



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>9/1/15 -9/30/15</u>	Qtr-to-Date <u>7/1/15-9/30/15</u>	Last 12 Months <u>10/1/14-9/30/15</u>	Annualized Two Years <u>10/1/13-9/30/15</u>	Annualized Three Years <u>10/1/12-9/30/15</u>	Annualized Inception-to-Date <u>12/1/10-9/30/15</u>
Beginning Market Value	43,123,509	45,736,553	41,404,211	34,322,921	39,058,439	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,420,539	-14,217,358
Adjusted Beginning Market Value	43,123,509	45,736,553	41,404,211	34,322,921	25,637,900	19,772,671
Ending Market Value	41,678,922	41,678,922	41,678,922	41,678,922	41,678,922	41,678,922
Return From Investment	-1,444,586	-4,057,630	274,711	7,356,002	16,041,022	21,906,251
Total Portfolio Rate of Return	-3.35%	-8.87%	0.66%	10.20%	15.48%	13.05%
Russell Midcap Value w/div.	-3.34%	-8.04%	-2.07%	7.25%	13.69%	12.18%
Russell Midcap w/div.	-3.60%	-8.01%	-0.25%	7.49%	13.91%	12.10%
S&P 400 Midcap w/div.	-3.22%	-8.50%	1.40%	6.48%	13.12%	11.47%

Performance results are gross of fees.



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Ending Market Value	41,678,922	41,678,922	41,678,922	41,678,922	41,678,922	41,678,922
Return From Investment	-1,444,586	-4,057,630	274,711	7,356,002	16,041,022	21,906,251
Total Portfolio Rate of Return	-3.44%	-8.96%	0.31%	9.82%	15.07%	12.67%
Russell Midcap Value w/div.	-3.34%	-8.04%	-2.07%	7.25%	13.69%	12.18%
Russell Midcap w/div.	-3.60%	-8.01%	-0.25%	7.49%	13.91%	12.10%
S&P 400 Midcap w/div.	-3.22%	-8.50%	1.40%	6.48%	13.12%	11.47%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		501,973		501,973	1.2	0.0
	Dividends Receivable		51,615		51,615	0.1	0.0
			553,588		553,588	1.3	0.0
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	56.88	1,695,024	4.1	1.2
49,100	CGI Group Inc - Class A	33.70	1,654,641	36.21	1,777,911	4.3	0.0
48,500	Open Text Corp	30.95	1,501,117	44.75	2,170,375	5.2	1.8
			4,206,594		5,643,310	13.5	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	124.21	1,043,364	2.5	1.1
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	122.28	1,944,252	4.7	0.5
			1,519,469		2,987,616	7.2	0.7
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	723.83	2,062,916	4.9	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	26.03	1,319,721	3.2	0.0
36,650	Gannett Inc.	4.91	180,095	14.73	539,855	1.3	4.3
32,700	Jarden Corp.	39.09	1,278,167	48.88	1,598,376	3.8	0.0
57,100	Liberty Interactive Corp	11.94	681,889	26.23	1,497,733	3.6	0.0
	QVC Group Series A						
14,817	Liberty Ventures Series A	12.36	183,177	40.35	597,866	1.4	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	49.19	752,607	1.8	1.9
63,000	Service Corp International	8.23	518,477	27.10	1,707,300	4.1	1.8
480,500	Sirius XM Holdings Inc.	1.77	852,871	3.74	1,797,070	4.3	0.0
88,700	TEGNA Inc	14.28	1,266,394	22.39	1,985,993	4.8	2.5



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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	35.60	1,096,480	2.6	2.8
			10,117,795		14,955,916	35.9	1.0
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	33.91	773,148	1.9	1.9
			948,603		773,148	1.9	1.9
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	143.98	1,079,850	2.6	0.7
29,200	Flowserve Corp	35.15	1,026,278	41.14	1,201,288	2.9	1.8
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	61.03	1,354,866	3.3	2.6
12,200	Stanley Black & Decker	61.13	745,804	96.98	1,183,156	2.8	2.3
36,700	Xylem Inc	24.37	894,375	32.85	1,205,595	2.9	1.7
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	76.55	1,974,990	4.7	0.0
			7,040,506		7,999,745	19.2	1.4
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	31.44	1,419,516	3.4	1.5
14,300	Dun & Bradstreet Corp	83.78	1,198,031	105.00	1,501,500	3.6	1.8
28,500	Fiserv Inc	29.21	832,348	86.61	2,468,385	5.9	0.0
41,100	Western Union Co	17.98	739,134	18.36	754,596	1.8	3.4
29,600	Willis Group Holdings Public Ltd	33.41	988,887	40.97	1,212,712	2.9	3.0
			4,660,461		7,356,709	17.7	1.5
	Common Stocks Total		28,493,427		39,716,444	95.3	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
September 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							
21,000.000	iShares - Russell Midcap Value	72.34	1,519,160	67.09	1,408,890	3.4	2.1
			<u>1,519,160</u>		<u>1,408,890</u>	<u>3.4</u>	<u>2.1</u>
	Mutual Funds - Equity Total		<u>1,519,160</u>		<u>1,408,890</u>	<u>3.4</u>	<u>2.1</u>
TOTAL PORTFOLIO			30,566,175		41,678,922	100.0	1.2



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-2015 To 09-30-2015

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	09-01-2015	09-01-2015	Management Fee	-40,046			
				-40,046			
GRAND TOTAL				-40,046			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-2015 To 09-30-2015

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
09-21-2015	09-24-2015	8,200	FMC Corp.	37.91	310,828
09-01-2015	09-04-2015	7,600	Zebra Technologies Corp Cl A	81.37	618,449
					<u>929,278</u>



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 09-01-15 To 09-30-15

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
09-01-15	by	Zebra Technologies Corp Cl A	7,600	618,449.24	380.00	0.05	0.06%	BNY ConvergenEX
TOTAL			7,600.00	618,449.24	380.00	0.05	0.06%	
09-21-15	by	FMC Corp.	8,200	310,828.38	410.00	0.05	0.13%	BTIG Inc
TOTAL			8,200.00	310,828.38	410.00	0.05	0.13%	
GRAND TOTAL			15,800	929,277.62	790.00	0.05	0.09%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: September 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' F BNY ConvergeEX		380.00	7,600	Yes	No	No	No	0.05	Research				281.48	Yes
New York State Teachers' F BTIG Inc		410.00	8,200	Yes	No	No	No	0.05	Research				246.00	Yes
TOTAL CLIENT		\$ 790.00	15,800					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 08-31-15 to 09-30-15

Summary	
Portfolio Return	-3.44
Benchmark Return	-3.34
Active Return	-0.10
Allocation Effect	-0.75
Selection Effect	0.64
Total Effect	-0.10

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	5.75	1.47	0.08
Open Text Corp	5.16	-1.35	-0.07
Zebra Technologies Corp Cl A	4.89	-7.23	-0.36
Autozone Inc.	4.87	1.00	0.04
TEGNA Inc	4.81	-5.40	-0.27
Total	25.48	-0.57	-0.57

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Energy	0.93	0.00	0.93	Utilities	-0.75	0.00	-0.75
Health Care	-0.05	0.38	0.33	Financial Services	-0.54	-0.07	-0.60
Technology	0.09	0.05	0.14	Producer Durables	-0.34	0.14	-0.20
Materials & Processing	0.28	-0.18	0.10	Consumer Staples	-0.12	0.00	-0.12
Cash & Equivalents	0.04	0.00	0.04	Other	0.12	-0.12	-0.01
Total	1.29	0.25	1.54	Total	-1.63	-0.05	-1.68

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	1.71	-0.07	0.00	Consumer Discretionary & Services	36.23	-3.66	-1.33
Financial Services	17.23	-0.46	-0.07	Producer Durables	19.38	-5.89	-1.15
Other	3.37	-3.53	-0.12	Materials & Processing	1.56	-19.66	-0.35
Technology	13.31	-1.29	-0.17	Health Care	7.20	-3.40	-0.25
Health Care	7.20	-3.40	-0.25	Technology	13.31	-1.29	-0.17
Total	42.82	-0.61	-0.61	Total	77.69	-3.25	-3.25

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Fiserv Inc	0.20	0.07	0.27	FMC Corp.	-0.27	0.00	-0.27
Autozone Inc.	0.17	0.04	0.20	MSC Industrial Direct Co-A	-0.22	0.00	-0.22
Gannett Inc.	0.18	0.00	0.18	Service Corp International	0.14	-0.36	-0.21
Xylem Inc	0.12	0.00	0.11	Tribune Media Co	-0.20	0.00	-0.21
Amdocs LTD	0.11	0.00	0.11	Zebra Technologies Corp Cl A	0.18	-0.37	-0.19
Total	0.77	0.10	0.87	Total	-0.37	-0.74	-1.11

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Gannett Inc.	1.15	13.68	0.15	Zebra Technologies Corp Cl A	4.89	-7.23	-0.36
Fiserv Inc	5.75	1.47	0.08	Service Corp International	4.23	-8.31	-0.36
Autozone Inc.	4.87	1.00	0.04	FMC Corp.	1.56	-19.66	-0.35
Xylem Inc	2.78	1.13	0.03	MSC Industrial Direct Co-A	3.39	-9.92	-0.34
Liberty Ventures Series A	1.42	1.47	0.02	Tribune Media Co	2.75	-10.95	-0.31
Total	15.97	0.33	0.33	Total	16.82	-1.72	-1.72

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 08-31-15 to 09-30-15

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	1.71	-0.07	0.00	0.00	0.00	0.00	1.71	-0.07	0.00	0.04	0.00	0.04
Technology	13.31	-1.29	-0.17	8.19	-1.71	-0.13	5.12	0.43	-0.03	0.09	0.05	0.14
Health Care	7.20	-3.40	-0.25	6.33	-8.57	-0.55	0.87	5.17	0.30	-0.05	0.38	0.33
Consumer Discretionary & Services	36.23	-3.66	-1.33	9.44	-4.88	-0.46	26.79	1.22	-0.87	-0.42	0.45	0.03
Consumer Staples	0.00	0.00	0.00	3.76	-0.12	0.00	-3.76	0.12	0.00	-0.12	0.00	-0.12
Energy	0.00	0.00	0.00	9.49	-12.68	-1.27	-9.49	12.68	1.27	0.93	0.00	0.93
Materials & Processing	1.56	-19.66	-0.35	7.12	-8.64	-0.63	-5.56	-11.02	0.28	0.28	-0.18	0.10
Producer Durables	19.38	-5.89	-1.15	9.09	-6.58	-0.60	10.29	0.69	-0.55	-0.34	0.14	-0.20
Financial Services	17.23	-0.46	-0.07	33.90	-0.08	-0.02	-16.67	-0.38	-0.05	-0.54	-0.07	-0.60
Utilities	0.00	0.00	0.00	12.67	2.62	0.33	-12.67	-2.62	-0.33	-0.75	0.00	-0.75
Other	3.37	-3.53	-0.12	0.00	0.00	0.00	3.37	-3.53	-0.12	0.12	-0.12	-0.01
Total	100.00	-3.44	-3.44	100.00	-3.34	-3.34	0.00	-0.10	-0.10	-0.75	0.64	-0.10

