



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>4/1/16-4/30/16</u>	Last 12 Months <u>5/1/15-4/30/16</u>	Annualized Two Years <u>5/1/14-4/30/16</u>	Annualized Three Years <u>5/1/13-4/30/16</u>	Annualized Five Years <u>5/1/11-4/30/16</u>	Annualized Inception-to-Date <u>12/1/10-4/30/16</u>
Beginning Market Value	46,213,727	45,273,026	39,183,648	43,509,336	39,644,377	33,990,029
Net Contributions/(Withdrawals)	0	0	0	-13,009,453	-14,038,624	-14,217,358
Adjusted Beginning Market Value	46,213,727	45,273,026	39,183,648	30,499,883	25,605,753	19,772,671
Ending Market Value	46,569,634	46,569,634	46,569,634	46,569,634	46,569,634	46,569,634
Return From Investment	355,907	1,296,608	7,385,986	16,069,751	20,963,881	26,796,963
Total Portfolio Rate of Return	0.77%	2.50%	8.64%	14.80%	11.11%	13.50%
Russell Midcap Value w/div.	2.15%	-0.18%	4.77%	10.26%	10.45%	12.66%
Russell Midcap w/div.	1.06%	-2.14%	5.30%	10.37%	9.88%	12.13%
S&P Midcap w/div.	1.22%	-0.94%	5.46%	9.67%	9.20%	11.71%

Performance results are net of fees.



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Return From Investment	355,907	1,296,608	7,385,986	16,069,751	20,963,881	26,796,963
Total Portfolio Rate of Return	0.77%	2.86%	9.02%	15.22%	11.51%	13.88%
Russell Midcap Value w/div.	2.15%	-0.18%	4.77%	10.26%	10.45%	12.66%
Russell Midcap w/div.	1.06%	-2.14%	5.30%	10.37%	9.88%	12.13%
S&P Midcap w/div.	1.22%	-0.94%	5.46%	9.67%	9.20%	11.71%

Performance results are gross of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,128,972		2,128,972	4.6	0.2
			2,128,972		2,128,972	4.6	0.2
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	56.54	1,684,892	3.6	1.4
49,100	CGI Group Inc - Class A	33.70	1,654,641	45.69	2,243,379	4.8	0.0
48,500	Open Text Corp	30.95	1,501,117	55.92	2,712,120	5.8	1.6
			4,206,594		6,640,391	14.3	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	155.78	1,308,552	2.8	0.9
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	144.25	2,293,575	4.9	0.4
			1,519,469		3,602,127	7.7	0.6
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	765.23	2,180,906	4.7	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	27.31	1,384,617	3.0	0.0
22,700	Dish Network Corp Class A	47.05	1,068,024	49.29	1,118,883	2.4	0.0
28,450	Gannett Inc.	4.91	139,801	16.85	479,383	1.0	3.8
57,100	Liberty Interactive Corp QVC Group Series A	11.94	681,889	26.20	1,496,020	3.2	0.0
14,817	Liberty Ventures Series A	12.36	183,177	40.00	592,680	1.3	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	62.35	953,955	2.0	1.6
63,000	Service Corp International	8.23	518,477	26.67	1,680,210	3.6	1.8
480,500	Sirius XM Holdings Inc.	1.77	852,871	3.95	1,897,975	4.1	0.0
93,200	TEGNA Inc	14.72	1,371,653	23.36	2,177,152	4.7	2.4



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

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	38.55	1,187,340	2.5	2.6
			9,972,618		15,149,120	32.5	1.0
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	43.26	986,328	2.1	1.5
			948,603		986,328	2.1	1.5
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	165.11	1,238,325	2.7	0.6
29,200	Flowserve Corp	35.15	1,026,278	48.81	1,425,252	3.1	1.6
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	77.50	1,720,500	3.7	2.2
12,200	Stanley Black & Decker	61.13	745,804	111.92	1,365,424	2.9	2.0
36,700	Xylem Inc	24.37	894,375	41.78	1,533,326	3.3	1.5
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	62.56	1,614,048	3.5	0.0
			7,040,506		8,896,875	19.1	1.3
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	33.82	1,526,973	3.3	1.5
14,300	Dun & Bradstreet Corp	83.78	1,198,031	110.41	1,578,863	3.4	1.7
28,500	Fiserv Inc	29.21	832,348	97.72	2,785,020	6.0	0.0
41,100	Western Union Co	17.98	739,134	20.00	822,000	1.8	3.2
11,174	Willis Towers Watson PLC	88.50	988,885	124.90	1,395,633	3.0	1.5
			4,660,458		8,108,489	17.4	1.2
Common Stocks Total			28,348,247		43,383,330	93.2	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
April 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							
14,600.000	iShares - Russell Midcap Value	70.99	1,036,452	72.42	1,057,332	2.3	2.2
			<u>1,036,452</u>		<u>1,057,332</u>	<u>2.3</u>	<u>2.2</u>
	Mutual Funds - Equity Total		<u>1,036,452</u>		<u>1,057,332</u>	<u>2.3</u>	<u>2.2</u>
TOTAL PORTFOLIO			31,513,672		46,569,634	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-2016 To 04-30-2016

<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 04-01-2016 To 04-30-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-27-2016	05-02-2016	2,300	TEGNA Inc	23.35	53,703
04-28-2016	05-03-2016	1,190	TEGNA Inc	23.52	27,989
04-29-2016	05-04-2016	1,010	TEGNA Inc	23.33	23,567
					105,259



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 04-01-16 To 04-30-16

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
04-27-16	by	TEGNA Inc	2,300	53,702.93	46.00	0.02	0.09%	BNY ConvergenEX
TOTAL			2,300.00	53,702.93	46.00	0.02	0.09%	
04-28-16	by	TEGNA Inc	1,190	27,989.04	23.80	0.02	0.09%	Knight Capital Group LLC
04-29-16	by	TEGNA Inc	1,010	23,567.44	20.20	0.02	0.09%	Knight Capital Group LLC
TOTAL			2,200.00	51,556.48	44.00	0.02	0.09%	
GRAND TOTAL			4,500	105,259.41	90.00	0.02	0.09%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: April 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 BNY ConvergeEX		46.00	2,300	No	No	No	No	0.02						
New York State Teachers' f Knight Capital Group		44.00	2,200	No	No	No	No	0.02						
TOTAL CLIENT		\$ 90.00	4,500					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 03-31-16 to 04-30-16

Summary	
Portfolio Return	0.77
Benchmark Return	2.15
Active Return	-1.38
Allocation Effect	-3.01
Selection Effect	1.63
Total Effect	-1.38

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	6.17	-4.74	-0.30
Open Text Corp	5.65	7.95	0.43
CGI Group Inc - Class A	5.10	-4.37	-0.22
Thermo Fisher Scientific Inc.	4.96	1.88	0.09
Autozone Inc.	4.81	-3.95	-0.19
Total	26.68	-0.19	-0.19

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Utilities	0.52	0.00	0.52	Energy	-1.09	0.00	-1.09
Consumer Discretionary & Services	-1.81	2.03	0.22	Materials & Processing	-0.39	-0.05	-0.44
Technology	-0.36	0.47	0.11	Producer Durables	0.11	-0.34	-0.23
Consumer Staples	0.07	0.00	0.07	Health Care	0.05	-0.26	-0.21
Other	-0.05	0.05	0.00	Financial Services	0.06	-0.27	-0.21
Total	-1.63	2.54	0.92	Total	-1.27	-0.92	-2.19

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	18.94	1.49	0.28
Consumer Discretionary & Services	32.33	0.69	0.22
Materials & Processing	1.99	7.16	0.14
Health Care	7.82	0.90	0.07
Other	2.25	2.10	0.05
Total	63.33	0.76	0.76

Bottom Contributors	Avg Wgt	Return	Contrib
Technology	14.49	-0.28	-0.04
Cash & Equivalents	4.80	0.02	0.00
Financial Services	17.38	0.26	0.04
Other	2.25	2.10	0.05
Health Care	7.82	0.90	0.07
Total	46.74	0.13	0.13

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Open Text Corp	-0.12	0.44	0.32	Zebra Technologies Corp Cl A	-0.08	-0.37	-0.44
Liberty Media Group (Index)	0.23	0.00	0.23	Fiserv Inc	-0.13	-0.31	-0.44
Flowserve Corp	0.22	-0.01	0.21	CGI Group Inc - Class A	-0.11	-0.22	-0.33
Service Corp International	-0.07	0.27	0.20	Amdocs LTD	-0.30	-0.01	-0.31
Dun & Bradstreet Corp	0.17	-0.02	0.15	Autozone Inc.	-0.10	-0.20	-0.30
Total	0.43	0.68	1.10	Total	-0.72	-1.10	-1.82

Top Contributors	Avg Wgt	Return	Contrib
Open Text Corp	5.65	7.95	0.43
Flowserve Corp	2.82	9.91	0.28
Service Corp International	3.44	8.06	0.27
Dun & Bradstreet Corp	3.29	7.11	0.23
Stanley Black & Decker	2.86	6.38	0.18
Total	18.05	1.38	1.38

Bottom Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp Cl A	3.65	-9.33	-0.36
Fiserv Inc	6.17	-4.74	-0.30
Amdocs LTD	3.75	-6.42	-0.25
CGI Group Inc - Class A	5.10	-4.37	-0.22
Autozone Inc.	4.81	-3.95	-0.19
Total	23.47	-1.32	-1.32

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 03-31-16 to 04-30-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.80	0.02	0.00	0.00	0.00	0.00	4.80	0.02	0.00	-0.11	0.00	-0.10
Technology	14.49	-0.28	-0.04	8.03	-3.46	-0.28	6.46	3.18	0.25	-0.36	0.47	0.11
Health Care	7.82	0.90	0.07	5.75	4.24	0.24	2.07	-3.35	-0.17	0.05	-0.26	-0.21
Consumer Discretionary & Services	32.33	0.69	0.22	8.97	-5.40	-0.50	23.36	6.09	0.72	-1.81	2.03	0.22
Consumer Staples	0.00	0.00	0.00	4.35	0.61	0.03	-4.35	-0.61	-0.03	0.07	0.00	0.07
Energy	0.00	0.00	0.00	8.74	15.43	1.28	-8.74	-15.43	-1.28	-1.09	0.00	-1.09
Materials & Processing	1.99	7.16	0.14	7.23	9.89	0.70	-5.23	-2.73	-0.55	-0.39	-0.05	-0.44
Producer Durables	18.94	1.49	0.28	9.07	3.28	0.30	9.86	-1.79	-0.01	0.11	-0.34	-0.23
Financial Services	17.38	0.26	0.04	33.43	1.81	0.60	-16.05	-1.54	-0.56	0.06	-0.27	-0.21
Utilities	0.00	0.00	0.00	14.42	-1.42	-0.21	-14.42	1.42	0.21	0.52	0.00	0.52
Other	2.25	2.10	0.05	0.00	0.00	0.00	2.25	2.10	0.05	-0.05	0.05	0.00
Total	100.00	0.77	0.77	100.00	2.15	2.15	0.00	-1.38	-1.38	-3.01	1.63	-1.38

