



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>7/1/16-7/31/16</u>	Last 12 Months <u>8/1/15-7/31/16</u>	Annualized Two Years <u>8/1/14-7/31/16</u>	Annualized Three Years <u>8/1/13-7/31/16</u>	Annualized Five Years <u>8/1/11-7/31/16</u>	Annualized Inception-to-Date <u>12/1/10-7/31/16</u>
Beginning Market Value	46,782,147	46,201,241	41,617,056	33,298,334	37,624,950	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,940,400	-14,217,358
Adjusted Beginning Market Value	46,782,147	46,201,241	41,617,056	33,298,334	23,684,551	19,772,671
Ending Market Value	48,524,069	48,524,069	48,524,069	48,524,069	48,524,069	48,524,069
Return From Investment	1,741,921	2,322,828	6,907,013	15,225,734	24,839,518	28,751,397
Total Portfolio Rate of Return	3.72%	5.03%	7.98%	13.37%	13.56%	14.05%
Russell Midcap Value w/div.	4.24%	7.77%	7.20%	10.61%	13.44%	13.40%
Russell Midcap w/div.	4.57%	4.37%	7.49%	10.37%	12.73%	12.86%
S&P Midcap w/div.	4.29%	5.53%	8.38%	9.86%	12.28%	12.53%

Performance results are gross of fees.



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Ending Market Value	48,524,069	48,524,069	48,524,069	48,524,069	48,524,069	48,524,069
Return From Investment	1,741,921	2,322,828	6,907,013	15,225,734	24,839,518	28,751,397
Total Portfolio Rate of Return	3.72%	4.66%	7.61%	12.98%	13.15%	13.67%
Russell Midcap Value w/div.	4.24%	7.77%	7.20%	10.61%	13.44%	13.40%
Russell Midcap w/div.	4.57%	4.37%	7.49%	10.37%	12.73%	12.86%
S&P Midcap w/div.	4.29%	5.53%	8.38%	9.86%	12.28%	12.53%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE July 31, 2016

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,347,170		2,347,170	4.8	0.3
			2,347,170		2,347,170	4.8	0.3
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	58.36	1,739,128	3.6	1.3
49,100	CGI Group Inc - Class A	33.70	1,654,641	48.54	2,383,314	4.9	0.0
48,500	Open Text Corp	30.95	1,501,117	60.93	2,955,105	6.1	1.5
			4,206,594		7,077,547	14.6	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	180.31	1,514,604	3.1	0.8
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	158.84	2,525,556	5.2	0.4
			1,519,469		4,040,160	8.3	0.5
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	813.97	2,319,815	4.8	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	25.09	1,272,063	2.6	0.0
22,700	Dish Network Corp Class A	47.05	1,068,024	53.42	1,212,634	2.5	0.0
28,450	Gannett Inc.	4.91	139,801	12.76	363,022	0.7	5.0
57,100	Liberty Interactive Corp QVC Group Series A	11.94	681,889	26.81	1,530,851	3.2	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	66.06	1,010,718	2.1	1.5
63,000	Service Corp International	8.23	518,477	27.72	1,746,360	3.6	1.9
480,500	Sirius XM Holdings Inc.	1.77	852,871	4.39	2,109,395	4.3	0.0
93,200	TEGNA Inc	14.72	1,371,653	21.90	2,041,080	4.2	2.6
30,800	Tribune Media Co	64.13	1,975,113	37.05	1,141,140	2.4	2.7
			9,789,440		14,747,078	30.4	1.0



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE July 31, 2016

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	47.54	1,083,912	2.2	1.4
			948,603		1,083,912	2.2	1.4
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	161.90	1,214,250	2.5	1.0
29,200	Flowserve Corp	35.15	1,026,278	47.85	1,397,220	2.9	1.6
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	71.83	1,594,626	3.3	2.4
12,200	Stanley Black & Decker	61.13	745,804	121.70	1,484,740	3.1	1.9
36,700	Xylem Inc	24.37	894,375	47.81	1,754,627	3.6	1.3
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	53.01	1,367,658	2.8	0.0
			7,040,506		8,813,121	18.2	1.4
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	34.57	1,560,836	3.2	1.5
903	Brookfield Business Partners LP	24.79	22,381	21.32	19,252	0.0	1.2
14,300	Dun & Bradstreet Corp	83.78	1,198,031	129.25	1,848,275	3.8	1.5
17,900	Fiserv Inc	29.21	522,773	110.36	1,975,444	4.1	0.0
41,100	Western Union Co	17.98	739,134	20.00	822,000	1.7	3.2
11,174	Willis Towers Watson PLC	88.50	988,885	123.62	1,381,330	2.8	1.6
			4,373,264		7,607,136	15.7	1.3
Common Stocks Total			27,877,876		43,368,954	89.4	1.1
Mutual Funds - Equity							
Other							
36,500.000	iShares - Russell Midcap Value	72.54	2,647,831	76.93	2,807,945	5.8	2.1
			2,647,831		2,807,945	5.8	2.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
July 31, 2016

<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		2,647,831		2,807,945	5.8	2.1
TOTAL PORTFOLIO			32,872,877		48,524,069	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-2016 To 07-31-2016

<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 07-01-2016 To 07-31-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-11-2016	07-14-2016	1,700.000	iShares - Russell Midcap Value	75.10	127,670
07-12-2016	07-15-2016	1,800.000	iShares - Russell Midcap Value	76.01	136,812
07-13-2016	07-18-2016	3,500.000	iShares - Russell Midcap Value	76.19	266,665
					531,147
SALES					
07-11-2016	07-14-2016	4,300	Liberty Ventures Series A	38.79	166,777
07-12-2016	07-15-2016	1,600	Liberty Ventures Series A	39.00	62,407
07-12-2016	07-15-2016	8,917	Liberty Ventures Series A	38.94	347,228
					576,412



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-16 To 07-31-16

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
07-11-16	by	iShares - Russell Midcap Value	1,700.000	127,670.00	34.00	0.02	0.03%	BTIG Inc
07-11-16	sl	Liberty Ventures Series A	4,300	166,777.02	86.00	0.02	0.05%	BTIG Inc
07-12-16	by	iShares - Russell Midcap Value	1,800.000	136,811.52	36.00	0.02	0.03%	BTIG Inc
07-12-16	sl	Liberty Ventures Series A	8,917	347,228.43	178.34	0.02	0.05%	BTIG Inc
07-13-16	by	iShares - Russell Midcap Value	3,500.000	266,665.35	70.00	0.02	0.03%	BTIG Inc
TOTAL			20,217.00	1,045,152.32	404.34	0.02	0.04%	
07-12-16	sl	Liberty Ventures Series A	1,600	62,406.63	32.00	0.02	0.05%	Liquidnet Inc.
TOTAL			1,600.00	62,406.63	32.00	0.02	0.05%	
GRAND TOTAL			21,817	1,107,558.95	436.34	0.02	0.04%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: July 31, 2016
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.	404.34	20,217	No	No	No	No	0.02						
	Liquidnet Inc.	32.00	1,600	No	No	No	No	0.02						
TOTAL CLIENT		\$ 436.34	21,817					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 06-30-16 to 07-31-16

Summary	
Portfolio Return	3.72
Benchmark Return	4.24
Active Return	-0.51
Allocation Effect	1.88
Selection Effect	-2.39
Total Effect	-0.51

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.09	2.99	0.18
iShares - Russell Midcap Value	5.35	3.99	0.21
Thermo Fisher Scientific Inc.	5.13	7.50	0.38
Cash & Equivalents	4.80	0.04	0.00
Autozone Inc.	4.77	2.54	0.12
Total	26.14	0.89	0.89

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	0.69	0.00	0.69	Consumer Discretionary & Services	0.93	-2.03	-1.10
Energy	0.50	0.00	0.50	Financial Services	-0.10	-0.26	-0.37
Technology	0.11	0.01	0.12	Materials & Processing	-0.15	-0.10	-0.25
Consumer Staples	0.07	0.00	0.07	Cash & Equivalents	-0.21	0.00	-0.20
Health Care	0.04	0.00	0.03	Other	-0.22	0.21	-0.01
Total	1.41	0.01	1.42	Total	0.25	-2.19	-1.93

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	17.92	6.15	1.09
Technology	14.24	5.85	0.82
Consumer Discretionary & Services	31.35	1.83	0.62
Financial Services	15.77	3.13	0.50
Health Care	8.27	5.25	0.43
Total	87.55	3.46	3.46

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	4.84	0.04	0.00
Materials & Processing	2.25	2.66	0.06
Other	5.35	3.99	0.21
Health Care	8.27	5.25	0.43
Financial Services	15.77	3.13	0.50
Total	36.49	1.19	1.19

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
CGI Group Inc - Class A	-0.19	0.61	0.42	TEGNA Inc	-0.43	0.00	-0.43
Sirius XM Holdings Inc.	-0.18	0.46	0.28	Tribune Media Co	-0.24	0.00	-0.24
Thermo Fisher Scientific Inc.	-0.22	0.38	0.16	Cash & Equivalents	-0.20	0.00	-0.20
Stanley Black & Decker	0.13	0.00	0.13	Willis Towers Watson PLC	-0.13	-0.02	-0.14
Xylem Inc	0.10	0.00	0.10	Discovery Comm Cl A	-0.13	0.00	-0.13
Total	-0.37	1.45	1.08	Total	-1.13	-0.01	-1.14

Top Contributors	Avg Wgt	Return	Contrib
CGI Group Inc - Class A	4.55	13.65	0.60
Sirius XM Holdings Inc.	4.15	11.14	0.45
Thermo Fisher Scientific Inc.	5.13	7.50	0.38
Stanley Black & Decker	2.97	9.42	0.27
Xylem Inc	3.57	7.08	0.25
Total	20.37	1.95	1.95

Bottom Contributors	Avg Wgt	Return	Contrib
TEGNA Inc	4.61	-5.48	-0.24
Tribune Media Co	2.49	-5.44	-0.14
Gannett Inc.	0.82	-7.60	-0.06
Willis Towers Watson PLC	2.90	-0.56	-0.02
Discovery Comm Cl A	2.68	-0.55	-0.01
Total	13.50	-0.47	-0.47

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 06-30-16 to 07-31-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.84	0.04	0.00	0.00	0.00	0.00	4.84	0.04	0.00	-0.21	0.00	-0.20
Technology	14.24	5.85	0.82	7.12	5.76	0.41	7.13	0.09	0.42	0.11	0.01	0.12
Health Care	8.27	5.25	0.43	4.84	5.24	0.25	3.43	0.00	0.18	0.04	0.00	0.03
Consumer Discretionary & Services	31.35	1.83	0.62	8.99	8.37	0.74	22.35	-6.54	-0.12	0.93	-2.03	-1.10
Consumer Staples	0.00	0.00	0.00	3.45	2.31	0.08	-3.45	-2.31	-0.08	0.07	0.00	0.07
Energy	0.00	0.00	0.00	9.85	-0.79	-0.08	-9.85	0.79	0.08	0.50	0.00	0.50
Materials & Processing	2.25	2.66	0.06	7.12	7.34	0.51	-4.86	-4.68	-0.45	-0.15	-0.10	-0.25
Producer Durables	17.92	6.15	1.09	10.98	7.40	0.80	6.94	-1.24	0.29	0.22	-0.22	0.00
Financial Services	15.77	3.13	0.50	33.43	4.82	1.61	-17.65	-1.69	-1.11	-0.10	-0.26	-0.37
Utilities	0.00	0.00	0.00	14.23	-0.53	-0.08	-14.23	0.53	0.08	0.69	0.00	0.69
Other	5.35	3.99	0.21	0.00	0.00	0.00	5.35	3.99	0.21	-0.22	0.21	-0.01
Total	100.00	3.72	3.72	100.00	4.24	4.24	0.00	-0.51	-0.51	1.88	-2.39	-0.51

