



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>8/1/15 -8/31/15</u>	Qtr-to-Date <u>7/1/15-8/31/15</u>	Last 12 Months <u>9/1/14-8/31/15</u>	Annualized Two Years <u>9/1/13-8/31/15</u>	Annualized Three Years <u>9/1/12-8/31/15</u>	Annualized Inception-to-Date <u>12/1/10-8/31/15</u>
Beginning Market Value	46,201,241	45,736,553	42,976,842	32,435,928	38,139,421	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,455,738	-14,217,358
Adjusted Beginning Market Value	46,201,241	45,736,553	42,976,842	32,435,928	24,683,683	19,772,671
Ending Market Value	43,123,509	43,123,509	43,123,509	43,123,509	43,123,509	43,123,509
Return From Investment	-3,077,732	-2,613,044	146,667	10,687,581	18,439,826	23,350,838
Total Portfolio Rate of Return	-6.66%	-5.71%	0.34%	15.30%	17.77%	14.11%
Russell Midcap Value w/div.	-4.73%	-4.86%	-2.54%	11.34%	15.84%	13.21%
Russell Midcap w/div.	-5.28%	-4.57%	0.02%	11.96%	16.12%	13.19%
S&P 400 Midcap w/div.	-5.58%	-5.45%	0.01%	11.02%	15.10%	12.45%

Performance results are gross of fees.



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Russell Midcap Value w/div.	-4.73%	-4.86%	-2.54%	11.34%	15.84%	13.21%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
August 31, 2015

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,377,154		1,377,154	3.2	0.1
	Dividends Receivable		33,274		33,274	0.1	0.0
			1,410,428		1,410,428	3.3	0.1
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	57.21	1,704,858	4.0	1.2
49,100	CGI Group Inc - Class A	33.70	1,654,641	36.94	1,813,754	4.2	0.0
48,500	Open Text Corp	30.95	1,501,117	45.32	2,198,020	5.1	1.8
			4,206,594		5,716,632	13.3	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	130.80	1,098,720	2.5	1.0
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	125.37	1,993,383	4.6	0.5
			1,519,469		3,092,103	7.2	0.7
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	715.99	2,040,572	4.7	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	26.60	1,348,620	3.1	0.0
36,650	Gannett Inc.	5.07	185,765	13.11	480,482	1.1	4.9
32,700	Jarden Corp.	39.09	1,278,167	51.34	1,678,818	3.9	0.0
57,100	Liberty Interactive Corp	11.94	681,889	27.04	1,543,984	3.6	0.0
	QVC Group Series A						
14,817	Liberty Ventures Series A	12.36	183,177	39.73	588,679	1.4	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	53.09	812,277	1.9	1.7
63,000	Service Corp International	8.23	518,477	29.65	1,867,950	4.3	1.6
480,500	Sirius XM Holdings Inc.	1.77	852,871	3.82	1,833,108	4.3	0.0
88,700	TEGNA Inc	14.21	1,260,723	23.79	2,110,173	4.9	2.4



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE August 31, 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	39.94	1,230,152	2.9	2.5
			10,117,795		15,534,814	36.0	1.0
Materials & Processing							
14,600	FMC Corp.	43.68	637,775	42.31	617,726	1.4	1.6
			637,775		617,726	1.4	1.6
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	150.61	1,129,575	2.6	0.7
29,200	Flowserve Corp	35.15	1,026,278	45.13	1,317,796	3.1	1.6
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	67.69	1,502,718	3.5	2.4
12,200	Stanley Black & Decker	61.13	745,804	101.52	1,238,544	2.9	2.2
36,700	Xylem Inc	24.37	894,375	32.45	1,190,915	2.8	1.7
18,200	Zebra Technologies Corp Cl A	89.75	1,633,485	82.88	1,508,416	3.5	0.0
			6,422,057		7,887,964	18.3	1.4
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	31.45	1,419,968	3.3	1.5
14,300	Dun & Bradstreet Corp	83.78	1,198,031	105.97	1,515,371	3.5	1.7
28,500	Fiserv Inc	29.21	832,348	85.27	2,430,195	5.6	0.0
41,100	Western Union Co	17.98	739,134	18.44	757,884	1.8	3.4
29,600	Willis Group Holdings Public Ltd	33.41	988,887	43.09	1,275,464	3.0	2.9
			4,660,461		7,398,882	17.2	1.5
	Common Stocks Total		27,564,149		40,248,120	93.3	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
August 31, 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							
21,000.000	iShares - Russell Midcap Value	72.34	1,519,160	69.76	1,464,960	3.4	2.0
			<u>1,519,160</u>		<u>1,464,960</u>	<u>3.4</u>	<u>2.0</u>
	Mutual Funds - Equity Total		<u>1,519,160</u>		<u>1,464,960</u>	<u>3.4</u>	<u>2.0</u>
TOTAL PORTFOLIO			30,493,738		43,123,509	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-2015 To 08-31-2015

<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				0			
GRAND TOTAL				0			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-2015 To 08-31-2015

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
08-04-2015	08-07-2015	6,600	CGI Group Inc - Class A	37.37	246,622
08-24-2015	08-27-2015	14,600	FMC Corp.	43.68	637,775
08-19-2015	08-24-2015	6,400.000	iShares - Russell Midcap Value	73.17	468,316
08-24-2015	08-27-2015	2,600.000	iShares - Russell Midcap Value	68.58	178,308
08-06-2015	08-11-2015	4,495	Tribune Media Co	44.65	200,722
08-07-2015	08-12-2015	5,705	Tribune Media Co	45.03	256,897
08-11-2015	08-14-2015	18,200	Zebra Technologies Corp Cl A	89.75	1,633,485
					3,622,124
SALES					
08-14-2015	08-19-2015	7,847	HCC Insurance Holdings Inc.	77.30	606,562
08-17-2015	08-20-2015	13,853	HCC Insurance Holdings Inc.	77.31	1,070,992
08-18-2015	08-21-2015	5,900	HCC Insurance Holdings Inc.	77.36	456,405
08-19-2015	08-24-2015	5,900	HCC Insurance Holdings Inc.	77.35	456,387
08-11-2015	08-14-2015	3,000.000	iShares - Russell Midcap Value	72.94	218,834
					2,809,180



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 08-01-15 To 08-31-15

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
08-11-15	sl	iShares - Russell Midcap Value	3,000.000	218,833.97	60.00	0.02	0.03%	BTIG Inc
08-24-15	by	iShares - Russell Midcap Value	2,600.000	178,308.00	130.00	0.05	0.07%	BTIG Inc
TOTAL			5,600.00	397,141.97	190.00	0.03	0.05%	
08-04-15	by	CGI Group Inc - Class A	6,600	246,622.20	330.00	0.05	0.13%	Cantor Fitzgerald
08-06-15	by	Tribune Media Co	4,495	200,721.98	224.75	0.05	0.11%	Cantor Fitzgerald
08-07-15	by	Tribune Media Co	5,705	256,896.72	285.25	0.05	0.11%	Cantor Fitzgerald
08-11-15	by	Zebra Technologies Corp Cl A	18,200	1,633,484.58	910.00	0.05	0.06%	Cantor Fitzgerald
08-14-15	sl	HCC Insurance Holdings Inc.	7,847	606,561.93	392.35	0.05	0.06%	Cantor Fitzgerald
08-17-15	sl	HCC Insurance Holdings Inc.	13,853	1,070,991.73	692.65	0.05	0.06%	Cantor Fitzgerald
08-18-15	sl	HCC Insurance Holdings Inc.	5,900	456,404.97	295.00	0.05	0.06%	Cantor Fitzgerald
08-19-15	sl	HCC Insurance Holdings Inc.	5,900	456,387.27	295.00	0.05	0.06%	Cantor Fitzgerald
TOTAL			68,500.00	4,928,071.38	3,425.00	0.05	0.07%	
08-19-15	by	iShares - Russell Midcap Value	6,400.000	468,315.52	320.00	0.05	0.07%	Jones Trading
08-24-15	by	FMC Corp.	14,600	637,774.72	730.00	0.05	0.11%	Jones Trading
TOTAL			21,000.00	1,106,090.24	1,050.00	0.05	0.10%	
GRAND TOTAL			95,100	6,431,303.59	4,665.00	0.05	0.07%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: August 31, 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		190.00	5,600	Yes	No	No	No	0.03	Research				78.00	Yes
New York State Teachers' F Cantor Fitzgerald		3,425.00	68,500	Yes	No	No	No	0.05	Research				2055.00	Yes
New York State Teachers' F Jones Trading		1,050.00	21,000	Yes	No	No	No	0.05	Research				630.00	Yes
TOTAL CLIENT		\$ 4,665.00	95,100					0.05						

*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 07-31-15 to 08-31-15

Summary	
Portfolio Return	-6.66
Benchmark Return	-4.73
Active Return	-1.93
Allocation Effect	0.25
Selection Effect	-2.19
Total Effect	-1.93

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	5.56	-1.83	-0.10
TEGNA Inc	5.09	-18.33	-1.01
Open Text Corp	4.91	0.05	0.01
Thermo Fisher Scientific Inc.	4.72	-10.15	-0.49
Autozone Inc.	4.57	2.15	0.09
Total	24.85	-1.51	-1.51

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Technology	0.06	0.30	0.36	Consumer Discretionary & Services	0.14	-1.75	-1.61
Cash & Equivalents	0.27	0.00	0.27	Energy	-0.27	0.00	-0.27
Other	0.15	-0.14	0.02	Producer Durables	-0.08	-0.11	-0.19
Health Care	-0.01	-0.02	-0.03	Utilities	-0.15	0.00	-0.15
Materials & Processing	0.01	-0.09	-0.08	Financial Services	0.25	-0.37	-0.12
Total	0.49	0.05	0.54	Total	-0.11	-2.24	-2.35

Top Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	3.16	0.01	0.00
Materials & Processing	0.37	-3.14	-0.05
Technology	12.85	-1.07	-0.12
Other	2.64	-4.23	-0.13
Health Care	7.21	-7.45	-0.54
Total	26.23	-0.84	-0.84

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	36.18	-9.02	-3.29
Financial Services	20.49	-7.60	-1.36
Producer Durables	17.10	-6.26	-1.17
Health Care	7.21	-7.45	-0.54
Other	2.64	-4.23	-0.13
Total	83.62	-6.49	-6.49

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Autozone Inc.	0.22	0.08	0.30	TEGNA Inc	-0.73	0.00	-0.73
Cash & Equivalents	0.28	0.00	0.28	Discovery Comm CI A	-0.53	0.00	-0.53
Open Text Corp	0.22	0.01	0.23	Tribune Media Co	-0.42	0.02	-0.40
Fiserv Inc	0.27	-0.12	0.15	Dun & Bradstreet Corp	-0.38	0.00	-0.38
CGI Group Inc - Class A	0.18	-0.04	0.14	Thermo Fisher Scientific Inc.	0.23	-0.49	-0.26
Total	1.17	-0.08	1.10	Total	-1.83	-0.47	-2.30

Top Contributors	Avg Wgt	Return	Contrib
Autozone Inc.	4.57	2.15	0.09
Gannett Inc.	1.04	3.64	0.04
HCC Insurance Holdings Inc.	3.07	0.17	0.01
Open Text Corp	4.91	0.05	0.01
Cash & Equivalents	3.14	0.01	0.00
Total	16.73	0.15	0.15

Bottom Contributors	Avg Wgt	Return	Contrib
TEGNA Inc	5.09	-18.33	-1.01
Discovery Comm CI A	3.27	-19.44	-0.69
Dun & Bradstreet Corp	3.65	-14.70	-0.56
Tribune Media Co	2.80	-19.70	-0.56
Thermo Fisher Scientific Inc.	4.72	-10.15	-0.49
Total	19.53	-3.32	-3.32

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 07-31-15 to 08-31-15

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.16	0.01	0.00	0.00	0.00	0.00	3.16	0.01	0.00	0.27	0.00	0.27
Technology	12.85	-1.07	-0.12	8.05	-3.53	-0.27	4.80	2.47	0.15	0.06	0.30	0.36
Health Care	7.21	-7.45	-0.54	6.63	-7.19	-0.47	0.57	-0.26	-0.07	-0.01	-0.02	-0.03
Consumer Discretionary & Services	36.18	-9.02	-3.29	9.25	-4.21	-0.38	26.93	-4.80	-2.90	0.14	-1.75	-1.61
Consumer Staples	0.00	0.00	0.00	3.62	-1.33	-0.05	-3.62	1.33	0.05	-0.12	0.00	-0.12
Energy	0.00	0.00	0.00	9.48	-1.94	-0.15	-9.48	1.94	0.15	-0.27	0.00	-0.27
Materials & Processing	0.37	-3.14	-0.05	7.16	-4.67	-0.34	-6.79	1.53	0.29	0.01	-0.09	-0.08
Producer Durables	17.10	-6.26	-1.17	9.17	-5.52	-0.50	7.93	-0.74	-0.66	-0.08	-0.11	-0.19
Financial Services	20.49	-7.60	-1.36	34.01	-6.07	-2.10	-13.51	-1.53	0.73	0.25	-0.37	-0.12
Utilities	0.00	0.00	0.00	12.63	-3.48	-0.47	-12.63	3.48	0.47	-0.15	0.00	-0.15
Other	2.64	-4.23	-0.13	0.00	0.00	0.00	2.64	-4.23	-0.13	0.15	-0.14	0.02
Total	100.00	-6.66	-6.66	100.00	-4.73	-4.73	0.00	-1.93	-1.93	0.25	-2.19	-1.93

