



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>5/1/17-5/31/17</u>	<u>Quarter-to Date</u> <u>4/1/17-5/31/17</u>	<u>Last 12 Months</u> <u>6/1/16-5/31/17</u>	<u>Annualized</u> <u>Two Years</u> <u>6/1/15-5/31/17</u>	<u>Annualized</u> <u>Three Years</u> <u>6/1/14-5/31/17</u>	<u>Annualized</u> <u>Five Years</u> <u>6/1/12-5/31/17</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-5/31/17</u>
Beginning Market Value	46,572,324	46,310,609	47,580,352	45,313,553	39,662,226	35,440,657	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-7,000,000	-20,581,247	-21,217,358
Adjusted Beginning Market Value	46,572,324	46,310,609	40,580,352	38,313,553	32,662,226	14,859,410	12,772,671
Ending Market Value	46,536,937	46,536,937	46,536,937	46,536,937	46,536,937	46,536,937	46,536,937
Return From Investment	-35,386	226,329	5,956,585	8,223,384	13,874,711	31,677,528	33,764,266
Total Portfolio Rate of Return	-0.08%	0.49%	12.61%	8.74%	10.55%	16.99%	13.87%
Russell Midcap Value w/div.	-0.31%	-0.12%	15.27%	7.20%	8.15%	15.63%	13.17%
Russell Midcap w/div.	0.91%	1.69%	15.86%	6.57%	8.50%	15.13%	12.82%
Russell Midcap Growth w/div.	2.39%	3.91%	16.68%	6.00%	8.83%	14.55%	12.41%
S&P Midcap w/div.	-0.49%	0.35%	17.16%	8.01%	9.42%	14.98%	12.77%

Performance results are gross of fees.



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Return From Investment	-35,386	226,329	5,956,585	8,223,384	13,874,711	31,677,528	33,764,266
Total Portfolio Rate of Return	-0.17%	0.39%	12.11%	8.31%	10.13%	16.55%	13.47%
Russell Midcap Value w/div.	-0.31%	-0.12%	15.27%	7.20%	8.15%	15.63%	13.17%
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S&P Midcap w/div.	-0.49%	0.35%	17.16%	8.01%	9.42%	14.98%	12.77%

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NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,864,143		1,864,143	4.0	0.8
	Dividends Receivable		39,596		39,596	0.1	0.0
			1,903,738		1,903,738	4.1	0.8
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	64.78	1,716,670	3.7	1.4
43,300	CGI Group Inc - Class A	33.70	1,459,184	49.60	2,147,680	4.6	0.0
85,400	Open Text Corp	15.48	1,321,602	32.63	2,786,602	6.0	1.6
			3,715,254		6,650,952	14.3	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	54.30	695,040	1.5	0.0
11,100	Shire PLC ADR	167.74	1,861,916	172.72	1,917,192	4.1	0.5
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	172.79	2,453,618	5.3	0.3
			3,435,879		5,065,850	10.9	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	605.92	1,969,240	4.2	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	26.50	1,375,350	3.0	0.0
16,900	Dish Network Corp Class A	47.05	795,137	63.77	1,077,713	2.3	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	23.46	1,642,200	3.5	0.0
25,000	LKQ Corp	29.97	749,372	31.49	787,250	1.7	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	66.22	1,119,118	2.4	1.8
55,500	Service Corp International	8.23	456,754	31.88	1,769,340	3.8	1.9
329,100	Sirius XM Holdings Inc.	1.77	584,141	5.25	1,727,775	3.7	0.8
78,800	TEGNA Inc	14.72	1,159,724	23.74	1,870,712	4.0	2.4



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE May 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	38.20	821,300	1.8	2.6
			9,859,727		14,159,998	30.4	0.9
Materials & Processing							
20,100	FMC Corp	41.61	836,269	75.37	1,514,937	3.3	0.9
			836,269		1,514,937	3.3	0.9
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	193.84	1,298,728	2.8	0.8
26,000	Flowserve Corp	35.15	913,809	48.50	1,261,000	2.7	1.6
19,600	MSC Industrial Direct Co-A	65.23	1,278,562	83.94	1,645,224	3.5	2.1
10,900	Stanley Black & Decker	61.13	666,333	137.64	1,500,276	3.2	1.7
32,600	Xylem Inc	24.37	794,458	52.14	1,699,764	3.7	1.4
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	104.34	2,368,518	5.1	0.0
			6,236,576		9,773,510	21.0	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.98	803,164	37.87	1,522,374	3.3	1.5
12,700	Dun & Bradstreet Corp	83.78	1,063,985	104.71	1,329,817	2.9	1.9
15,600	Fiserv Inc	29.21	455,601	125.28	1,954,368	4.2	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	146.63	1,451,637	3.1	1.4
			3,198,887		6,258,196	13.4	1.1
	Common Stocks Total		27,282,591		43,423,443	93.3	1.0
Mutual Funds - Equity							
Other							
14,600.000	iShares - Russell Midcap Value	73.77	1,076,971	82.86	1,209,756	2.6	2.0
			1,076,971		1,209,756	2.6	2.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
May 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		1,076,971		1,209,756	2.6	2.0
TOTAL PORTFOLIO			30,263,300		46,536,937	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2017 To 05-31-2017

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
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							
dp	05-26-2017	05-26-2017	Management Fee	-44,625			
				-44,625			
GRAND TOTAL				-44,625			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2017 To 05-31-2017

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
05-17-2017	05-22-2017	4,765	LKQ Corp	30.78	146,657
					<u>146,657</u>
SALES					
05-30-2017	06-02-2017	5,700.000	iShares - Russell Midcap Value	82.79	471,888
05-01-2017	05-04-2017	80,700	Sirius XM Holdings Inc.	4.95	399,117
					<u>871,005</u>



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-17 To 05-31-17

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
05-30-17	sl	iShares - Russell Midcap Value	5,700.000	471,888.15	114.00	0.02	0.02%	BTIG Inc
TOTAL			5,700.00	471,888.15	114.00	0.02	0.02%	
05-17-17	by	LKQ Corp	4,765	146,657.17	95.30	0.02	0.07%	Cantor Fitzgerald
TOTAL			4,765.00	146,657.17	95.30	0.02	0.07%	
05-01-17	sl	Sirius XM Holdings Inc.	80,700	399,117.34	807.00	0.01	0.20%	Raymond James Assoc.
TOTAL			80,700.00	399,117.34	807.00	0.01	0.20%	
GRAND TOTAL			91,165	1,017,662.66	1,016.30	0.01	0.10%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: May 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	BTIG Inc.	114.00	5,700	No	No	No	No	0.02						
	Cantor Fitzgerald	95.30	4,765	No	No	No	No	0.02						
	Raymond James Associates	807.00	80,700	No	No	No	No	0.01						
TOTAL CLIENT		\$ 1,016.30	91,165					0.01						

*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 04-30-17 to 05-31-17

Summary	
Portfolio Return	-0.17
Benchmark Return	-0.31
Active Return	0.14
Allocation Effect	1.07
Selection Effect	-0.93
Total Effect	0.14

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.07	-5.62	-0.36
Thermo Fisher Scientific Inc.	5.23	4.41	0.22
Zebra Technologies Corp CI A	4.87	10.58	0.48
Autozone Inc.	4.66	-12.55	-0.61
CGI Group Inc - Class A	4.53	2.66	0.12
Total	25.35	-0.14	-0.14

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Financial Services	0.22	0.65	0.87	Consumer Discretionary & Services	0.05	-0.85	-0.80
Energy	0.55	0.00	0.55	Technology	0.32	-0.73	-0.41
Materials & Processing	0.05	0.14	0.19	Utilities	-0.38	0.00	-0.38
Producer Durables	0.10	0.07	0.17	Health Care	0.11	-0.19	-0.09
Consumer Staples	0.03	0.00	0.03	Other	0.01	-0.02	0.00
Total	0.95	0.86	1.81	Total	0.11	-1.79	-1.68

Top Contributors	Avg Wgt	Return	Contrib
Financial Services	13.29	3.56	0.46
Producer Durables	20.88	1.26	0.26
Materials & Processing	3.19	2.82	0.09
Cash & Equivalents	3.18	-0.07	0.00
Other	3.58	-0.42	-0.02
Total	44.12	0.79	0.79

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	30.58	-2.83	-0.87
Health Care	11.11	-0.46	-0.05
Technology	14.19	-0.28	-0.04
Other	3.58	-0.42	-0.02
Cash & Equivalents	3.18	-0.07	0.00
Total	62.64	-0.98	-0.98

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Zebra Technologies Corp CI A	0.50	-0.01	0.50	Autozone Inc.	0.02	-0.60	-0.59
Liberty Interactive Corp QVC Group Series A	0.34	0.00	0.33	Open Text Corp	0.02	-0.36	-0.34
Willis Towers Watson PLC	0.01	0.29	0.30	Scripps Networks Interactive Class A	0.01	-0.30	-0.29
Thermo Fisher Scientific Inc.	0.02	0.22	0.24	TEGNA Inc	-0.27	0.00	-0.27
Sirius XM Holdings Inc.	0.01	0.22	0.23	Discovery Comm CI A	-0.24	0.00	-0.25
Total	0.87	0.72	1.60	Total	-0.46	-1.27	-1.74

Top Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp CI A	4.87	10.58	0.48
Liberty Interactive Corp QVC Group Series A	3.45	10.66	0.34
Willis Towers Watson PLC	3.01	10.46	0.30
Thermo Fisher Scientific Inc.	5.23	4.41	0.22
Sirius XM Holdings Inc.	3.53	6.12	0.22
Total	20.09	1.56	1.56

Bottom Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	4.66	-12.55	-0.61
Open Text Corp	6.07	-5.62	-0.36
Scripps Networks Interactive Class A	2.50	-11.06	-0.30
TEGNA Inc	4.04	-6.92	-0.29
Discovery Comm CI A	2.94	-8.01	-0.26
Total	20.21	-1.81	-1.81

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 04-30-17 to 05-31-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.18	-0.07	0.00	0.00	0.00	0.00	3.18	-0.07	0.00	0.01	0.00	0.01
Technology	14.19	-0.28	-0.04	8.18	4.95	0.40	6.02	-5.23	-0.44	0.32	-0.73	-0.41
Health Care	11.11	-0.46	-0.05	4.29	1.34	0.06	6.81	-1.81	-0.11	0.11	-0.19	-0.09
Consumer Discretionary & Services	30.58	-2.83	-0.87	9.04	-0.10	-0.01	21.54	-2.72	-0.86	0.05	-0.85	-0.80
Consumer Staples	0.00	0.00	0.00	3.04	-1.27	-0.04	-3.04	1.27	0.04	0.03	0.00	0.03
Energy	0.00	0.00	0.00	9.28	-6.20	-0.58	-9.28	6.20	0.58	0.55	0.00	0.55
Materials & Processing	3.19	2.82	0.09	6.83	-1.69	-0.12	-3.64	4.51	0.21	0.05	0.14	0.19
Producer Durables	20.88	1.26	0.26	12.80	0.89	0.11	8.08	0.37	0.15	0.10	0.07	0.17
Financial Services	13.29	3.56	0.46	33.95	-1.38	-0.47	-20.66	4.94	0.93	0.22	0.65	0.87
Utilities	0.00	0.00	0.00	12.59	2.74	0.35	-12.59	-2.74	-0.35	-0.38	0.00	-0.38
Other	3.58	-0.42	-0.02	0.00	0.00	0.00	3.58	-0.42	-0.02	0.01	-0.02	0.00
Total	100.00	-0.17	-0.17	100.00	-0.31	-0.31	0.00	0.14	0.14	1.07	-0.93	0.14

