERICA INC	50.81	426,790.56	53.03	445,452.00	1.3
9,700	pfg	PRINCIPAL FINANCIAL GROUP INC	47.14	457,258.97	51.51	499,647.00	1.4
				7,556,401.19		7,743,142.20	22.5
INFORMATION TECHNOLOGY							
15,280	amat	APPLIED MATERIALS INC	22.65	346,157.70	30.15	460,692.00	1.3
11,680	bkfs	BLACK KNIGHT FINANCIAL SERVICES INC	39.01	455,590.08	40.90	477,712.00	1.4
5,260	ctxs	CITRIX SYSTEMS, INC.	76.63	403,096.42	85.22	448,257.20	1.3
11,310	clgx	CORELOGIC INC	40.37	456,563.21	39.22	443,578.20	1.3
5,900	eeft	EURONET WORLDWIDE INC.	76.16	449,343.41	81.83	482,797.00	1.4
2,780	flt	FLEETCOR TECHNOLOGIES INC	163.00	453,150.01	173.73	482,969.40	1.4
13,100	im	INGRAM MICRO INC CL A	33.88	443,824.07	35.66	467,146.00	1.4
5,790	idcc	INTERDIGITAL INC	77.05	446,106.18	79.20	458,568.00	1.3
7,070	nvda	NVIDIA CORP	31.51	222,766.51	68.52	484,436.40	1.4
7,680	vntv	VANTIV INC CL A	50.90	390,946.56	56.27	432,153.60	1.3
8,550	wdc	WESTERN DIGITAL	52.05	445,020.66	58.47	499,918.50	1.5
				4,512,564.82		5,138,228.30	14.9
TELECOMMUNICATION SERVICES							
3,980	sbac	SBA COMMUNICATIONS CORP	114.98	457,610.85	112.16	446,396.80	1.3

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UTILITIES							
35,000	aes	AES CORP	12.72	445,291.00	12.85	449,750.00	1.3
10,440	cms	CMS ENERGY CORPORATION	33.95	354,387.89	42.01	438,584.40	1.3
4,600	dte	DTE ENERGY	95.46	439,120.60	93.67	430,882.00	1.3
7,060	ogs	ONE GAS, INC.	48.75	344,176.41	61.84	436,590.40	1.3
5,900	pnw	PINNACLE WEST CAPITAL CORP	76.88	453,567.22	75.99	448,341.00	1.3
				2,036,543.12		2,204,147.80	6.4
				31,507,145.03		33,924,170.00	98.4
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		24,709.90		24,709.90	0.1
	mmf	Money Market Fund		514,987.25		514,987.25	1.5
	mmi	Money Market Interest Accrual		280.21		280.21	0.0
				539,977.36		539,977.36	1.6
TOTAL PORTFOLIO				32,047,122.39		34,464,147.36	100.0