



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>11/1/16-11/30/16</u>	Last 12 Months <u>12/1/15-11/30/16</u>	Annualized Two Years <u>12/1/14-11/30/16</u>	Annualized Three Years <u>12/1/13-11/30/16</u>	Annualized Five Years <u>12/1/11-11/30/16</u>	Annualized Inception-to-Date <u>12/1/10-11/30/16</u>
Beginning Market Value	46,731,396	45,633,729	43,578,101	36,812,444	34,841,857	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,822,536	-14,217,358
Adjusted Beginning Market Value	46,731,396	45,633,729	43,578,101	36,812,444	21,019,321	19,772,671
Ending Market Value	49,481,735	49,481,735	49,481,735	49,481,735	49,481,735	49,481,735
Return From Investment	2,750,339	3,848,006	5,903,634	12,669,291	28,462,414	29,709,064
Total Portfolio Rate of Return	5.89%	8.43%	6.56%	10.36%	15.69%	13.59%
Russell Midcap Value w/div.	6.26%	14.25%	6.35%	9.79%	15.58%	13.33%
Russell Midcap w/div.	5.39%	9.50%	4.89%	8.57%	14.43%	12.48%
Russell Midcap Growth w/div.	4.35%	4.54%	3.17%	7.22%	13.09%	11.47%
S&P Midcap w/div.	8.01%	13.23%	7.95%	9.36%	14.74%	12.70%

Performance results are gross of fees.



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Return From Investment	2,750,339	3,848,006	5,903,634	12,669,291	28,462,414	29,709,064
Total Portfolio Rate of Return	5.79%	8.06%	6.14%	9.95%	15.26%	13.20%
Russell Midcap Value w/div.	6.26%	14.25%	6.35%	9.79%	15.58%	13.33%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2016

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,531,769		1,531,769	3.1	0.5
	Dividends Receivable		51,816		51,816	0.1	0.0
			1,583,585		1,583,585	3.2	0.5
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	58.97	1,757,306	3.6	1.3
49,100	CGI Group Inc - Class A	33.70	1,654,641	47.37	2,325,867	4.7	0.0
48,500	Open Text Corp	30.95	1,501,117	63.56	3,082,660	6.2	1.4
			4,206,594		7,165,833	14.5	0.9
Health Care							
14,700	MEDNAX Inc	65.23	958,824	65.47	962,409	1.9	0.0
8,400	Teleflex Inc	82.37	691,921	147.93	1,242,612	2.5	0.9
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	140.11	2,227,749	4.5	0.4
			2,478,293		4,432,770	9.0	0.5
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	783.18	2,232,063	4.5	0.0
62,000	Discovery Comm Cl A	31.09	1,927,449	27.09	1,679,580	3.4	0.0
21,400	Dish Network Corp Class A	47.05	1,006,860	57.45	1,229,430	2.5	0.0
6,100	Gannett Inc.	4.91	29,975	9.54	58,194	0.1	6.7
81,200	Liberty Interactive Corp QVC Group Series A	14.84	1,205,124	20.71	1,681,652	3.4	0.0
20,500	Scripps Networks Interactive Class A	53.97	1,106,440	69.26	1,419,830	2.9	1.4
63,000	Service Corp International	8.23	518,477	26.99	1,700,370	3.4	1.9
464,700	Sirius XM Holdings Inc.	1.77	824,827	4.57	2,123,679	4.3	0.9
90,000	TEGNA Inc	14.72	1,324,558	22.43	2,018,700	4.1	2.5



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE November 30, 2016

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
28,600	Tribune Media Co	64.13	1,834,034	35.91	1,027,026	2.1	2.8
			10,534,967		15,170,524	30.7	1.0
Materials & Processing							
22,800	FMC Corp	41.61	948,603	56.12	1,279,536	2.6	1.2
			948,603		1,279,536	2.6	1.2
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	191.67	1,437,525	2.9	0.8
29,200	Flowserve Corp	35.15	1,026,278	47.45	1,385,540	2.8	1.6
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	89.34	1,983,348	4.0	2.0
12,200	Stanley Black & Decker	61.13	745,804	118.63	1,447,286	2.9	2.0
36,700	Xylem Inc	24.37	894,375	51.58	1,892,986	3.8	1.2
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	79.05	2,039,490	4.1	0.0
			7,040,506		10,186,175	20.6	1.2
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	33.30	1,503,495	3.0	1.6
14,300	Dun & Bradstreet Corp	83.78	1,198,031	121.72	1,740,596	3.5	1.6
17,900	Fiserv Inc	29.21	522,773	104.62	1,872,698	3.8	0.0
41,100	Western Union Co	17.98	739,134	21.03	864,333	1.7	3.0
11,174	Willis Towers Watson PLC	88.50	988,885	124.37	1,389,710	2.8	1.5
			4,350,883		7,370,832	14.9	1.3
	Common Stocks Total		29,559,846		45,605,670	92.2	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
November 30, 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							
Other							
28,800.000	iShares - Russell Midcap Value	73.77	2,124,436	79.60	2,292,480	4.6	2.0
			2,124,436		2,292,480	4.6	2.0
	Mutual Funds - Equity Total		2,124,436		2,292,480	4.6	2.0
TOTAL PORTFOLIO			33,267,867		49,481,735	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2016 To 11-30-2016

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	11-17-2016	11-17-2016	Management Fee	-42,577			
				-42,577			
GRAND TOTAL				-42,577			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-2016 To 11-30-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
11-15-2016	11-18-2016	6,200.000	iShares - Russell Midcap Value	77.96	483,342
					483,342
SALES					
11-15-2016	11-18-2016	3,100	Discovery Comm Cl A	27.36	84,811
11-15-2016	11-18-2016	1,300	Dish Network Corp Class A	54.26	70,543
11-15-2016	11-18-2016	7,900	Gannett Inc.	9.53	75,283
11-15-2016	11-18-2016	1,000	Scripps Networks Interactive Class A	71.93	71,930
11-15-2016	11-18-2016	15,800	Sirius XM Holdings Inc.	4.48	70,860
11-15-2016	11-18-2016	3,200	TEGNA Inc	22.65	72,465
11-15-2016	11-18-2016	2,200	Tribune Media Co	35.55	78,201
					524,094



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 11-01-16 To 11-30-16

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
11-15-16	by	iShares - Russell Midcap Value	6,200.000	483,342.08	124.00	0.02	0.03%	Jones Trading
11-15-16	sl	Dish Network Corp Class A	1,300	70,542.96	26.00	0.02	0.04%	Jones Trading
11-15-16	sl	Scripps Networks Interactive Class A	1,000	71,930.43	20.00	0.02	0.03%	Jones Trading
11-15-16	sl	Sirius XM Holdings Inc.	15,800	70,859.87	158.00	0.01	0.22%	Jones Trading
11-15-16	sl	Tribune Media Co	2,200	78,201.25	44.00	0.02	0.06%	Jones Trading
11-15-16	sl	Discovery Comm Cl A	3,100	84,811.36	62.00	0.02	0.07%	Jones Trading
11-15-16	sl	Gannett Inc.	7,900	75,282.99	79.00	0.01	0.10%	Jones Trading
11-15-16	sl	TEGNA Inc	3,200	72,464.98	64.00	0.02	0.09%	Jones Trading
TOTAL			40,700.00	1,007,435.92	577.00	0.01	0.06%	
GRAND TOTAL			40,700	1,007,435.92	577.00	0.01	0.06%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: November 30, 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 Jones Trading		577.00	40,700	No	No	No	No	0.01						
TOTAL CLIENT		\$ 577.00	40,700					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 10-31-16 to 11-30-16

Summary	
Portfolio Return	5.79
Benchmark Return	6.26
Active Return	-0.46
Allocation Effect	0.08
Selection Effect	-0.55
Total Effect	-0.46

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.20	2.67	0.16
CGI Group Inc - Class A	4.88	-0.30	-0.01
Thermo Fisher Scientific Inc.	4.86	-4.79	-0.22
Autozone Inc.	4.49	5.44	0.24
Sirius XM Holdings Inc.	4.32	9.69	0.42
Total	24.74	0.59	0.59

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	1.28	0.00	1.28	Financial Services	-0.03	-0.97	-1.01
Producer Durables	0.36	0.36	0.72	Energy	-0.86	0.00	-0.86
Consumer Discretionary & Services	-0.13	0.62	0.50	Technology	0.05	-0.88	-0.82
Consumer Staples	0.34	0.00	0.34	Health Care	-0.27	-0.10	-0.37
Other	-0.26	0.25	-0.01	Cash & Equivalents	-0.19	0.00	-0.19
Total	1.60	1.23	2.82	Total	-1.30	-1.95	-3.25

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	20.09	13.08	2.53
Consumer Discretionary & Services	30.95	7.65	2.37
Materials & Processing	2.51	19.58	0.46
Other	4.14	6.05	0.24
Technology	14.70	1.23	0.18
Total	72.39	5.79	5.79

Bottom Contributors	Avg Wgt	Return	Contrib
Health Care	9.34	-0.20	0.00
Cash & Equivalents	3.12	-0.04	0.00
Financial Services	15.14	0.22	0.01
Technology	14.70	1.23	0.18
Other	4.14	6.05	0.24
Total	46.45	0.43	0.43

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
MSC Industrial Direct Co-A	0.58	0.00	0.57	Thermo Fisher Scientific Inc.	-0.32	-0.23	-0.55
Zebra Technologies Corp CI A	0.50	0.00	0.50	Brookfield Asset Mgmt Inc. Class A	-0.20	-0.16	-0.37
TEGNA Inc	0.31	0.00	0.30	CGI Group Inc - Class A	-0.31	-0.01	-0.33
FMC Corp	0.30	0.00	0.30	Dun & Bradstreet Corp	-0.31	0.00	-0.31
Liberty Interactive Corp QVC Group Series A	0.18	0.00	0.17	Dish Network Corp Class A	-0.16	-0.08	-0.24
Total	1.86	-0.02	1.84	Total	-1.31	-0.49	-1.80

Top Contributors	Avg Wgt	Return	Contrib
MSC Industrial Direct Co-A	3.77	23.30	0.81
Zebra Technologies Corp CI A	3.81	19.96	0.71
TEGNA Inc	3.99	14.22	0.55
FMC Corp	2.51	19.58	0.46
Sirius XM Holdings Inc.	4.32	9.69	0.42
Total	18.40	2.95	2.95

Bottom Contributors	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc.	4.86	-4.79	-0.22
Brookfield Asset Mgmt Inc. Class A	3.17	-4.62	-0.16
Dun & Bradstreet Corp	3.57	-2.20	-0.10
Dish Network Corp Class A	2.56	-2.03	-0.07
Willis Towers Watson PLC	2.84	-1.30	-0.05
Total	17.00	-0.60	-0.60

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 10-31-16 to 11-30-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.12	-0.04	0.00	0.00	0.00	0.00	3.12	-0.04	0.00	-0.19	0.00	-0.19
Technology	14.70	1.23	0.18	7.87	7.10	0.55	6.83	-5.87	-0.38	0.05	-0.88	-0.82
Health Care	9.34	-0.20	0.00	4.39	0.86	0.04	4.95	-1.06	-0.05	-0.27	-0.10	-0.37
Consumer Discretionary & Services	30.95	7.65	2.37	9.33	5.66	0.53	21.62	1.99	1.84	-0.13	0.62	0.50
Consumer Staples	0.00	0.00	0.00	3.10	-4.10	-0.13	-3.10	4.10	0.13	0.34	0.00	0.34
Energy	0.00	0.00	0.00	10.22	14.76	1.47	-10.22	-14.76	-1.47	-0.86	0.00	-0.86
Materials & Processing	2.51	19.58	0.46	6.85	11.47	0.77	-4.34	8.11	-0.31	-0.22	0.18	-0.04
Producer Durables	20.09	13.08	2.53	12.40	11.18	1.35	7.69	1.91	1.18	0.36	0.36	0.72
Financial Services	15.14	0.22	0.01	33.53	6.43	2.16	-18.39	-6.21	-2.14	-0.03	-0.97	-1.01
Utilities	0.00	0.00	0.00	12.30	-3.54	-0.48	-12.30	3.54	0.48	1.28	0.00	1.28
Other	4.14	6.05	0.24	0.00	0.00	0.00	4.14	6.05	0.24	-0.26	0.25	-0.01
Total	100.00	5.79	5.79	100.00	6.26	6.26	0.00	-0.46	-0.46	0.08	-0.55	-0.46

