



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>7/1/17-7/31/17</u>	Last 12 Months <u>8/1/16-7/31/17</u>	Annualized Two Years <u>8/1/15-7/31/17</u>	Annualized Three Years <u>5/1/14-4/30/17</u>	Annualized Five Years <u>5/1/12-4/30/17</u>	Annualized Inception-to-Date <u>12/1/10-4/30/17</u>
Beginning Market Value	46,936,020	48,524,069	46,201,241	41,617,056	36,924,967	33,990,029
Net Contributions/(Withdrawals)	0	-7,000,000	-7,000,000	-7,000,000	-20,461,884	-21,217,358
Adjusted Beginning Market Value	46,936,020	41,524,069	39,201,241	34,617,056	16,463,083	12,772,671
Ending Market Value	47,286,615	47,286,615	47,286,615	47,286,615	47,286,615	47,286,615
Return From Investment	350,594	5,762,546	8,085,374	12,669,559	30,823,532	34,513,944
Total Portfolio Rate of Return	0.75%	12.20%	8.55%	9.37%	16.33%	13.77%
Russell Midcap Value w/div.	1.33%	12.69%	10.20%	9.00%	15.32%	13.29%
Russell Midcap w/div.	1.47%	13.04%	8.62%	9.31%	15.00%	12.89%
Russell Midcap Growth w/div.	1.67%	13.39%	7.05%	9.53%	14.60%	12.41%
S&P Midcap w/div.	0.88%	14.69%	10.02%	10.44%	15.13%	12.85%

Performance results are gross of fees.



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Adjusted Beginning Market Value	46,936,020	41,524,069	39,201,241	34,617,056	16,463,083	12,772,671
Ending Market Value	47,286,615	47,286,615	47,286,615	47,286,615	47,286,615	47,286,615
Return From Investment	350,594	5,762,546	8,085,374	12,669,559	30,823,532	34,513,944
Total Portfolio Rate of Return	0.75%	11.79%	8.17%	8.99%	15.92%	13.39%
Russell Midcap Value w/div.	1.33%	12.69%	10.20%	9.00%	15.32%	13.29%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,721,100		1,721,100	3.6	1.1
	Dividends Receivable		8,820		8,820	0.0	0.0
			1,729,920		1,729,920	3.7	1.1
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	67.17	1,780,005	3.8	1.3
43,300	CGI Group Inc - Class A	33.70	1,459,184	52.81	2,286,673	4.8	0.0
85,400	Open Text Corp	15.48	1,321,602	33.50	2,860,900	6.1	1.6
			3,715,254		6,927,578	14.7	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	46.98	601,344	1.3	0.0
11,100	Shire PLC ADR	167.74	1,861,916	167.54	1,859,694	3.9	0.5
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	175.53	2,492,526	5.3	0.3
			3,435,879		4,953,564	10.5	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	539.82	1,754,415	3.7	0.0
26,266	Cars.com Inc	16.00	420,209	24.30	638,264	1.3	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	24.60	1,276,740	2.7	0.0
16,900	Dish Network Corp Class A	47.05	795,137	64.03	1,082,107	2.3	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	23.94	1,675,800	3.5	0.0
25,000	LKQ Corp	29.97	749,372	34.56	864,000	1.8	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	87.41	1,477,229	3.1	1.4
55,500	Service Corp International	8.23	456,754	34.73	1,927,515	4.1	1.7
329,100	Sirius XM Holdings Inc.	1.77	584,141	5.86	1,928,526	4.1	0.7



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
109,500	TEGNA Inc	11.05	1,209,622	14.83	1,623,885	3.4	1.9
			8,951,103		14,248,481	30.1	0.7
Materials & Processing							
20,100	FMC Corp	41.61	836,269	76.38	1,535,238	3.2	0.9
			836,269		1,535,238	3.2	0.9
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	208.03	1,393,801	2.9	1.0
26,000	Flowserve Corp	35.15	913,809	41.13	1,069,380	2.3	1.8
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	71.21	1,872,823	4.0	2.5
10,900	Stanley Black & Decker	61.13	666,333	140.69	1,533,521	3.2	1.8
32,600	Xylem Inc	24.37	794,458	56.73	1,849,398	3.9	1.3
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	101.72	2,309,044	4.9	0.0
			6,721,035		10,027,967	21.2	1.3
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	38.89	1,563,378	3.3	1.4
12,700	Dun & Bradstreet Corp	83.78	1,063,985	110.76	1,406,652	3.0	1.8
15,600	Fiserv Inc	29.21	455,601	128.50	2,004,600	4.2	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	148.88	1,473,912	3.1	1.4
			3,196,906		6,448,542	13.6	1.1
	Common Stocks Total		26,856,446		44,141,370	93.3	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	84.75	1,415,325	3.0	2.0
			1,293,552		1,415,325	3.0	2.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
July 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		1,293,552		1,415,325	3.0	2.0
TOTAL PORTFOLIO			29,879,918		47,286,615	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-2017 To 07-31-2017

<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 07-01-2017 To 07-31-2017

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-20-2017	07-25-2017	5,500.000	iShares - Russell Midcap Value	84.98	467,408
07-24-2017	07-27-2017	1,700.000	iShares - Russell Midcap Value	84.83	144,211
07-25-2017	07-28-2017	3,410	MSC Industrial Direct Co-A	72.37	246,776
07-26-2017	07-31-2017	3,290	MSC Industrial Direct Co-A	72.24	237,683
07-25-2017	07-28-2017	8,975	TEGNA Inc	15.32	137,502
07-26-2017	07-31-2017	21,725	TEGNA Inc	15.31	332,616
					1,566,196
SALES					
07-27-2017	08-01-2017	5,100.000	iShares - Russell Midcap Value	84.84	432,682
07-24-2017	07-27-2017	18,000	Tribune Media Co	41.52	747,379
07-25-2017	07-28-2017	3,500	Tribune Media Co	41.61	145,619
07-10-2017	07-10-2017	0	Trisura Group Ltd	16.10	8
					1,325,687



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 07-01-17 To 07-31-17

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
07-20-17	by	iShares - Russell Midcap Value	5,500.000	467,407.60	110.00	0.02	0.02%	BTIG Inc
07-24-17	by	iShares - Russell Midcap Value	1,700.000	144,211.00	34.00	0.02	0.02%	BTIG Inc
07-27-17	sl	iShares - Russell Midcap Value	5,100.000	432,682.16	102.00	0.02	0.02%	BTIG Inc
TOTAL			12,300.00	1,044,300.76	246.00	0.02	0.02%	
07-24-17	sl	Tribune Media Co	18,000	747,378.72	360.00	0.02	0.05%	Cantor Fitzgerald
07-25-17	sl	Tribune Media Co	3,500	145,619.03	70.00	0.02	0.05%	Cantor Fitzgerald
TOTAL			21,500.00	892,997.75	430.00	0.02	0.05%	
07-25-17	by	MSC Industrial Direct Co-A	3,410	246,776.24	68.20	0.02	0.03%	Cowen Execution Services LLC
07-25-17	by	TEGNA Inc	8,975	137,502.39	179.50	0.02	0.13%	Cowen Execution Services LLC
07-26-17	by	MSC Industrial Direct Co-A	3,290	237,682.76	65.80	0.02	0.03%	Cowen Execution Services LLC
07-26-17	by	TEGNA Inc	21,725	332,616.27	434.50	0.02	0.13%	Cowen Execution Services LLC
TOTAL			37,400.00	954,577.66	748.00	0.02	0.08%	
GRAND TOTAL			71,200	2,891,876.17	1,424.00	0.02	0.05%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name: NewSouth Capital Management, Inc.
For the Period Ending: July 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.	246.00	12,300	No	No	No	No	0.02						
	Cantor Fitzgerald	430.00	21,500	No	No	No	No	0.02						
	Cowen Execution Services	748.00	37,400	No	No	No	No	0.02						
TOTAL CLIENT		\$ 1,424.00	71,200					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 06-30-17 to 07-31-17

Summary	
Portfolio Return	0.75
Benchmark Return	1.33
Active Return	-0.58
Allocation Effect	-0.82
Selection Effect	0.24
Total Effect	-0.58

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	5.90	6.21	0.36
Thermo Fisher Scientific Inc.	5.38	0.61	0.03
Zebra Technologies Corp CI A	4.85	1.19	0.06
CGI Group Inc - Class A	4.79	3.41	0.16
Fiserv Inc	4.12	5.04	0.21
Total	25.04	0.82	0.82

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Technology	-0.11	0.65	0.54	Producer Durables	-0.12	-0.93	-1.05
Consumer Discretionary & Services	-0.02	0.37	0.36	Health Care	-0.13	-0.05	-0.18
Financial Services	-0.07	0.10	0.04	Energy	-0.15	0.00	-0.15
Materials & Processing	-0.04	0.06	0.02	Utilities	-0.09	0.00	-0.09
Other	-0.03	0.03	0.00	Cash & Equivalents	-0.06	0.00	-0.06
Total	-0.26	1.21	0.95	Total	-0.55	-0.97	-1.53

Top Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	30.10	2.55	0.74
Technology	14.37	4.76	0.67
Financial Services	13.51	2.39	0.32
Materials & Processing	3.23	4.56	0.14
Other	2.96	1.30	0.03
Total	64.16	1.91	1.91

Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	21.16	-4.10	-0.89
Health Care	10.84	-2.58	-0.28
Cash & Equivalents	3.84	0.08	0.00
Other	2.96	1.30	0.03
Materials & Processing	3.23	4.56	0.14
Total	42.02	-0.99	-0.99

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Scripps Networks Interactive Class A	0.64	0.00	0.64	MSC Industrial Direct Co-A	-0.64	-0.01	-0.65
Open Text Corp	-0.08	0.36	0.28	MEDNAX Inc	-0.35	0.00	-0.35
Sirius XM Holdings Inc.	0.22	0.00	0.22	Flowserve Corp	-0.31	0.00	-0.31
Fiserv Inc	-0.05	0.21	0.15	Autozone Inc.	-0.26	0.00	-0.26
FMC Corp	-0.04	0.14	0.10	FedEx Corp.	-0.04	-0.13	-0.17
Total	0.68	0.71	1.40	Total	-1.60	-0.14	-1.74

Top Contributors	Avg Wgt	Return	Contrib
Scripps Networks Interactive Class A	2.63	27.96	0.69
Open Text Corp	5.90	6.21	0.36
Sirius XM Holdings Inc.	3.83	7.13	0.27
Fiserv Inc	4.12	5.04	0.21
CGI Group Inc - Class A	4.79	3.41	0.16
Total	21.27	1.68	1.68

Bottom Contributors	Avg Wgt	Return	Contrib
MSC Industrial Direct Co-A	3.48	-16.83	-0.62
MEDNAX Inc	1.56	-22.18	-0.36
Flowserve Corp	2.54	-11.42	-0.29
Autozone Inc.	3.58	-5.37	-0.22
Discovery Comm CI A	2.90	-4.76	-0.13
Total	14.06	-1.62	-1.62

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 06-30-17 to 07-31-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.84	0.08	0.00	0.00	0.00	0.00	3.84	0.08	0.00	-0.06	0.00	-0.06
Technology	14.37	4.76	0.67	5.40	0.30	0.02	8.97	4.46	0.66	-0.11	0.65	0.54
Health Care	10.84	-2.58	-0.28	7.04	-2.12	-0.15	3.80	-0.46	-0.13	-0.13	-0.05	-0.18
Consumer Discretionary & Services	30.10	2.55	0.74	12.65	1.27	0.16	17.45	1.28	0.58	-0.02	0.37	0.36
Consumer Staples	0.00	0.00	0.00	3.99	1.37	0.05	-3.99	-1.37	-0.05	0.00	0.00	0.00
Energy	0.00	0.00	0.00	7.99	3.17	0.26	-7.99	-3.17	-0.26	-0.15	0.00	-0.15
Materials & Processing	3.23	4.56	0.14	6.08	2.66	0.16	-2.85	1.90	-0.02	-0.04	0.06	0.02
Producer Durables	21.16	-4.10	-0.89	10.39	0.12	0.02	10.77	-4.22	-0.91	-0.12	-0.93	-1.05
Financial Services	13.51	2.39	0.32	34.95	1.63	0.57	-21.44	0.75	-0.24	-0.07	0.10	0.04
Utilities	0.00	0.00	0.00	11.51	2.13	0.24	-11.51	-2.13	-0.24	-0.09	0.00	-0.09
Other	2.96	1.30	0.03	0.00	0.00	0.00	2.96	1.30	0.03	-0.03	0.03	0.00
Total	100.00	0.75	0.75	100.00	1.33	1.33	0.00	-0.58	-0.58	-0.82	0.24	-0.58

