



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>11/1/15 -11/30/15</u>	<u>Qtr-to-Date</u> <u>10/1/15-11/30/15</u>	<u>Last 12 Months</u> <u>12/1/14-11/30/15</u>	<u>Annualized</u> <u>Two Years</u> <u>12/1/13-11/30/15</u>	<u>Annualized</u> <u>Three Years</u> <u>12/1/12-11/30/15</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-11/30/15</u>
Beginning Market Value	44,905,667	41,678,922	43,578,101	36,812,444	39,204,637	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,320,257	-14,217,358
Adjusted Beginning Market Value	44,905,667	41,678,922	43,578,101	36,812,444	25,884,379	19,772,671
Ending Market Value	45,633,729	45,633,729	45,633,729	45,633,729	45,633,729	45,633,729
Return From Investment	728,062	3,954,807	2,055,628	8,821,285	19,749,350	25,861,058
Total Portfolio Rate of Return	1.62%	9.49%	4.72%	11.34%	18.78%	14.65%
Russell Midcap Value w/div.	0.29%	6.41%	-1.00%	7.63%	15.59%	13.15%
Russell Midcap w/div.	0.25%	6.47%	0.46%	8.11%	16.07%	13.08%
S&P Midcap w/div.	1.35%	7.06%	2.92%	7.48%	15.19%	12.59%

Performance results are gross of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	<u>Month-to-Date</u> <u>11/1/15 -11/30/15</u>	<u>Qtr-to-Date</u> <u>10/1/15-11/30/15</u>	<u>Last 12 Months</u> <u>12/1/14-11/30/15</u>	<u>Annualized</u> <u>Two Years</u> <u>12/1/13-11/30/15</u>	<u>Annualized</u> <u>Three Years</u> <u>12/1/12-11/30/15</u>	<u>Annualized</u> <u>Inception-to-Date</u> <u>12/1/10-11/30/15</u>
Beginning Market Value	44,905,667	41,678,922	43,578,101	36,812,444	39,204,637	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,320,257	-14,217,358
Adjusted Beginning Market Value	44,905,667	41,678,922	43,578,101	36,812,444	25,884,379	19,772,671
Ending Market Value	45,633,729	45,633,729	45,633,729	45,633,729	45,633,729	45,633,729
Return From Investment	728,062	3,954,807	2,055,628	8,821,285	19,749,350	25,861,058
Total Portfolio Rate of Return	1.53%	9.40%	4.26%	10.91%	18.32%	14.25%
Russell Midcap Value w/div.	0.29%	6.41%	-1.00%	7.63%	15.59%	13.15%
Russell Midcap w/div.	0.25%	6.47%	0.46%	8.11%	16.07%	13.08%
S&P Midcap w/div.	1.35%	7.06%	2.92%	7.48%	15.19%	12.59%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,741,534		1,741,534	3.8	0.2
	Dividends Receivable		50,150		50,150	0.1	0.0
			1,791,685		1,791,685	3.9	0.2
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	56.57	1,685,786	3.7	1.2
49,100	CGI Group Inc - Class A	33.70	1,654,641	43.50	2,135,850	4.7	0.0
48,500	Open Text Corp	30.95	1,501,117	48.45	2,349,825	5.1	1.7
			4,206,594		6,171,461	13.5	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	131.70	1,106,280	2.4	1.0
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	138.40	2,200,560	4.8	0.4
			1,519,469		3,306,840	7.2	0.6
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	783.77	2,233,745	4.9	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	31.14	1,578,798	3.5	0.0
36,650	Gannett Inc.	4.91	180,095	17.08	625,982	1.4	3.7
32,700	Jarden Corp.	39.09	1,278,167	46.68	1,526,436	3.3	0.0
57,100	Liberty Interactive Corp	11.94	681,889	26.48	1,512,008	3.3	0.0
	QVC Group Series A						
14,817	Liberty Ventures Series A	12.36	183,177	43.01	637,279	1.4	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	56.80	869,040	1.9	1.6
63,000	Service Corp International	8.23	518,477	27.85	1,754,550	3.8	1.7
480,500	Sirius XM Holdings Inc.	1.77	852,871	4.11	1,974,855	4.3	0.0
88,700	TEGNA Inc	14.28	1,266,394	28.25	2,505,775	5.5	2.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
30,800	Tribune Media Co	64.13	1,975,113	39.01	1,201,508	2.6	2.6
			10,117,795		16,419,976	36.0	0.9
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	42.97	979,716	2.1	1.5
			948,603		979,716	2.1	1.5
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	158.54	1,189,050	2.6	0.6
29,200	Flowserve Corp	35.15	1,026,278	46.24	1,350,208	3.0	1.6
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	61.70	1,369,740	3.0	2.8
12,200	Stanley Black & Decker	61.13	745,804	109.16	1,331,752	2.9	2.0
36,700	Xylem Inc	24.37	894,375	37.32	1,369,644	3.0	1.5
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	80.20	2,069,160	4.5	0.0
			7,040,506		8,679,554	19.0	1.3
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	34.34	1,550,451	3.4	1.4
14,300	Dun & Bradstreet Corp	83.78	1,198,031	107.79	1,541,397	3.4	1.7
28,500	Fiserv Inc	29.21	832,348	96.24	2,742,840	6.0	0.0
41,100	Western Union Co	17.98	739,134	18.86	775,146	1.7	3.3
29,600	Willis Group Holdings Public Ltd	33.41	988,887	45.96	1,360,416	3.0	2.7
			4,660,461		7,970,250	17.5	1.4
	Common Stocks Total		28,493,427		43,527,797	95.4	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
November 30, 2015

<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							
4,400.000	iShares - Russell Midcap Value	72.34	318,300	71.42	314,248	0.7	2.0
			<u>318,300</u>		<u>314,248</u>	<u>0.7</u>	<u>2.0</u>
	Mutual Funds - Equity Total		<u>318,300</u>		<u>314,248</u>	<u>0.7</u>	<u>2.0</u>
TOTAL PORTFOLIO			30,603,412		45,633,729	100.0	1.0



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2015 To 11-30-2015

<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							
dp	11-23-2015	11-23-2015	Management Fee	-38,605			
				-38,605			
GRAND TOTAL				-38,605			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2015 To 11-30-2015

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
11-11-2015	11-16-2015	16,600.000	iShares - Russell Midcap Value	70.98	1,178,231
					1,178,231



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-15 To 11-30-15

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
11-11-15	sl	iShares - Russell Midcap Value	16,600.000	1,178,231.37	332.00	0.02	0.03%	BTIG Inc
TOTAL			16,600.00	1,178,231.37	332.00	0.02	0.03%	
GRAND TOTAL			16,600	1,178,231.37	332.00	0.02	0.03%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: November 30, 2015
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		332.00	16,600	No	No	No	No	0.02						
TOTAL CLIENT		\$ 332.00	16,600					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 10-31-15 to 11-30-15

Summary	
Portfolio Return	1.53
Benchmark Return	0.29
Active Return	1.24
Allocation Effect	0.17
Selection Effect	1.07
Total Effect	1.24

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	6.06	-0.37	-0.02
TEGNA Inc	5.40	4.39	0.23
Open Text Corp	5.03	4.77	0.24
Autozone Inc.	4.95	-0.17	-0.01
Thermo Fisher Scientific Inc.	4.79	5.74	0.27
Total	26.24	0.71	0.71

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Technology	0.08	0.47	0.55	Financial Services	-0.16	-0.42	-0.58
Consumer Discretionary & Services	-0.42	0.76	0.34	Consumer Staples	-0.03	0.00	-0.03
Utilities	0.32	0.00	0.32	Cash & Equivalents	-0.03	0.00	-0.03
Materials & Processing	0.09	0.14	0.23	Other	0.02	-0.01	0.01
Health Care	0.00	0.22	0.22	Producer Durables	0.20	-0.09	0.11
Total	0.07	1.59	1.66	Total	-0.01	-0.52	-0.53

Top Contributors	Avg Wgt	Return	Contrib
Technology	13.31	5.59	0.73
Producer Durables	19.00	1.83	0.34
Consumer Discretionary & Services	36.09	0.83	0.29
Health Care	7.24	3.45	0.25
Materials & Processing	2.10	5.46	0.12
Total	77.74	1.73	1.73

Bottom Contributors	Avg Wgt	Return	Contrib
Financial Services	17.65	-1.05	-0.19
Other	1.66	0.38	-0.01
Cash & Equivalents	2.95	-0.07	0.00
Materials & Processing	2.10	5.46	0.12
Health Care	7.24	3.45	0.25
Total	31.60	0.16	0.16

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
CGI Group Inc - Class A	-0.01	0.69	0.68	Amdocs LTD	-0.20	0.00	-0.20
Thermo Fisher Scientific Inc.	-0.01	0.27	0.25	Dun & Bradstreet Corp	-0.19	0.00	-0.19
Open Text Corp	-0.02	0.24	0.22	Liberty Interactive Corp QVC Group Series A	-0.12	0.00	-0.12
TEGNA Inc	0.21	0.00	0.21	Scripps Networks Interactive Class A	0.00	-0.11	-0.11
Discovery Comm Cl A	0.18	0.00	0.18	Tribune Media Co	-0.08	0.00	-0.08
Total	0.36	1.19	1.55	Total	-0.58	-0.12	-0.70

Top Contributors	Avg Wgt	Return	Contrib
CGI Group Inc - Class A	4.47	17.02	0.70
Thermo Fisher Scientific Inc.	4.79	5.74	0.27
Open Text Corp	5.03	4.77	0.24
TEGNA Inc	5.40	4.39	0.23
Discovery Comm Cl A	3.41	5.68	0.19
Total	23.10	1.63	1.63

Bottom Contributors	Avg Wgt	Return	Contrib
Amdocs LTD	3.81	-5.12	-0.20
Dun & Bradstreet Corp	3.48	-5.01	-0.18
Liberty Interactive Corp QVC Group Series A	3.36	-3.33	-0.12
Scripps Networks Interactive Class A	1.97	-5.16	-0.11
Tribune Media Co	2.61	-2.68	-0.08
Total	15.23	-0.69	-0.69

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 10-31-15 to 11-30-15

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	2.95	-0.07	0.00	0.00	0.00	0.00	2.95	-0.07	0.00	-0.03	0.00	-0.03
Technology	13.31	5.59	0.73	8.61	1.90	0.16	4.70	3.69	0.57	0.08	0.47	0.55
Health Care	7.24	3.45	0.25	5.98	0.37	0.02	1.26	3.08	0.23	0.00	0.22	0.22
Consumer Discretionary & Services	36.09	0.83	0.29	9.05	-1.26	-0.12	27.04	2.09	0.42	-0.42	0.76	0.34
Consumer Staples	0.00	0.00	0.00	3.82	1.16	0.04	-3.82	-1.16	-0.04	-0.03	0.00	-0.03
Energy	0.00	0.00	0.00	9.65	-0.90	-0.09	-9.65	0.90	0.09	0.11	0.00	0.11
Materials & Processing	2.10	5.46	0.12	6.85	-1.40	-0.10	-4.75	6.86	0.22	0.09	0.14	0.23
Producer Durables	19.00	1.83	0.34	9.22	2.31	0.21	9.78	-0.48	0.13	0.20	-0.09	0.11
Financial Services	17.65	-1.05	-0.19	34.07	1.28	0.45	-16.42	-2.33	-0.63	-0.16	-0.42	-0.58
Utilities	0.00	0.00	0.00	12.76	-2.15	-0.28	-12.76	2.15	0.28	0.32	0.00	0.32
Other	1.66	0.38	-0.01	0.00	0.00	0.00	1.66	0.38	-0.01	0.02	-0.01	0.01
Total	100.00	1.53	1.53	100.00	0.29	0.29	0.00	1.24	1.24	0.17	1.07	1.24

