



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>1/1/17-1/31/17</u>	Last 12 Months <u>2/1/16-1/31/17</u>	Annualized Two Years <u>2/1/15-1/31/17</u>	Annualized Three Years <u>2/1/14-1/31/17</u>	Annualized Five Years <u>2/1/12-1/31/17</u>	Annualized Inception-to-Date <u>12/1/10-1/31/17</u>
Beginning Market Value	49,716,046	42,682,240	42,185,130	37,158,473	37,860,664	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,730,018	-14,217,358
Adjusted Beginning Market Value	49,716,046	42,682,240	42,185,130	37,158,473	24,130,646	19,772,671
Ending Market Value	51,139,557	51,139,557	51,139,557	51,139,557	51,139,557	51,139,557
Return From Investment	1,423,511	8,457,316	8,954,427	13,981,084	27,008,910	31,366,885
Total Portfolio Rate of Return	2.86%	19.81%	10.10%	11.23%	14.47%	13.80%
Russell Midcap Value w/div.	1.68%	29.15%	8.57%	10.69%	14.98%	13.57%
Russell Midcap w/div.	2.41%	24.72%	7.47%	9.50%	13.92%	12.76%
Russell Midcap Growth w/div.	3.33%	19.99%	6.10%	8.18%	12.67%	11.80%
S&P Midcap w/div.	1.68%	30.17%	10.21%	10.43%	14.24%	13.03%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	0	0	0	0	-13,730,018	-14,217,358
Adjusted Beginning Market Value	49,716,046	42,682,240	42,185,130	37,158,473	24,130,646	19,772,671
Ending Market Value	51,139,557	51,139,557	51,139,557	51,139,557	51,139,557	51,139,557
Return From Investment	1,423,511	8,457,316	8,954,427	13,981,084	27,008,910	31,366,885
Total Portfolio Rate of Return	2.86%	19.40%	9.72%	10.85%	14.07%	13.42%
Russell Midcap Value w/div.	1.68%	29.15%	8.57%	10.69%	14.98%	13.57%
Russell Midcap w/div.	2.41%	24.72%	7.47%	9.50%	13.92%	12.76%
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S&P Midcap w/div.	1.68%	30.17%	10.21%	10.43%	14.24%	13.03%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		801,438		801,438	1.6	0.5
	Dividends Receivable		165,022		165,022	0.3	0.0
			966,460		966,460	1.9	0.4
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	58.71	1,749,558	3.4	1.3
49,100	CGI Group Inc - Class A	33.70	1,654,641	48.09	2,361,219	4.6	0.0
97,000	Open Text Corp	15.48	1,501,117	34.27	3,324,190	6.5	1.3
			4,206,594		7,434,967	14.5	0.9
Health Care							
14,700	MEDNAX Inc	65.23	958,824	68.35	1,004,745	2.0	0.0
10,800	Shire PLC ADR	164.52	1,776,828	167.81	1,812,348	3.5	0.5
8,400	Teleflex Inc	82.37	691,921	167.73	1,408,932	2.8	0.8
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	152.39	2,423,001	4.7	0.4
			4,255,121		6,649,026	13.0	0.4
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	724.98	2,066,193	4.0	0.0
62,000	Discovery Comm Cl A	31.09	1,927,449	28.35	1,757,700	3.4	0.0
21,400	Dish Network Corp Class A	47.05	1,006,860	59.17	1,266,238	2.5	0.0
81,200	Liberty Interactive Corp QVC Group Series A	14.84	1,205,124	19.18	1,557,416	3.0	0.0
20,500	Scripps Networks Interactive Class A	53.97	1,106,440	76.16	1,561,280	3.1	1.3
63,000	Service Corp International	8.23	518,477	29.13	1,835,190	3.6	1.8
464,700	Sirius XM Holdings Inc.	1.77	824,827	4.72	2,193,384	4.3	0.8
90,000	TEGNA Inc	14.72	1,324,558	22.91	2,061,900	4.0	2.4



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
28,600	Tribune Media Co	64.13	1,834,034	28.84	824,824	1.6	3.5
			10,504,992		15,124,125	29.6	1.0
Materials & Processing							
22,800	FMC Corp	41.61	948,603	60.16	1,371,648	2.7	1.1
			948,603		1,371,648	2.7	1.1
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	189.11	1,418,325	2.8	0.8
29,200	Flowserve Corp	35.15	1,026,278	49.16	1,435,472	2.8	1.5
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	102.15	2,267,730	4.4	1.8
12,200	Stanley Black & Decker	61.13	745,804	124.00	1,512,800	3.0	1.9
36,700	Xylem Inc	24.37	894,375	49.31	1,809,677	3.5	1.3
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	83.67	2,158,686	4.2	0.0
			7,040,506		10,602,690	20.7	1.2
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	34.58	1,561,287	3.1	1.5
14,300	Dun & Bradstreet Corp	83.78	1,198,031	122.62	1,753,466	3.4	1.6
17,900	Fiserv Inc	29.21	522,773	107.43	1,922,997	3.8	0.0
11,174	Willis Towers Watson PLC	88.50	988,885	125.13	1,398,203	2.7	1.5
			3,611,749		6,635,953	13.0	1.1
	Common Stocks Total		30,567,565		47,818,409	93.5	1.0
Mutual Funds - Equity							
Other							
28,800.000	iShares - Russell Midcap Value	73.77	2,124,436	81.76	2,354,688	4.6	2.1
			2,124,436		2,354,688	4.6	2.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
January 31, 2017

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
	Mutual Funds - Equity Total		2,124,436		2,354,688	4.6	2.1
TOTAL PORTFOLIO			33,658,460		51,139,557	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

CONTRIBUTIONS/WITHDRAWALS NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

From 01-01-2017 To 01-31-2017

<u>Tran Code</u>	<u>Trade Date</u>	<u>Settle Date</u>	<u>Security</u>	<u>Amount</u>	<u>Quantity</u>	<u>Broker Code</u>	<u>Commission</u>
CONTRIBUTIONS				0			
WITHDRAWALS				0			
EXPENSE ACCOUNTS				0			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0			
PORTFOLIO NET TOTAL				0			
EXPENSE ACCOUNTS PAID BY CLIENT				0			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT				0			
GRAND TOTAL				0			



NEWSOUTH CAPITAL MANAGEMENT, INC.

PURCHASE AND SALE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

From 01-01-2017 To 01-31-2017

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
01-23-2017	01-26-2017	4,400	Shire PLC ADR	162.80	716,303
01-24-2017	01-27-2017	3,905	Shire PLC ADR	164.48	642,308
01-25-2017	01-30-2017	2,495	Shire PLC ADR	167.62	418,216
					1,776,828
SALES					
01-23-2017	01-26-2017	41,100	Western Union Co	20.70	850,940
					850,940



NEWSOUTH CAPITAL MANAGEMENT, INC.

COMMISSIONS BY PORTFOLIO NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

From 01-01-17 To 01-31-17

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
01-23-17	sl	Western Union Co	41,100	850,940.49	822.00	0.02	0.10%	BNY ConvergeEX
TOTAL			41,100.00	850,940.49	822.00	0.02	0.10%	
01-23-17	by	Shire PLC ADR	4,400	716,303.28	88.00	0.02	0.01%	BTIG Inc
01-24-17	by	Shire PLC ADR	3,905	642,308.46	78.10	0.02	0.01%	BTIG Inc
01-25-17	by	Shire PLC ADR	2,495	418,215.89	49.90	0.02	0.01%	BTIG Inc
TOTAL			10,800.00	1,776,827.63	216.00	0.02	0.01%	
GRAND TOTAL			51,900	2,627,768.12	1,038.00	0.02	0.04%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: January 31, 2017
Length of Period: Monthly

									Soft Dollar Commissions Only!					
Client Name	Executing Broker	Total Commissions	Shares	Soft Dollars Yes or No	Recapture Yes or No	Minority Yes or No	Client Directed Yes or No	Cents per Share	Purpose*	Vendor**	Product	Hard Dollar Cost of Service	Soft Dollar Equivalent	28(e) Compliant Yes or No
New York State Teachers' F	BNY ConvergeEX	822.00	41,100	No	No	No	No	0.02						
	BTIG Inc.	216.00	10,800	No	No	No	No	0.02						
TOTAL CLIENT		\$ 1,038.00	51,900					0.02						

*Note - Research or Administrative

**Note - If other than the broker executing the trade.

Attribution Summary
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.

Net of Fees
From 12-31-16 to 01-31-17

Summary	
Portfolio Return	2.86
Benchmark Return	1.68
Active Return	1.18
Allocation Effect	0.76
Selection Effect	0.42
Total Effect	1.18

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.16	10.89	0.65
CGI Group Inc - Class A	4.73	0.12	0.01
iShares - Russell Midcap Value	4.63	1.65	0.08
Thermo Fisher Scientific Inc.	4.54	8.00	0.36
Autozone Inc.	4.34	-8.21	-0.37
Total	24.40	0.72	0.72

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Energy	0.44	0.00	0.44	Materials & Processing	-0.22	-0.01	-0.23
Health Care	0.11	0.28	0.38	Cash & Equivalents	-0.06	0.00	-0.06
Financial Services	0.24	0.12	0.37	Consumer Discretionary & Services	-0.03	0.00	-0.03
Technology	0.22	-0.03	0.19	Utilities	-0.01	0.00	-0.01
Producer Durables	0.14	-0.02	0.12	Other	-0.08	0.08	0.00
Total	1.14	0.35	1.49	Total	-0.39	0.07	-0.32

Top Contributors	Avg Wgt	Return	Contrib
Technology	14.35	4.84	0.69
Producer Durables	20.72	3.24	0.67
Health Care	10.21	5.31	0.59
Consumer Discretionary & Services	29.86	1.54	0.47
Financial Services	14.42	1.30	0.20
Total	89.56	2.62	2.62

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	3.14	0.05	0.00
Other	4.63	1.65	0.08
Materials & Processing	2.67	6.36	0.17
Financial Services	14.42	1.30	0.20
Consumer Discretionary & Services	29.86	1.54	0.47
Total	54.73	0.92	0.92

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Open Text Corp	-0.10	0.65	0.56	Autozone Inc.	-0.08	-0.37	-0.45
MSC Industrial Direct Co-A	0.38	0.00	0.38	Zebra Technologies Corp CI A	-0.18	0.00	-0.18
Thermo Fisher Scientific Inc.	-0.08	0.36	0.28	Liberty Interactive Corp QVC Group Series A	-0.18	0.00	-0.18
TEGNA Inc	0.20	0.00	0.20	Western Union Co	-0.02	-0.08	-0.10
Sirius XM Holdings Inc.	-0.07	0.25	0.18	Freeport-McMoRan Inc	-0.10	0.00	-0.10
Total	0.34	1.27	1.61	Total	-0.55	-0.46	-1.01

Top Contributors	Avg Wgt	Return	Contrib
Open Text Corp	6.16	10.89	0.65
MSC Industrial Direct Co-A	4.29	11.11	0.45
Thermo Fisher Scientific Inc.	4.54	8.00	0.36
TEGNA Inc	3.86	7.11	0.27
Sirius XM Holdings Inc.	4.22	6.07	0.25
Total	23.07	1.99	1.99

Bottom Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	4.34	-8.21	-0.37
Liberty Interactive Corp QVC Group Series A	3.10	-4.00	-0.13
Zebra Technologies Corp CI A	4.32	-2.44	-0.11
Western Union Co	1.33	-4.68	-0.08
Tribune Media Co	1.77	-1.80	-0.02
Total	14.85	-0.71	-0.71

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 12-31-16 to 01-31-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.14	0.05	0.00	0.00	0.00	0.00	3.14	0.05	0.00	-0.06	0.00	-0.06
Technology	14.35	4.84	0.69	7.87	5.01	0.39	6.47	-0.17	0.30	0.22	-0.03	0.19
Health Care	10.21	5.31	0.59	4.06	2.69	0.11	6.15	2.63	0.48	0.11	0.28	0.38
Consumer Discretionary & Services	29.86	1.54	0.47	8.82	1.52	0.14	21.04	0.02	0.33	-0.03	0.00	-0.03
Consumer Staples	0.00	0.00	0.00	2.96	1.42	0.04	-2.96	-1.42	-0.04	0.01	0.00	0.01
Energy	0.00	0.00	0.00	10.49	-2.42	-0.25	-10.49	2.42	0.25	0.44	0.00	0.44
Materials & Processing	2.67	6.36	0.17	7.04	6.74	0.46	-4.37	-0.38	-0.29	-0.22	-0.01	-0.23
Producer Durables	20.72	3.24	0.67	12.43	3.35	0.41	8.29	-0.11	0.26	0.14	-0.02	0.12
Financial Services	14.42	1.30	0.20	34.25	0.53	0.18	-19.83	0.77	0.02	0.24	0.12	0.37
Utilities	0.00	0.00	0.00	12.09	1.74	0.21	-12.09	-1.74	-0.21	-0.01	0.00	-0.01
Other	4.63	1.65	0.08	0.00	0.00	0.00	4.63	1.65	0.08	-0.08	0.08	0.00
Total	100.00	2.86	2.86	100.00	1.68	1.68	0.00	1.18	1.18	0.76	0.42	1.18

