



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>6/1/17-6/30/17</u>	<u>Quarter-to Date</u> <u>4/1/17-6/30/17</u>	<u>Last 12 Months</u> <u>7/1/16-6/30/17</u>	<u>Annualized</u> <u>Two Years</u> <u>7/1/15-6/30/17</u>	<u>Annualized</u> <u>Three Years</u> <u>7/1/14-6/30/17</u>	<u>Annualized</u> <u>Five Years</u> <u>7/1/12-6/30/17</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-6/30/17</u>
Beginning Market Value	46,536,937	46,310,609	46,782,147	45,736,553	41,846,387	36,263,153	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-7,000,000	-20,547,358	-21,217,358
Adjusted Beginning Market Value	46,536,937	46,310,609	39,782,147	38,736,553	34,846,387	15,715,794	12,772,671
Ending Market Value	46,936,020	46,936,020	46,936,020	46,936,020	46,936,020	46,936,020	46,936,020
Return From Investment	399,083	625,411	7,153,873	8,199,468	12,089,633	31,220,226	34,163,349
Total Portfolio Rate of Return	0.86%	1.35%	15.51%	8.70%	8.90%	16.63%	13.83%
Russell Midcap Value w/div.	1.49%	1.37%	15.93%	9.40%	7.46%	15.14%	13.25%
Russell Midcap w/div.	0.99%	2.70%	16.48%	8.23%	7.69%	14.72%	12.82%
Russell Midcap Growth w/div.	0.30%	4.21%	17.05%	7.02%	7.83%	14.19%	12.29%
S&P Midcap w/div.	1.62%	1.97%	18.57%	9.61%	8.53%	14.92%	12.88%

Performance results are gross of fees.



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Beginning Market Value	46,536,937	46,310,609	46,782,147	45,736,553	41,846,387	36,263,153	33,990,029
Net Contributions/(Withdrawals)	0	0	-7,000,000	-7,000,000	-7,000,000	-20,547,358	-21,217,358
Adjusted Beginning Market Value	46,536,937	46,310,609	39,782,147	38,736,553	34,846,387	15,715,794	12,772,671
Ending Market Value	46,936,020	46,936,020	46,936,020	46,936,020	46,936,020	46,936,020	46,936,020
Return From Investment	399,083	625,411	7,153,873	8,199,468	12,089,633	31,220,226	34,163,349
Total Portfolio Rate of Return	0.86%	1.25%	15.10%	8.31%	8.52%	16.22%	13.44%
Russell Midcap Value w/div.	1.49%	1.37%	15.93%	9.40%	7.46%	15.14%	13.25%
Russell Midcap w/div.	0.99%	2.70%	16.48%	8.23%	7.69%	14.72%	12.82%
Russell Midcap Growth w/div.	0.30%	4.21%	17.05%	7.02%	7.83%	14.19%	12.29%
S&P Midcap w/div.	1.62%	1.97%	18.57%	9.61%	8.53%	14.92%	12.88%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE June 30, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,923,345		1,923,345	4.1	1.0
	Dividends Receivable		30,330		30,330	0.1	0.0
			1,953,675		1,953,675	4.2	1.0
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	64.46	1,708,190	3.6	1.4
43,300	CGI Group Inc - Class A	33.70	1,459,184	51.07	2,211,331	4.7	0.0
85,400	Open Text Corp	15.48	1,321,602	31.54	2,693,516	5.7	1.7
			3,715,254		6,613,037	14.1	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	60.37	772,736	1.6	0.0
11,100	Shire PLC ADR	167.74	1,861,916	165.27	1,834,497	3.9	0.6
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	174.47	2,477,474	5.3	0.3
			3,435,879		5,084,707	10.8	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	570.46	1,853,995	4.0	0.0
26,266	Cars.com Inc	16.00	420,209	26.63	699,464	1.5	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	25.83	1,340,577	2.9	0.0
16,900	Dish Network Corp Class A	47.05	795,137	62.76	1,060,644	2.3	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	24.54	1,717,800	3.7	0.0
25,000	LKQ Corp	29.97	749,372	32.95	823,750	1.8	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	68.31	1,154,439	2.5	1.8
55,500	Service Corp International	8.23	456,754	33.45	1,856,475	4.0	1.8
329,100	Sirius XM Holdings Inc.	1.77	584,141	5.47	1,800,177	3.8	0.7
78,800	TEGNA Inc	9.38	739,504	14.41	1,135,508	2.4	1.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE June 30, 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	40.77	876,555	1.9	2.5
			9,859,716		14,319,384	30.5	0.8
Materials & Processing							
20,100	FMC Corp	41.61	836,269	73.05	1,468,305	3.1	0.9
			836,269		1,468,305	3.1	0.9
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	217.33	1,456,111	3.1	0.9
26,000	Flowserve Corp	35.15	913,809	46.43	1,207,180	2.6	1.6
19,600	MSC Industrial Direct Co-A	65.23	1,278,562	85.96	1,684,816	3.6	2.1
10,900	Stanley Black & Decker	61.13	666,333	140.73	1,533,957	3.3	1.6
32,600	Xylem Inc	24.37	794,458	55.43	1,807,018	3.8	1.3
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	100.52	2,281,804	4.9	0.0
			6,236,576		9,970,886	21.2	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	39.21	1,576,242	3.4	1.4
12,700	Dun & Bradstreet Corp	83.78	1,063,985	108.15	1,373,505	2.9	1.9
15,600	Fiserv Inc	29.21	455,601	122.34	1,908,504	4.1	0.0
0	Trisura Group Ltd	8.38	4	16.70	8	0.0	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	145.46	1,440,054	3.1	1.5
			3,196,910		6,298,313	13.4	1.1
	Common Stocks Total		27,280,604		43,754,631	93.2	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
June 30, 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							
Other							
14,600.000	iShares - Russell Midcap Value	73.77	1,076,971	84.09	1,227,714	2.6	2.0
			<u>1,076,971</u>		<u>1,227,714</u>	<u>2.6</u>	<u>2.0</u>
	Mutual Funds - Equity Total		<u>1,076,971</u>		<u>1,227,714</u>	<u>2.6</u>	<u>2.0</u>
TOTAL PORTFOLIO			30,311,249		46,936,020	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-2017 To 06-30-2017

<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 06-01-2017 To 06-30-2017

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
06-26-2017	06-26-2017	1	Cars.com Inc	25.49	17
06-29-2017	07-05-2017	236	Trisura Group Ltd	16.45	3,881
					3,898



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-17 To 06-30-17

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
06-29-17	sl	Trisura Group Ltd	236	3,881.38	4.72	0.02	0.12%	Cantor Fitzgerald
TOTAL			236.00	3,881.38	4.72	0.02	0.12%	
GRAND TOTAL			236	3,881.38	4.72	0.02	0.12%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: June 30, 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		Cantor Fitzgerald	4.72	236	No	No	No	No	0.02					
TOTAL CLIENT		\$	4.72	236					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 05-31-17 to 06-30-17

Summary	
Portfolio Return	0.86
Benchmark Return	1.49
Active Return	-0.63
Allocation Effect	0.07
Selection Effect	-0.70
Total Effect	-0.63

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	5.86	-3.34	-0.20
Thermo Fisher Scientific Inc.	5.30	1.06	0.05
Zebra Technologies Corp CI A	5.09	-3.66	-0.19
CGI Group Inc - Class A	4.66	2.96	0.14
Fiserv Inc	4.14	-2.35	-0.10
Total	25.04	-0.29	-0.29

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	0.46	0.00	0.46	Financial Services	-0.50	-0.42	-0.92
Energy	0.21	0.00	0.21	Materials & Processing	-0.04	-0.18	-0.22
Producer Durables	-0.01	0.22	0.21	Health Care	0.16	-0.35	-0.19
Consumer Staples	0.08	0.00	0.08	Consumer Discretionary & Services	0.15	-0.33	-0.18
Other	-0.04	0.04	0.00	Cash & Equivalents	-0.06	0.00	-0.06
Total	0.70	0.26	0.96	Total	-0.30	-1.27	-1.57

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	21.20	2.17	0.46
Consumer Discretionary & Services	30.42	1.22	0.38
Financial Services	13.37	0.79	0.10
Health Care	10.86	0.41	0.04
Other	2.61	1.48	0.04
Total	78.46	1.02	1.02

Bottom Contributors	Avg Wgt	Return	Contrib
Materials & Processing	3.24	-2.86	-0.09
Technology	14.19	-0.48	-0.07
Cash & Equivalents	4.10	0.06	0.00
Other	2.61	1.48	0.04
Health Care	10.86	0.41	0.04
Total	35.01	-0.08	-0.08

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
FedEx Corp.	-0.04	0.35	0.30	Autozone Inc.	-0.09	-0.22	-0.31
Xylem Inc	0.17	0.00	0.17	Open Text Corp	-0.09	-0.20	-0.29
Service Corp International	-0.05	0.20	0.15	Zebra Technologies Corp CI A	-0.03	-0.23	-0.26
MEDNAX Inc	0.14	0.00	0.14	Shire PLC ADR	-0.06	-0.18	-0.24
Liberty Interactive Corp QVC Group Series A	0.11	0.00	0.11	Fiserv Inc	-0.06	-0.10	-0.16
Total	0.32	0.55	0.87	Total	-0.33	-0.93	-1.26

Top Contributors	Avg Wgt	Return	Contrib
FedEx Corp.	2.98	12.38	0.34
Xylem Inc	3.74	6.31	0.23
Service Corp International	3.81	5.42	0.20
MEDNAX Inc	1.56	11.18	0.17
Liberty Interactive Corp QVC Group Series A	3.61	4.60	0.16
Total	15.69	1.11	1.11

Bottom Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	4.14	-5.85	-0.25
Open Text Corp	5.86	-3.34	-0.20
Zebra Technologies Corp CI A	5.09	-3.66	-0.19
Shire PLC ADR	4.01	-4.31	-0.18
TEGNA Inc	2.46	-4.79	-0.12
Total	21.56	-0.93	-0.93

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 05-31-17 to 06-30-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.10	0.06	0.00	0.00	0.00	0.00	4.10	0.06	0.00	-0.06	0.00	-0.06
Technology	14.19	-0.48	-0.07	7.60	-2.75	-0.15	6.59	2.27	0.08	-0.34	0.32	-0.02
Health Care	10.86	0.41	0.04	4.98	3.67	0.15	5.88	-3.25	-0.11	0.16	-0.35	-0.19
Consumer Discretionary & Services	30.42	1.22	0.38	9.93	2.31	0.25	20.49	-1.08	0.12	0.15	-0.33	-0.18
Consumer Staples	0.00	0.00	0.00	3.19	-0.43	-0.02	-3.19	0.43	0.02	0.08	0.00	0.08
Energy	0.00	0.00	0.00	8.53	-0.74	-0.08	-8.53	0.74	0.08	0.21	0.00	0.21
Materials & Processing	3.24	-2.86	-0.09	6.59	2.69	0.18	-3.35	-5.55	-0.27	-0.04	-0.18	-0.22
Producer Durables	21.20	2.17	0.46	12.19	1.12	0.11	9.01	1.05	0.35	-0.01	0.22	0.21
Financial Services	13.37	0.79	0.10	34.38	3.95	1.33	-21.01	-3.16	-1.23	-0.50	-0.42	-0.92
Utilities	0.00	0.00	0.00	12.61	-2.27	-0.27	-12.61	2.27	0.27	0.46	0.00	0.46
Other	2.61	1.48	0.04	0.00	0.00	0.00	2.61	1.48	0.04	-0.04	0.04	0.00
Total	100.00	0.86	0.86	100.00	1.49	1.49	0.00	-0.63	-0.63	0.07	-0.70	-0.63

