



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>3/1/16-3/31/16</u>	Qtr-to-Date <u>1/1/16-3/31/16</u>	Last 12 Months <u>4/1/15-3/31/16</u>	Annualized Two Years <u>4/1/14-3/31/16</u>	Annualized Three Years <u>4/1/13-3/31/16</u>	Annualized Five Years <u>4/1/11-3/31/16</u>	Annualized Inception-to-Date <u>12/1/10-3/31/16</u>
Beginning Market Value	43,077,582	43,950,500	45,453,926	38,633,219	43,643,587	38,231,369	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-13,092,741	-14,093,302	-14,217,358
Adjusted Beginning Market Value	43,077,582	43,950,500	45,453,926	38,633,219	30,550,846	24,138,067	19,772,671
Ending Market Value	46,213,727	46,213,727	46,213,727	46,213,727	46,213,727	46,213,727	46,213,727
Return From Investment	3,136,145	2,263,227	759,800	7,580,508	15,662,881	22,075,660	26,441,056
Total Portfolio Rate of Return	7.28%	5.15%	1.67%	9.37%	14.88%	12.18%	13.94%
Russell Midcap Value w/div.	9.23%	3.92%	-3.39%	3.88%	9.88%	10.52%	12.42%
Russell Midcap w/div.	8.19%	2.24%	-4.04%	4.44%	10.45%	10.30%	12.11%
S&P Midcap w/div.	8.52%	3.78%	-3.60%	4.00%	9.46%	9.52%	11.65%

Performance results are gross of fees.



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Return From Investment	3,136,145	2,263,227	759,800	7,580,508	15,662,881	22,075,660	26,441,056
Total Portfolio Rate of Return	7.28%	5.05%	1.31%	8.99%	14.46%	11.78%	13.56%
Russell Midcap Value w/div.	9.23%	3.92%	-3.39%	3.88%	9.88%	10.52%	12.42%
Russell Midcap w/div.	8.19%	2.24%	-4.04%	4.44%	10.45%	10.30%	12.11%
S&P Midcap w/div.	8.52%	3.78%	-3.60%	4.00%	9.46%	9.52%	11.65%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE March 31, 2016

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,182,499		2,182,499	4.7	0.2
	Dividends Receivable		41,715		41,715	0.1	0.0
			2,224,214		2,224,214	4.8	0.2
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	60.42	1,800,516	3.9	1.3
49,100	CGI Group Inc - Class A	33.70	1,654,641	47.78	2,345,998	5.1	0.0
48,500	Open Text Corp	30.95	1,501,117	51.80	2,512,300	5.4	1.5
			4,206,594		6,658,814	14.4	0.9
Health Care							
8,400	Teleflex Inc	82.37	691,921	157.01	1,318,884	2.9	0.9
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	141.59	2,251,281	4.9	0.4
			1,519,469		3,570,165	7.7	0.6
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	796.69	2,270,567	4.9	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	28.63	1,451,541	3.1	0.0
22,700	Dish Network Corp Class A	47.05	1,068,024	46.26	1,050,102	2.3	0.0
28,450	Gannett Inc.	4.91	139,801	15.14	430,733	0.9	4.2
57,100	Liberty Interactive Corp QVC Group Series A	11.94	681,889	25.25	1,441,775	3.1	0.0
14,817	Liberty Ventures Series A	12.36	183,177	39.12	579,641	1.3	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	65.50	1,002,150	2.2	1.5
63,000	Service Corp International	8.23	518,477	24.68	1,554,840	3.4	1.9
480,500	Sirius XM Holdings Inc.	1.77	852,871	3.95	1,897,975	4.1	0.0
88,700	TEGNA Inc	14.28	1,266,394	23.46	2,080,902	4.5	2.4



NEWSOUTH CAPITAL MANAGEMENT, INC.

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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	38.35	1,181,180	2.6	2.6
			9,867,358		14,941,406	32.3	1.0
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	40.37	920,436	2.0	1.6
			948,603		920,436	2.0	1.6
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	162.72	1,220,400	2.6	0.6
29,200	Flowserve Corp	35.15	1,026,278	44.41	1,296,772	2.8	1.7
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	76.31	1,694,082	3.7	2.3
12,200	Stanley Black & Decker	61.13	745,804	105.21	1,283,562	2.8	2.1
36,700	Xylem Inc	24.37	894,375	40.90	1,501,030	3.2	1.5
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	69.00	1,780,200	3.9	0.0
			7,040,506		8,776,046	19.0	1.3
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	34.79	1,570,769	3.4	1.5
14,300	Dun & Bradstreet Corp	83.78	1,198,031	103.08	1,474,044	3.2	1.9
28,500	Fiserv Inc	29.21	832,348	102.58	2,923,530	6.3	0.0
41,100	Western Union Co	17.98	739,134	19.29	792,819	1.7	3.3
11,174	Willis Towers Watson PLC	88.50	988,885	118.66	1,325,907	2.9	1.6
			4,660,458		8,087,068	17.5	1.2
Common Stocks Total			28,242,988		42,953,935	92.9	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
March 31, 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	70.93	1,035,578	2.2	2.2
			<u>1,036,452</u>		<u>1,035,578</u>	<u>2.2</u>	<u>2.2</u>
	Mutual Funds - Equity Total		<u>1,036,452</u>		<u>1,035,578</u>	<u>2.2</u>	<u>2.2</u>
TOTAL PORTFOLIO			31,503,654		46,213,727	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 03-01-2016 To 03-31-2016

<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 03-01-2016 To 03-31-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
03-31-2016	04-05-2016	6,000	Dish Network Corp Class A	46.77	280,641
03-30-2016	04-04-2016	13,000.000	iShares - Russell Midcap Value	71.00	923,055
03-31-2016	04-05-2016	1,600.000	iShares - Russell Midcap Value	70.87	113,397
					1,317,093
SALES					
03-08-2016	03-11-2016	8,200	Gannett Inc.	15.38	126,079
03-28-2016	03-31-2016	4,400.000	iShares - Russell Midcap Value	69.53	305,921
03-29-2016	04-01-2016	8,800	Jarden Corp.	58.94	518,635
03-30-2016	04-04-2016	16,100	Jarden Corp.	59.00	949,828
03-31-2016	04-05-2016	7,800	Jarden Corp.	58.85	458,996
					2,359,458

Attribution Summary
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 02-29-16 to 03-31-16

Summary	
Portfolio Return	7.28
Benchmark Return	9.23
Active Return	-1.95
Allocation Effect	-1.12
Selection Effect	-0.83
Total Effect	-1.95

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	6.26	7.27	0.46
Open Text Corp	5.35	4.57	0.25
Autozone Inc.	4.99	2.86	0.15
Thermo Fisher Scientific Inc.	4.91	9.72	0.47
CGI Group Inc - Class A	4.83	14.31	0.68
Total	26.35	2.00	2.00

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	-0.03	0.39	0.36	Consumer Discretionary & Services	-0.21	-1.44	-1.65
Health Care	-0.07	0.33	0.26	Energy	-0.60	0.00	-0.60
Consumer Staples	0.14	0.00	0.14	Cash & Equivalents	-0.27	0.00	-0.27
Utilities	0.11	0.00	0.11	Materials & Processing	-0.13	-0.09	-0.22
Technology	-0.07	0.07	0.00	Financial Services	0.06	-0.14	-0.07
Total	0.09	0.78	0.87	Total	-1.15	-1.66	-2.81

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	18.72	11.02	2.01
Consumer Discretionary & Services	36.47	4.63	1.73
Financial Services	17.47	8.04	1.40
Technology	14.04	8.43	1.19
Health Care	7.70	9.89	0.75
Total	94.41	7.08	7.08

Bottom Contributors	Avg Wgt	Return	Contrib
Cash & Equivalents	2.81	0.06	0.00
Other	0.75	6.92	0.05
Materials & Processing	2.03	7.69	0.15
Health Care	7.70	9.89	0.75
Technology	14.04	8.43	1.19
Total	27.34	2.14	2.14

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
CGI Group Inc - Class A	-0.46	0.70	0.25	TEGNA Inc	-0.66	0.00	-0.66
FedEx Corp.	-0.23	0.47	0.24	Autozone Inc.	-0.48	0.15	-0.33
Discovery Comm Cl A	0.15	0.00	0.15	Liberty Interactive Corp QVC Group Series A	-0.31	0.00	-0.31
Brookfield Asset Mgmt Inc. Class A	-0.31	0.45	0.14	Open Text Corp	-0.52	0.26	-0.26
Jarden Corp.	-0.38	0.48	0.10	Cash & Equivalents	-0.26	0.00	-0.26
Total	-1.22	2.10	0.88	Total	-2.22	0.41	-1.81

Top Contributors	Avg Wgt	Return	Contrib
CGI Group Inc - Class A	4.83	14.31	0.68
Thermo Fisher Scientific Inc.	4.91	9.72	0.47
Jarden Corp.	3.96	11.27	0.46
Fiserv Inc	6.26	7.27	0.46
FedEx Corp.	2.53	19.09	0.45
Total	22.49	2.51	2.51

Bottom Contributors	Avg Wgt	Return	Contrib
TEGNA Inc	4.77	-4.25	-0.21
Dish Network Corp Class A	1.83	-1.52	-0.04
Liberty Interactive Corp QVC Group Series A	3.21	-0.51	-0.02
Dividends Receivable	0.13	0.00	0.00
Cash & Equivalents	2.68	0.06	0.00
Total	12.61	-0.26	-0.26

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 02-29-16 to 03-31-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	2.81	0.06	0.00	0.00	0.00	0.00	2.81	0.06	0.00	-0.27	0.00	-0.27
Technology	14.04	8.43	1.19	8.12	7.98	0.66	5.92	0.45	0.54	-0.07	0.07	0.00
Health Care	7.70	9.89	0.75	5.69	5.55	0.32	2.01	4.34	0.42	-0.07	0.33	0.26
Consumer Discretionary & Services	36.47	4.63	1.73	9.00	8.56	0.78	27.47	-3.93	0.95	-0.21	-1.44	-1.65
Consumer Staples	0.00	0.00	0.00	4.38	6.03	0.27	-4.38	-6.03	-0.27	0.14	0.00	0.14
Energy	0.00	0.00	0.00	8.59	16.79	1.35	-8.59	-16.79	-1.35	-0.60	0.00	-0.60
Materials & Processing	2.03	7.69	0.15	6.93	12.01	0.81	-4.90	-4.33	-0.66	-0.13	-0.09	-0.22
Producer Durables	18.72	11.02	2.01	9.02	8.95	0.81	9.70	2.06	1.21	-0.03	0.39	0.36
Financial Services	17.47	8.04	1.40	33.56	8.84	2.99	-16.10	-0.80	-1.59	0.06	-0.14	-0.07
Utilities	0.00	0.00	0.00	14.69	8.48	1.25	-14.69	-8.48	-1.25	0.11	0.00	0.11
Other	0.75	6.92	0.05	0.00	0.00	0.00	0.75	6.92	0.05	-0.06	0.05	-0.01
Total	100.00	7.28	7.28	100.00	9.23	9.23	0.00	-1.95	-1.95	-1.12	-0.83	-1.95

