

361 Capital LLC
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account
December 31, 2016

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK							
ENERGY							
18,400	gpor	GULFPORT ENGY	23.24	427,669.36	21.64	398,176.00	1.1
33,200	lpi	LAREDO PETROLEUM INC	13.19	437,917.96	14.14	469,448.00	1.3
10,000	nfx	NEWFIELD EXPLORATION	45.52	455,208.00	40.50	405,000.00	1.2
11,000	rrc	RANGE RESOURCES CORP	40.11	441,172.60	34.36	377,960.00	1.1
13,050	sm	SM ENERGY CO	34.86	454,946.49	34.48	449,964.00	1.3
				2,216,914.41		2,100,548.00	6.0
MATERIALS							
10,500	bery	BERRY PLASTICS GROUP, INC.	42.91	450,582.30	48.73	511,665.00	1.5
23,400	lpx	LOUISIANA-PACIFIC CORP	19.87	464,983.74	18.93	442,962.00	1.3
6,060	pkg	PACKAGING CORP OF AMR	65.92	399,456.41	84.82	514,009.20	1.5
				1,315,022.45		1,468,636.20	4.2
INDUSTRIALS							
5,950	avy	AVERY DENNISON CORP	74.29	442,019.55	70.22	417,809.00	1.2
4,200	cs1	CARLISLE COMPANIES INC	103.90	436,400.16	110.29	463,218.00	1.3
14,340	cbi	CHICAGO BRIDGE & IRON COMPANY NV	29.02	416,096.61	31.75	455,295.00	1.3
4,960	cpa	COPA HOLDINGS SA	87.80	435,480.06	90.83	450,516.80	1.3
8,840	cp1	COPART INC.	46.61	412,058.92	55.41	489,824.40	1.4
5,870	ens	ENERSYS INC	79.51	466,744.25	78.10	458,447.00	1.3
2,870	lii	LENNOX INTERNATIONAL INC	136.96	393,064.29	153.17	439,597.90	1.3
4,060	ndsn	NORDSON CORP	86.34	350,543.65	112.05	454,923.00	1.3
8,520	spr	SPIRIT AEROSYSTEMS HLDGS INC CL A	38.42	327,309.44	58.35	497,142.00	1.4
9,020	save	SPIRIT AIRLINES INC	48.67	438,979.05	57.86	521,897.20	1.5
4,700	uri	UNITED RENTALS INC	92.12	432,960.24	105.58	496,226.00	1.4
				4,551,656.22		5,144,896.30	14.7
CONSUMER DISCRETIONARY							
9,930	bby	BEST BUY CO INC	45.73	454,054.22	42.67	423,713.10	1.2
8,540	big	BIG LOTS INC	54.11	462,073.78	50.21	428,793.40	1.2
5,700	burl	BURLINGTON STORES INC	79.86	455,224.23	84.75	483,075.00	1.4
8,200	cake	CHEESECAKE FACTORY INC	53.24	436,542.58	59.88	491,016.00	1.4
7,300	dks	DICKS SPORTING GOODS INC	61.06	445,703.69	53.10	387,630.00	1.1
3,080	dpz	DOMINOS PIZZA INC	146.86	452,342.97	159.24	490,459.20	1.4
10,800	m	MACY'S INC	42.56	459,601.56	35.81	386,748.00	1.1
15,500	mgm	MGM MIRAGE	29.90	463,419.00	28.83	446,865.00	1.3
2,180	mhk	MOHAWK INDS	196.33	428,003.11	199.68	435,302.40	1.2
5,330	tho	THOR INDUSTRIES INC	83.41	444,589.69	100.05	533,266.50	1.5

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1,820	ulta	ULTA SALON COSMETCS & FRAG I COM	183.67	334,278.85	254.94	463,990.80	1.3
3,100	mtn	VAIL RESORTS INC COM	138.80	430,272.25	161.31	500,061.00	1.4
				5,266,105.93		5,470,920.40	15.6
CONSUMER STAPLES							
23,300	df	DEAN FOODS CO	18.39	428,445.06	21.78	507,474.00	1.4
12,000	hrl	HORMEL FOODS CORP	36.66	439,872.00	34.81	417,720.00	1.2
3,720	ingr	INGREDION INC	120.86	449,598.08	124.96	464,851.20	1.3
5,130	post	POST HOLDINGS INC	72.63	372,580.10	80.39	412,400.70	1.2
				1,690,495.24		1,802,445.90	5.1
HEALTH CARE							
4,300	athn	ATHENAHEALTH INC	106.28	456,985.51	105.17	452,231.00	1.3
4,900	bmrn	BIOMARIN PHARMACEUTICAL INC	89.87	440,349.28	82.84	405,916.00	1.2
17,400	ctlt	CATALENT INC	26.38	459,010.26	26.96	469,104.00	1.3
7,840	lpnt	LIFEPOINT HEALTH INC	59.00	462,583.52	56.80	445,312.00	1.3
8,570	moh	MOLINA HEALTHCARE INC	53.84	461,410.51	54.26	465,008.20	1.3
5,940	q	QUINTILES IMS HOLDINGS INC	72.77	432,237.76	76.05	451,737.00	1.3
9,910	veev	VEEVA SYSTEMS INC	46.82	464,021.88	40.70	403,337.00	1.1
				3,176,598.72		3,092,645.20	8.8
FINANCIALS							
880	y	ALLEGHANY CORP	492.10	433,046.86	608.12	535,145.60	1.5
6,090	acgl	ARCH CAPITAL GROUP LTD	74.38	452,983.34	86.29	525,506.10	1.5
6,400	boh	BANK OF HAWAII CORP	70.10	448,620.16	88.69	567,616.00	1.6
27,500	cim	CHIMERA INVESTMENT CORP	16.16	444,479.75	17.02	468,050.00	1.3
7,500	cma	COMERICA INC COM	45.50	341,260.50	68.11	510,825.00	1.5
9,100	dct	DCT INDUSTRIAL TRUST INC	49.51	450,551.92	47.88	435,708.00	1.2
23,800	ddr	DDR CORP.	19.37	460,910.80	15.27	363,426.00	1.0
5,200	thg	HANOVER INSURANCE GROUP INC	77.62	403,638.56	91.01	473,252.00	1.3
8,640	hiw	HIGHWOODS PROPERTIES INC	49.20	425,049.12	51.01	440,726.40	1.3
10,490	laz	LAZARD LTD	43.41	455,371.95	41.09	431,034.10	1.2
11,950	lpt	LIBERTY PROPERTY TRUST	38.82	463,922.90	39.50	472,025.00	1.3
35,800	mpw	MEDICAL PROPERTIES TRUST INC	12.30	440,390.12	12.30	440,340.00	1.3
12,700	ohi	OMEGA HEALTHCARE INVS	34.94	443,706.25	31.26	397,002.00	1.1
6,490	pri	PRIMERICA INC	50.81	329,746.52	69.15	448,783.50	1.3

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8,050	pfg	PRINCIPAL FINANCIAL GROUP INC	47.14	379,477.81	57.86	465,773.00	1.3
13,700	snv	SYNOVUS FINANCIAL CORP	33.24	455,446.91	41.08	562,796.00	1.6
6,820	vtr	VENTAS INC	62.21	424,248.33	62.52	426,386.40	1.2
				7,252,851.79		7,964,395.10	22.7
INFORMATION TECHNOLOGY							
15,280	amat	APPLIED MATERIALS INC	22.65	346,157.70	32.27	493,085.60	1.4
7,830	crus	CIRRUS LOGIC INC	56.06	438,948.23	56.54	442,708.20	1.3
5,260	ctxs	CITRIX SYSTEMS, INC.	76.63	403,096.42	89.31	469,770.60	1.3
5,630	jcom	J2 GLOBALINC	83.28	468,842.19	81.80	460,534.00	1.3
16,800	jnpr	JUNIPER NETWORKS INC	27.09	455,147.28	28.26	474,768.00	1.4
4,490	lrcx	LAM RESEARCH CORP	96.72	434,279.98	105.73	474,727.70	1.4
9,900	ldos	LEIDOS HOLDINGS INC	43.72	432,786.42	51.14	506,286.00	1.4
7,680	vntv	VANTIV INC CL A	50.90	390,946.56	59.62	457,881.60	1.3
5,780	vrsn	VERISIGN, INC.	77.60	448,544.76	76.07	439,684.60	1.3
7,150	wdc	WESTERN DIGITAL	52.05	372,151.78	67.95	485,842.50	1.4
4,150	wex	WEX INC	105.54	437,976.89	111.60	463,140.00	1.3
				4,628,878.22		5,168,428.80	14.7
TELECOMMUNICATION SERVICES							
13,100	zayo	ZAYO GROUP HOLDINGS INC	33.38	437,276.69	32.86	430,466.00	1.2
UTILITIES							
18,700	cnp	CENTERPOINT ENERGY INC	23.09	431,814.79	24.64	460,768.00	1.3
6,350	ed	CONSOLIDATED EDISON INC	73.50	466,715.48	73.68	467,868.00	1.3
7,060	ogs	ONE GAS, INC.	48.75	344,176.41	63.96	451,557.60	1.3
5,900	pnw	PINNACLE WEST CAPITAL CORP	76.88	453,567.22	78.03	460,377.00	1.3
				1,696,273.90		1,840,570.60	5.2
				32,232,073.57		34,483,952.50	98.3
CASH AND EQUIVALENTS							
	divacc	Dividend Accrual Account		73,085.95		73,085.95	0.2
	mmf	Money Market Fund		532,945.40		532,945.40	1.5
	mmi	Money Market Interest Accrual		309.41		309.41	0.0
				606,340.76		606,340.76	1.7
TOTAL PORTFOLIO				32,838,414.33		35,090,293.26	100.0

BRC Investment Management LLC
COMMISSION PURPOSE
Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account
From 12-01-16 to 12-31-16

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
<u>Execution</u>			
Cantor Fitzgerald	1,760.10	0.015	37.6%
Goldman Sachs	2,925.60	0.015	62.4%
TOTAL	4,685.70	0.015	100.0%

361 Capital LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account
December 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	0.36	1.82	3.52	3.52	2.77	-	9.36
S&P MidCap 400	2.19	7.42	20.74	20.74	9.04	15.33	12.57

361 Capital LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Leading Edge Investment Advisors, LLC
New York State Teachers' Retirement System
Mid Cap Diversified Account
December 31, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	0.36	1.73	3.17	3.17	2.43	-	9.02
S&P MidCap 400	2.19	7.42	20.74	20.74	9.04	15.33	12.57

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TRANSACTION SUMMARY
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Mid Cap Diversified Account
From 12-01-16 To 12-31-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	1,360.00	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	3,864.50	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	887.30	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	2,471.00	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	1,470.00	
wd	Dividend Accrual Account	12-01-16	12-01-16			caus	mmf	2,097.00	
by	MACY'S INC	12-01-16	12-06-16	10,800		caus	mmf	459,601.56	4
by	VERISIGN, INC.	12-01-16	12-06-16	5,780		caus	mmf	448,544.76	1
sl	AMERICAN EAGLE OUTFITTERS INC	12-01-16	12-06-16	24,960 f		caus	mmf	417,396.97	2
sl	EURONET WORLDWIDE INC.	12-01-16	12-06-16	5,900 f		caus	mmf	421,761.74	3
sl	WESTERN DIGITAL	12-01-16	12-06-16	1,400 f		caus	mmf	91,354.30	2
dv	JACK IN THE BOX INC	12-01-16	12-16-16			caus	divacc	1,840.00	
dv	PRINCIPAL FINANCIAL GROUP INC	12-01-16	12-27-16			caus	divacc	3,461.50	
wd	Money Market Interest Accrual	12-01-16	12-01-16			caus	mmf	271.89	
in	Money Market Fund	12-01-16	12-01-16			caus	mmf	-5.12	
by	JUNIPER NETWORKS INC	12-05-16	12-08-16	16,800		caus	mmf	455,147.28	2
dv	AVERY DENNISON CORP	12-05-16	12-21-16			caus	divacc	2,439.50	
sl	INGRAM MICRO INC CL A	12-05-16	12-08-16	13,100 f		caus	mmf	509,247.46	1
wd	Dividend Accrual Account	12-06-16	12-06-16			caus	mmf	3,672.00	
dv	BEST BUY CO INC	12-06-16	12-29-16			caus	divacc	2,780.40	
dv	FIRST AMERN FINL CORP	12-06-16	12-15-16			caus	divacc	4,107.20	
dv	MEDICAL PROPERTIES TRUST INC	12-06-16	01-12-17			caus	divacc	8,234.00	
by	BIG LOTS INC	12-07-16	12-12-16	8,540		caus	mmf	462,073.78	2
by	LAZARD LTD	12-07-16	12-12-16	10,490		caus	mmf	455,371.95	4
by	MGM MIRAGE	12-07-16	12-12-16	15,500		caus	mmf	463,419.00	1
by	MOLINA HEALTHCARE INC	12-07-16	12-12-16	8,570		caus	mmf	461,410.51	1
sl	COOPER COMPANIES INC	12-07-16	12-12-16	2,460 f		caus	mmf	405,446.88	1
sl	FIRST AMERN FINL CORP	12-07-16	12-12-16	12,080 f		caus	mmf	438,719.12	2
sl	JACK IN THE BOX INC	12-07-16	12-12-16	4,600 f		caus	mmf	508,568.59	2

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Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
sl	MICHAELS COMPANIES INC	12-07-16	12-12-16	18,990	f	caus	mmf	437,996.69	1
dv	DICKS SPORTING GOODS INC	12-07-16	12-30-16			caus	divacc	1,104.13	
wd	Dividend Accrual Account	12-09-16	12-09-16			caus	mmf	4,815.25	
dv	DDR CORP.	12-09-16	01-05-17			caus	divacc	4,522.00	
dv	LAM RESEARCH CORP	12-12-16	01-04-17			caus	divacc	2,020.50	
wd	Dividend Accrual Account	12-13-16	12-13-16			caus	mmf	3,182.00	
dv	COMERICA INC COM	12-13-16	01-01-17			caus	divacc	1,725.00	
dv	DOMINOS PIZZA INC	12-13-16	12-30-16			caus	divacc	1,170.40	
dv	LEIDOS HOLDINGS INC	12-13-16	12-30-16			caus	divacc	3,168.00	
dv	MACY'S INC	12-13-16	01-03-17			caus	divacc	4,077.00	
dv	SYNOVUS FINANCIAL CORP	12-13-16	01-02-17			caus	divacc	1,644.00	
wd	Dividend Accrual Account	12-14-16	12-14-16			caus	mmf	1,120.00	
wd	Dividend Accrual Account	12-14-16	12-14-16			caus	mmf	3,072.00	
dv	BIG LOTS INC	12-14-16	12-30-16			caus	divacc	1,793.40	
dv	NORDSON CORP	12-14-16	01-03-17			caus	divacc	1,355.40	
dv	RANGE RESOURCES CORP	12-14-16	12-30-16			caus	divacc	220.00	
dv	HANOVER INSURANCE GROUP INC	12-14-16	12-30-16			caus	divacc	2,600.00	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	1,528.00	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	2,529.60	
wd	Dividend Accrual Account	12-15-16	12-15-16			caus	mmf	4,107.20	
by	LIBERTY PROPERTY TRUST	12-15-16	12-20-16	11,950		caus	mmf	463,922.90	1
by	SM ENERGY CO	12-15-16	12-20-16	13,050		caus	mmf	454,946.49	1
sl	DOUGLAS EMMETT INC	12-15-16	12-20-16	12,130	f	caus	mmf	448,965.17	1
sl	QEP RESOURCES INC	12-15-16	12-20-16	24,100	f	caus	mmf	455,422.22	1
dv	DTE ENERGY	12-15-16	01-16-17			caus	divacc	3,795.00	
dv	SPIRIT AEROSYSTEMS HLDGS INC CL A	12-15-16	01-09-17			caus	divacc	852.00	
dv	CHICAGO BRIDGE & IRON COMPANY NV	12-15-16	01-03-17			caus	divacc	945.00	
wd	Dividend Accrual Account	12-16-16	12-16-16			caus	mmf	1,168.20	

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wd	Dividend Accrual Account	12-16-16	12-16-16			caus	mmf	1,840.00	
dv	VENTAS INC	12-16-16	12-30-16			caus	divacc	5,285.50	
by	J2 GLOBALINC	12-20-16	12-23-16	5,630		caus	mmf	468,842.19	1
sl	CORELOGIC INC	12-20-16	12-23-16	11,310 f		caus	mmf	412,751.70	2
wd	Dividend Accrual Account	12-21-16	12-21-16			caus	mmf	2,439.50	
dv	DCT INDUSTRIAL TRUST INC	12-21-16	01-05-17			caus	divacc	2,821.00	
dv	PACKAGING CORP OF AMR	12-21-16	01-13-17			caus	divacc	3,817.80	
dv	THOR INDUSTRIES INC	12-21-16	01-06-17			caus	divacc	1,758.90	
by	ATHENAHEALTH INC	12-22-16	12-28-16	4,300		caus	mmf	456,985.51	1
by	CATALENT INC	12-22-16	12-28-16	17,400		caus	mmf	459,010.26	1
by	CONSOLIDATED EDISON INC	12-22-16	12-28-16	6,350		caus	mmf	466,715.48	1
by	LIFEPOINT HEALTH INC	12-22-16	12-28-16	7,840		caus	mmf	462,583.52	2
sl	DTE ENERGY	12-22-16	12-28-16	4,600 f		caus	mmf	453,278.25	2
sl	IDEXX LABORATORIES INC	12-22-16	12-28-16	4,120 f		caus	mmf	491,434.83	1
sl	INCYTE CORP	12-22-16	12-28-16	4,260 f		caus	mmf	421,307.37	2
sl	HOLOGIC INC	12-22-16	12-28-16	11,540 f		caus	mmf	461,880.73	3
dv	HIGHWOODS PROPERTIES INC	12-22-16	01-10-17			caus	divacc	6,912.00	
dv	VAIL RESORTS INC COM	12-23-16	01-12-17			caus	divacc	2,511.00	
wd	Dividend Accrual Account	12-27-16	12-27-16			caus	mmf	3,461.50	
by	ENERSYS INC	12-27-16	12-30-16	5,870		caus	mmf	466,744.25	1
sl	NORDSON CORP	12-27-16	12-30-16	960 f		caus	mmf	110,704.78	1
sl	FORTUNE BRANDS HOME & SECURITY INC	12-27-16	12-30-16	7,000 f		caus	mmf	386,199.07	1
dv	CHIMERA INVESTMENT CORP	12-28-16	01-27-17			caus	divacc	13,750.00	
dv	INGREDION INC	12-28-16	01-25-17			caus	divacc	1,860.00	
dv	LENNOX INTERNATIONAL INC	12-28-16	01-17-17			caus	divacc	1,234.10	
dv	WESTERN DIGITAL	12-28-16	01-17-17			caus	divacc	3,575.00	
wd	Dividend Accrual Account	12-29-16	12-29-16			caus	mmf	2,780.40	

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dv	LIBERTY PROPERTY TRUST	12-29-16	01-16-17			caus	divacc	5,676.25	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	1,104.13	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	1,170.40	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	3,168.00	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	1,793.40	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	220.00	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	2,600.00	
wd	Dividend Accrual Account	12-30-16	12-30-16			caus	mmf	5,285.50	
in	Money Market Fund	12-30-16	01-03-17			caus	mmi	309.41	
dv	CHICAGO BRIDGE & IRON COMPANY NV	12-30-16	12-30-16			caus	mmf	58.80	