



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>3/1/17-3/31/17</u>	<u>Quarter-to Date</u> <u>1/1/17-3/31/17</u>	<u>Last 12 Months</u> <u>4/1/16-3/31/17</u>	<u>Annualized</u> <u>Two Years</u> <u>4/1/15-3/31/17</u>	<u>Annualized</u> <u>Three Years</u> <u>4/1/14-3/31/17</u>	<u>Annualized</u> <u>Five Years</u> <u>4/1/12-3/31/17</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-3/31/17</u>
Beginning Market Value	52,434,007	49,716,046	46,213,727	45,453,926	38,633,219	38,958,852	33,990,029
Net Contributions/(Withdrawals)	-7,000,000	-7,000,000	-7,000,000	-7,000,000	-7,000,000	-20,682,393	-21,217,358
Adjusted Beginning Market Value	45,434,007	42,716,046	39,213,727	38,453,926	31,633,219	18,276,460	12,772,671
Ending Market Value	46,310,609	46,310,609	46,310,609	46,310,609	46,310,609	46,310,609	46,310,609
Return From Investment	876,602	3,594,563	7,096,882	7,856,682	14,677,390	28,034,149	33,537,938
Total Portfolio Rate of Return	1.69%	7.25%	15.37%	8.31%	11.34%	14.75%	14.17%
Russell Midcap Value w/div.	-0.73%	3.76%	19.82%	7.59%	8.94%	14.07%	13.56%
Russell Midcap w/div.	-0.16%	5.15%	17.03%	5.97%	8.48%	13.09%	12.88%
Russell Midcap Growth w/div.	0.55%	6.89%	14.07%	4.24%	7.88%	11.95%	12.07%
S&P Midcap w/div.	-0.39%	3.94%	20.92%	7.97%	9.36%	13.32%	13.07%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	-7,000,000	-7,000,000	-7,000,000	-7,000,000	-7,000,000	-20,682,393	-21,217,358
Adjusted Beginning Market Value	45,434,007	42,716,046	39,213,727	38,453,926	31,633,219	18,276,460	12,772,671
Ending Market Value	46,310,609	46,310,609	46,310,609	46,310,609	46,310,609	46,310,609	46,310,609
Return From Investment	876,602	3,594,563	7,096,882	7,856,682	14,677,390	28,034,149	33,537,938
Total Portfolio Rate of Return	1.59%	7.15%	14.98%	7.93%	10.95%	14.34%	13.78%
Russell Midcap Value w/div.	-0.73%	3.76%	19.82%	7.59%	8.94%	14.07%	13.56%
Russell Midcap w/div.	-0.16%	5.15%	17.03%	5.97%	8.48%	13.09%	12.88%
Russell Midcap Growth w/div.	0.55%	6.89%	14.07%	4.24%	7.88%	11.95%	12.07%
S&P Midcap w/div.	-0.39%	3.94%	20.92%	7.97%	9.36%	13.32%	13.07%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		643,041		643,041	1.4	0.8
	Dividends Receivable		47,187		47,187	0.1	0.0
			690,228		690,228	1.5	0.7
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	60.99	1,616,235	3.5	1.4
43,300	CGI Group Inc - Class A	33.70	1,459,184	47.93	2,075,369	4.5	0.0
85,400	Open Text Corp	15.48	1,321,602	34.01	2,904,454	6.3	1.4
			3,715,254		6,596,058	14.2	0.9
Health Care							
12,800	MEDNAX Inc	65.23	834,895	69.38	888,064	1.9	0.0
11,100	Shire PLC ADR	167.74	1,861,916	174.23	1,933,953	4.2	0.5
7,600	Teleflex Inc	82.37	626,024	193.73	1,472,348	3.2	0.7
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	153.60	2,181,120	4.7	0.4
			4,061,902		6,475,485	14.0	0.4
Consumer Discretionary & Services							
2,550	Autozone Inc.	265.69	677,516	723.05	1,843,778	4.0	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	29.09	1,509,771	3.3	0.0
16,900	Dish Network Corp Class A	47.05	795,137	63.49	1,072,981	2.3	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	20.02	1,401,400	3.0	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	78.37	1,324,453	2.9	1.5
55,500	Service Corp International	8.23	456,754	30.88	1,713,840	3.7	1.7
409,800	Sirius XM Holdings Inc.	1.77	727,381	5.15	2,110,470	4.6	0.8
78,800	TEGNA Inc	14.72	1,159,724	25.62	2,018,856	4.4	2.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
21,500	Tribune Media Co	64.13	1,378,732	37.27	801,305	1.7	2.7
			8,759,743		13,796,854	29.8	1.0
Materials & Processing							
20,100	FMC Corp	41.61	836,269	69.59	1,398,759	3.0	0.9
			836,269		1,398,759	3.0	0.9
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	195.15	1,307,505	2.8	0.8
26,000	Flowserve Corp	35.15	913,809	48.42	1,258,920	2.7	1.6
19,600	MSC Industrial Direct Co-A	65.23	1,278,562	102.76	2,014,096	4.3	1.8
10,900	Stanley Black & Decker	61.13	666,333	132.87	1,448,283	3.1	1.7
32,600	Xylem Inc	24.37	794,458	50.22	1,637,172	3.5	1.4
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	91.25	2,071,375	4.5	0.0
			6,236,576		9,737,351	21.0	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.98	803,164	36.46	1,465,692	3.2	1.5
12,700	Dun & Bradstreet Corp	83.78	1,063,985	107.94	1,370,838	3.0	1.9
15,600	Fiserv Inc	29.21	455,601	115.31	1,798,836	3.9	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	130.89	1,295,811	2.8	1.6
			3,198,887		5,931,177	12.8	1.2
	Common Stocks Total		26,808,631		43,935,684	94.9	1.0
Mutual Funds - Equity							
Other							
20,300.000	iShares - Russell Midcap Value	73.77	1,497,432	82.99	1,684,697	3.6	2.0
			1,497,432		1,684,697	3.6	2.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
March 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		1,497,432		1,684,697	3.6	2.0
TOTAL PORTFOLIO			28,996,291		46,310,609	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 03-01-2017 To 03-31-2017

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS				0			
WITHDRAWALS							
lo	03-17-2017	03-17-2017	Cash & Equivalents	-7,000,000			
				-7,000,000			
EXPENSE ACCOUNTS				0			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				0			
PORTFOLIO NET TOTAL				-7,000,000			
EXPENSE ACCOUNTS PAID BY CLIENT				0			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
dp	03-31-2017	03-31-2017	Management Fee	-42,648			
				-42,648			
GRAND TOTAL				-7,042,648			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 03-01-2017 To 03-31-2017

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-06-2017	03-09-2017	2,000	Shire PLC ADR	185.12	370,247
					370,247
SALES					
03-13-2017	03-16-2017	3,300	Amdocs LTD	61.20	201,947
03-13-2017	03-16-2017	300	Autozone Inc.	721.92	216,576
03-13-2017	03-16-2017	4,950	Brookfield Asset Mgmt Inc. Class A	36.46	180,486
03-13-2017	03-16-2017	5,800	CGI Group Inc - Class A	47.39	274,869
03-13-2017	03-16-2017	10,100	Discovery Comm Cl A	27.41	276,805
03-13-2017	03-16-2017	4,500	Dish Network Corp Class A	62.29	280,296
03-13-2017	03-16-2017	1,600	Dun & Bradstreet Corp	108.04	172,861
03-13-2017	03-16-2017	800	FedEx Corp.	192.34	153,869
03-13-2017	03-16-2017	2,300	Fiserv Inc	117.63	270,543
03-13-2017	03-16-2017	3,200	Flowserve Corp	46.06	147,395
03-13-2017	03-16-2017	2,700	FMC Corp	60.01	162,039
03-13-2017	03-16-2017	5,800.000	iShares - Russell Midcap Value	82.92	480,935
03-13-2017	03-16-2017	11,200	Liberty Interactive Corp QVC Group Series A	19.37	216,972
03-13-2017	03-16-2017	1,900	MEDNAX Inc	70.21	133,396
03-13-2017	03-16-2017	2,600	MSC Industrial Direct Co-A	102.64	266,867
03-13-2017	03-16-2017	11,600	Open Text Corp	33.80	392,035
03-13-2017	03-16-2017	3,600	Scripps Networks Interactive Class A	79.03	284,491
03-13-2017	03-16-2017	7,500	Service Corp International	30.85	231,386
03-13-2017	03-16-2017	1,700	Shire PLC ADR	181.23	308,099
03-13-2017	03-16-2017	54,900	Sirius XM Holdings Inc.	5.48	300,659
03-13-2017	03-16-2017	1,300	Stanley Black & Decker	130.81	170,058
03-13-2017	03-16-2017	11,200	TEGNA Inc	26.18	293,187
03-13-2017	03-16-2017	800	Teleflex Inc	194.92	155,937
03-13-2017	03-16-2017	1,700	Thermo Fisher Scientific Inc.	158.41	269,296
03-13-2017	03-16-2017	7,100	Tribune Media Co	38.29	271,837
03-13-2017	03-16-2017	1,274	Willis Towers Watson PLC	128.51	163,718
03-13-2017	03-16-2017	4,100	Xylem Inc	48.29	198,007
03-13-2017	03-16-2017	3,100	Zebra Technologies Corp Cl A	88.98	275,826
					6,750,393



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 03-01-17 To 03-31-17

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
03-06-17	by	Shire PLC ADR	2,000	370,246.80	40.00	0.02	0.01%	BTIG Inc
03-13-17	sl	Discovery Comm Cl A	10,100	276,804.66	202.00	0.02	0.07%	BTIG Inc
03-13-17	sl	Dish Network Corp Class A	4,500	280,295.73	90.00	0.02	0.03%	BTIG Inc
03-13-17	sl	Scripps Networks Interactive Class A	3,600	284,490.63	72.00	0.02	0.03%	BTIG Inc
03-13-17	sl	Sirius XM Holdings Inc.	54,900	300,658.77	549.00	0.01	0.18%	BTIG Inc
03-13-17	sl	TEGNA Inc	11,200	293,187.20	224.00	0.02	0.08%	BTIG Inc
03-13-17	sl	Tribune Media Co	7,100	271,836.74	142.00	0.02	0.05%	BTIG Inc
03-13-17	sl	Shire PLC ADR	1,700	308,099.24	34.00	0.02	0.01%	BTIG Inc
03-13-17	sl	Autozone Inc.	300	216,575.77	6.00	0.02	0.00%	BTIG Inc
03-13-17	sl	Liberty Interactive Corp QVC Group Series A	11,200	216,971.74	224.00	0.02	0.10%	BTIG Inc
03-13-17	sl	Service Corp International	7,500	231,386.45	150.00	0.02	0.06%	BTIG Inc
03-13-17	sl	Brookfield Asset Mgmt Inc. Class A	4,950	180,485.93	99.00	0.02	0.05%	BTIG Inc
03-13-17	sl	Dun & Bradstreet Corp	1,600	172,861.35	32.00	0.02	0.02%	BTIG Inc
03-13-17	sl	Fiserv Inc	2,300	270,543.10	46.00	0.02	0.02%	BTIG Inc
03-13-17	sl	Willis Towers Watson PLC	1,274	163,718.17	25.48	0.02	0.02%	BTIG Inc
03-13-17	sl	MEDNAX Inc	1,900	133,396.09	38.00	0.02	0.03%	BTIG Inc
03-13-17	sl	Teleflex Inc	800	155,936.76	16.00	0.02	0.01%	BTIG Inc
03-13-17	sl	Thermo Fisher Scientific Inc.	1,700	269,296.05	34.00	0.02	0.01%	BTIG Inc
03-13-17	sl	FMC Corp	2,700	162,039.12	54.00	0.02	0.03%	BTIG Inc
03-13-17	sl	FedEx Corp.	800	153,869.36	16.00	0.02	0.01%	BTIG Inc
03-13-17	sl	Flowserve Corp	3,200	147,394.86	64.00	0.02	0.04%	BTIG Inc
03-13-17	sl	MSC Industrial Direct Co-A	2,600	266,867.02	52.00	0.02	0.02%	BTIG Inc
03-13-17	sl	Stanley Black & Decker	1,300	170,058.26	26.00	0.02	0.02%	BTIG Inc
03-13-17	sl	Xylem Inc	4,100	198,007.23	82.00	0.02	0.04%	BTIG Inc
03-13-17	sl	Zebra Technologies Corp Cl A	3,100	275,826.09	62.00	0.02	0.02%	BTIG Inc
03-13-17	sl	Amdocs LTD	3,300	201,946.68	66.00	0.02	0.03%	BTIG Inc
03-13-17	sl	CGI Group Inc - Class A	5,800	274,869.34	116.00	0.02	0.04%	BTIG Inc
03-13-17	sl	Open Text Corp	11,600	392,035.48	232.00	0.02	0.06%	BTIG Inc
03-13-17	sl	iShares - Russell Midcap Value	5,800.000	480,934.79	116.00	0.02	0.02%	BTIG Inc
TOTAL			172,924.00	7,120,639.41	2,909.48	0.02	0.04%	
GRAND TOTAL			172,924	7,120,639.41	2,909.48	0.02	0.04%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: March 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' FBTIG Inc.		2,909.48	172,924	No	No	No	No	0.02						
TOTAL CLIENT		\$ 2,909.48	172,924					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 02-28-17 to 03-31-17

Summary	
Portfolio Return	1.59
Benchmark Return	-0.73
Active Return	2.32
Allocation Effect	1.22
Selection Effect	1.10
Total Effect	2.32

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.17	3.29	0.19
Thermo Fisher Scientific Inc.	4.75	-2.63	-0.13
Sirius XM Holdings Inc.	4.55	1.16	0.06
TEGNA Inc	4.37	0.47	0.02
CGI Group Inc - Class A	4.35	4.18	0.18
Total	24.19	0.32	0.32

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Financial Services	0.43	0.50	0.93	Health Care	-0.03	-0.11	-0.14
Producer Durables	0.05	0.58	0.63	Utilities	-0.11	0.00	-0.11
Materials & Processing	0.02	0.56	0.58	Cash & Equivalents	-0.08	0.00	-0.08
Consumer Discretionary & Services	0.54	-0.17	0.37	Other	0.04	-0.04	0.00
Technology	0.30	-0.21	0.09	Energy	0.02	0.00	0.02
Total	1.34	1.26	2.60	Total	-0.16	-0.16	-0.31

Top Contributors	Avg Wgt	Return	Contrib
Materials & Processing	2.59	20.92	0.53
Producer Durables	20.31	2.60	0.52
Technology	14.01	2.95	0.39
Consumer Discretionary & Services	29.76	1.13	0.34
Financial Services	12.63	1.14	0.15
Total	79.30	1.92	1.92

Bottom Contributors	Avg Wgt	Return	Contrib
Health Care	13.97	-1.97	-0.29
Other	3.81	-0.87	-0.04
Cash & Equivalents	2.92	-0.04	0.00
Financial Services	12.63	1.14	0.15
Consumer Discretionary & Services	29.76	1.13	0.34
Total	63.10	0.15	0.15

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
FMC Corp	0.54	0.00	0.54	Micron Technology Inc.	-0.17	0.00	-0.17
Open Text Corp	0.05	0.19	0.24	Shire PLC ADR	0.04	-0.15	-0.11
CGI Group Inc - Class A	0.04	0.17	0.21	Thermo Fisher Scientific Inc.	0.04	-0.13	-0.09
Tribune Media Co	0.19	0.00	0.19	Cash & Equivalents	-0.08	0.00	-0.08
Liberty Interactive Corp QVC Group Series A	0.18	-0.01	0.17	Scripps Networks Interactive Class A	0.03	-0.10	-0.07
Total	1.00	0.35	1.35	Total	-0.14	-0.38	-0.51

Top Contributors	Avg Wgt	Return	Contrib
FMC Corp	2.59	20.92	0.53
Open Text Corp	6.17	3.29	0.19
Tribune Media Co	1.86	8.77	0.18
CGI Group Inc - Class A	4.35	4.18	0.18
Liberty Interactive Corp QVC Group Series A	2.94	5.85	0.16
Total	17.91	1.23	1.23

Bottom Contributors	Avg Wgt	Return	Contrib
Shire PLC ADR	4.17	-3.14	-0.15
Thermo Fisher Scientific Inc.	4.75	-2.63	-0.13
Scripps Networks Interactive Class A	2.93	-3.05	-0.10
Autozone Inc.	3.92	-2.02	-0.08
MEDNAX Inc	1.93	-2.66	-0.05
Total	17.70	-0.51	-0.51

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 02-28-17 to 03-31-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	2.92	-0.04	0.00	0.00	0.00	0.00	2.92	-0.04	0.00	-0.08	0.00	-0.08
Technology	14.01	2.95	0.39	8.14	4.42	0.35	5.86	-1.47	0.04	0.30	-0.21	0.09
Health Care	13.97	-1.97	-0.29	4.14	-1.29	-0.05	9.83	-0.67	-0.24	-0.03	-0.11	-0.14
Consumer Discretionary & Services	29.76	1.13	0.34	8.87	1.81	0.16	20.88	-0.68	0.18	0.54	-0.17	0.37
Consumer Staples	0.00	0.00	0.00	3.08	-1.90	-0.06	-3.08	1.90	0.06	0.04	0.00	0.04
Energy	0.00	0.00	0.00	9.50	-0.98	-0.09	-9.50	0.98	0.09	0.02	0.00	0.02
Materials & Processing	2.59	20.92	0.53	6.94	-1.26	-0.09	-4.36	22.17	0.61	0.02	0.56	0.58
Producer Durables	20.31	2.60	0.52	12.55	-0.27	-0.03	7.76	2.87	0.56	0.05	0.58	0.63
Financial Services	12.63	1.14	0.15	34.41	-2.67	-0.94	-21.78	3.81	1.08	0.43	0.50	0.93
Utilities	0.00	0.00	0.00	12.36	0.15	0.02	-12.36	-0.15	-0.02	-0.11	0.00	-0.11
Other	3.81	-0.87	-0.04	0.00	0.00	0.00	3.81	-0.87	-0.04	0.04	-0.04	0.00
Total	100.00	1.59	1.59	100.00	-0.73	-0.73	0.00	2.32	2.32	1.22	1.10	2.32

