



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>2/1/16-2/29/16</u>	Qtr-to-Date <u>1/1/16-2/29/16</u>	Last 12 Months <u>3/1/15-2/29/16</u>	Annualized Two Years <u>3/1/14-2/29/16</u>	Annualized Three Years <u>3/1/13-2/29/16</u>	Annualized Five Years <u>3/1/11-2/29/16</u>	Annualized Inception-to-Date <u>12/1/10-2/29/16</u>
Beginning Market Value	42,682,240	43,950,500	45,530,584	39,419,324	42,744,320	37,910,564	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,147,212	-14,129,182	-14,217,358
Adjusted Beginning Market Value	42,682,240	43,950,500	45,530,584	39,419,324	29,597,108	23,781,382	19,772,671
Ending Market Value	43,077,582	43,077,582	43,077,582	43,077,582	43,077,582	43,077,582	43,077,582
Return From Investment	395,342	-872,918	-2,453,002	3,658,258	13,480,474	19,296,200	23,304,911
Total Portfolio Rate of Return	0.93%	-1.99%	-5.39%	4.54%	13.05%	10.83%	12.66%
Russell Midcap Value w/div.	0.70%	-4.86%	-11.72%	0.16%	8.27%	8.89%	10.75%
Russell Midcap w/div.	1.13%	-5.50%	-11.25%	0.28%	9.09%	8.91%	10.65%
S&P Midcap w/div.	1.41%	-4.36%	-9.99%	0.02%	8.19%	8.27%	10.12%

Performance results are gross of fees.



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Return From Investment	395,342	-872,918	-2,453,002	3,658,258	13,480,474	19,296,200	23,304,911
Total Portfolio Rate of Return	0.83%	-2.08%	-5.80%	4.13%	12.61%	10.42%	12.27%
Russell Midcap Value w/div.	0.70%	-4.86%	-11.72%	0.16%	8.27%	8.89%	10.75%
Russell Midcap w/div.	1.13%	-5.50%	-11.25%	0.28%	9.09%	8.91%	10.65%
S&P Midcap w/div.	1.41%	-4.36%	-9.99%	0.02%	8.19%	8.27%	10.12%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
February 29, 2016

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,074,374		1,074,374	2.5	0.3
	Dividends Receivable		28,989		28,989	0.1	0.0
			<u>1,103,363</u>		<u>1,103,363</u>	2.6	0.3
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	56.76	1,691,448	3.9	1.4
49,100	CGI Group Inc - Class A	33.70	1,654,641	41.80	2,052,380	4.8	0.0
48,500	Open Text Corp	30.95	1,501,117	49.74	2,412,390	5.6	1.6
			<u>4,206,594</u>		<u>6,156,218</u>	14.3	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	142.82	1,199,688	2.8	1.0
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	129.19	2,054,121	4.8	0.5
			<u>1,519,469</u>		<u>3,253,809</u>	7.6	0.6
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	774.57	2,207,525	5.1	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	25.00	1,267,500	2.9	0.0
16,700	Dish Network Corp Class A	47.15	787,383	47.13	787,071	1.8	0.0
36,650	Gannett Inc.	4.91	180,095	15.26	559,279	1.3	4.2
32,700	Jarden Corp.	39.09	1,278,167	52.88	1,729,176	4.0	0.0
57,100	Liberty Interactive Corp QVC Group Series A	11.94	681,889	25.38	1,449,198	3.4	0.0
14,817	Liberty Ventures Series A	12.36	183,177	36.69	543,636	1.3	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	59.24	906,372	2.1	1.7
63,000	Service Corp International	8.23	518,477	23.52	1,481,760	3.4	2.0
480,500	Sirius XM Holdings Inc.	1.77	852,871	3.72	1,787,460	4.1	0.0



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88,700	TEGNA Inc	14.28	1,266,394	24.64	2,185,568	5.1	2.3
30,800	Tribune Media Co	64.13	1,975,113	35.90	1,105,720	2.6	2.8
			10,905,178		16,010,264	37.2	0.9
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	37.64	858,192	2.0	1.8
			948,603		858,192	2.0	1.8
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	136.88	1,026,600	2.4	0.7
29,200	Flowserve Corp	35.15	1,026,278	42.02	1,226,984	2.8	1.8
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	69.58	1,544,676	3.6	2.5
12,200	Stanley Black & Decker	61.13	745,804	94.01	1,146,922	2.7	2.3
36,700	Xylem Inc	24.37	894,375	37.41	1,372,947	3.2	1.7
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	61.78	1,593,924	3.7	0.0
			7,040,506		7,912,053	18.4	1.5
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	30.66	1,384,299	3.2	1.7
14,300	Dun & Bradstreet Corp	83.78	1,198,031	95.79	1,369,797	3.2	2.0
28,500	Fiserv Inc	29.21	832,348	95.63	2,725,455	6.3	0.0
41,100	Western Union Co	17.98	739,134	18.26	750,486	1.7	3.5
11,174	Willis Towers Watson PLC	88.50	988,885	113.32	1,266,238	2.9	1.7
			4,660,458		7,496,275	17.4	1.3
	Common Stocks Total		29,280,808		41,686,811	96.8	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
February 29, 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							
4,400.000	iShares - Russell Midcap Value	72.34	318,300	65.32	287,408	0.7	2.3
			<u>318,300</u>		<u>287,408</u>	<u>0.7</u>	<u>2.3</u>
	Mutual Funds - Equity Total		<u>318,300</u>		<u>287,408</u>	<u>0.7</u>	<u>2.3</u>
TOTAL PORTFOLIO			30,702,471		43,077,582	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-2016 To 02-29-2016

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	02-22-2016	02-22-2016	Management Fee	-39,550			
				-39,550			
GRAND TOTAL				-39,550			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-2016 To 02-29-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
02-29-2016	03-03-2016	16,700	Dish Network Corp Class A	47.15	<u>787,383</u>
					787,383



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 02-01-16 To 02-29-16

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
02-29-16	by	Dish Network Corp Class A	16,700	787,383.29	334.00	0.02	0.04%	JPMorgan Chase
TOTAL			16,700.00	787,383.29	334.00	0.02	0.04%	
GRAND TOTAL			16,700	787,383.29	334.00	0.02	0.04%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: February 29, 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 JP Morgan Chase		334.00	16,700	No	No	No	No	0.02						
TOTAL CLIENT		\$ 334.00	16,700					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 01-31-16 to 02-29-16

Summary	
Portfolio Return	0.83
Benchmark Return	0.70
Active Return	0.13
Allocation Effect	0.88
Selection Effect	-0.75
Total Effect	0.13

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	6.47	1.04	0.07
Open Text Corp	5.55	1.71	0.11
Autozone Inc.	5.08	0.84	0.05
TEGNA Inc	4.93	2.53	0.12
CGI Group Inc - Class A	4.88	-2.65	-0.14
Total	26.91	0.21	0.21

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Financial Services	0.40	0.38	0.78	Consumer Discretionary & Services	0.56	-1.27	-0.71
Energy	0.56	0.00	0.56	Materials & Processing	-0.40	-0.09	-0.49
Producer Durables	0.30	0.08	0.38	Utilities	-0.40	0.00	-0.40
Health Care	-0.06	0.30	0.24	Consumer Staples	-0.12	0.00	-0.12
Other	0.00	0.00	0.00	Technology	0.08	-0.16	-0.08
Total	1.19	0.76	1.95	Total	-0.28	-1.51	-1.79

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	18.49	4.28	0.80
Technology	14.41	0.71	0.12
Materials & Processing	1.97	5.28	0.10
Financial Services	17.58	0.46	0.08
Health Care	7.57	0.35	0.03
Total	60.02	1.13	1.13

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	34.92	-0.69	-0.29
Cash & Equivalents	4.40	-0.06	0.00
Other	0.67	0.55	0.00
Health Care	7.57	0.35	0.03
Financial Services	17.58	0.46	0.08
Total	65.14	-0.18	-0.18

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
MSC Industrial Direct Co-A	0.22	0.00	0.22	Discovery Comm Cl A	-0.33	0.00	-0.33
Flowserve Corp	0.21	0.00	0.20	CGI Group Inc - Class A	-0.02	-0.15	-0.17
Tribune Media Co	0.18	0.00	0.18	Thermo Fisher Scientific Inc.	-0.03	-0.11	-0.14
Teleflex Inc	0.11	0.00	0.11	Service Corp International	-0.01	-0.11	-0.13
Xylem Inc	0.11	0.00	0.11	Freeport-McMoRan Inc	-0.12	0.00	-0.12
Total	0.84	-0.01	0.82	Total	-0.52	-0.38	-0.89

Top Contributors	Avg Wgt	Return	Contrib
MSC Industrial Direct Co-A	3.57	7.26	0.25
Flowserve Corp	2.85	8.65	0.23
Tribune Media Co	2.23	8.86	0.19
Amdocs LTD	3.99	3.59	0.15
Xylem Inc	3.23	4.40	0.14
Total	15.86	0.97	0.97

Bottom Contributors	Avg Wgt	Return	Contrib
Discovery Comm Cl A	3.12	-9.47	-0.32
CGI Group Inc - Class A	4.88	-2.65	-0.14
Thermo Fisher Scientific Inc.	4.85	-2.26	-0.11
Service Corp International	3.44	-2.86	-0.11
Liberty Interactive Corp QVC Group Series A	3.34	-2.70	-0.10
Total	19.62	-0.77	-0.77

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 01-31-16 to 02-29-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.40	-0.06	0.00	0.00	0.00	0.00	4.40	-0.06	0.00	-0.03	0.00	-0.03
Technology	14.41	0.71	0.12	8.15	1.73	0.15	6.25	-1.02	-0.03	0.08	-0.16	-0.08
Health Care	7.57	0.35	0.03	6.01	-3.58	-0.22	1.55	3.92	0.25	-0.06	0.30	0.24
Consumer Discretionary & Services	34.92	-0.69	-0.29	8.86	2.94	0.27	26.06	-3.63	-0.56	0.56	-1.27	-0.71
Consumer Staples	0.00	0.00	0.00	4.43	3.36	0.15	-4.43	-3.36	-0.15	-0.12	0.00	-0.12
Energy	0.00	0.00	0.00	7.86	-5.92	-0.51	-7.86	5.92	0.51	0.56	0.00	0.56
Materials & Processing	1.97	5.28	0.10	6.52	9.98	0.63	-4.55	-4.70	-0.53	-0.40	-0.09	-0.49
Producer Durables	18.49	4.28	0.80	8.93	3.76	0.34	9.56	0.52	0.46	0.30	0.08	0.38
Financial Services	17.58	0.46	0.08	34.07	-1.67	-0.60	-16.49	2.14	0.68	0.40	0.38	0.78
Utilities	0.00	0.00	0.00	15.15	3.44	0.50	-15.15	-3.44	-0.50	-0.40	0.00	-0.40
Other	0.67	0.55	0.00	0.00	0.00	0.00	0.67	0.55	0.00	0.00	0.00	0.00
Total	100.00	0.83	0.83	100.00	0.70	0.70	0.00	0.13	0.13	0.88	-0.75	0.13

