



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>5/1/16-5/31/16</u>	Qtr-to-Date <u>4/1/16-5/31/16</u>	Last 12 Months <u>6/1/15-5/31/16</u>	Annualized Two Years <u>6/1/14-5/31/16</u>	Annualized Three Years <u>6/1/13-5/31/16</u>	Annualized Five Years <u>6/1/11-5/31/16</u>	Annualized Inception-to-Date <u>12/1/10-5/31/16</u>
Beginning Market Value	46,569,634	46,213,727	45,313,553	39,662,226	31,583,052	39,344,766	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-74,365	-14,025,397	-14,217,358
Adjusted Beginning Market Value	46,569,634	46,213,727	45,313,553	39,662,226	31,508,687	25,319,369	19,772,671
Ending Market Value	47,580,352	47,580,352	47,580,352	47,580,352	47,580,352	47,580,352	47,580,352
Return From Investment	1,010,718	1,366,625	2,266,799	7,918,126	16,071,665	22,260,983	27,807,681
Total Portfolio Rate of Return	2.17%	2.96%	5.00%	9.53%	14.73%	12.15%	14.10%
Russell Midcap Value w/div.	1.64%	3.82%	-0.31%	4.76%	10.22%	10.92%	12.79%
Russell Midcap w/div.	1.64%	2.71%	-1.97%	5.00%	10.18%	10.33%	12.27%
S&P Midcap w/div.	2.31%	3.56%	-0.42%	5.74%	9.69%	10.00%	11.99%

Performance results are gross of fees.



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Total Portfolio Rate of Return	2.17%	2.96%	4.63%	9.15%	14.31%	11.75%	13.72%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,129,831		2,129,831	4.5	0.3
	Dividends Receivable		50,700		50,700	0.1	0.0
			2,180,531		2,180,531	4.6	0.3
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	57.99	1,728,102	3.6	1.3
49,100	CGI Group Inc - Class A	33.70	1,654,641	46.78	2,296,898	4.8	0.0
48,500	Open Text Corp	30.95	1,501,117	58.68	2,845,980	6.0	1.6
			4,206,594		6,870,980	14.4	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	161.10	1,353,240	2.8	0.8
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	151.77	2,413,143	5.1	0.4
			1,519,469		3,766,383	7.9	0.6
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	762.20	2,172,270	4.6	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	27.85	1,411,995	3.0	0.0
22,700	Dish Network Corp Class A	47.05	1,068,024	49.90	1,132,730	2.4	0.0
28,450	Gannett Inc.	4.91	139,801	15.62	444,389	0.9	4.1
57,100	Liberty Interactive Corp QVC Group Series A	11.94	681,889	26.98	1,540,558	3.2	0.0
14,817	Liberty Ventures Series A	12.36	183,177	37.31	552,822	1.2	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	64.34	984,402	2.1	1.6
63,000	Service Corp International	8.23	518,477	27.40	1,726,200	3.6	1.9
480,500	Sirius XM Holdings Inc.	1.77	852,871	4.02	1,931,610	4.1	0.0
93,200	TEGNA Inc	14.72	1,371,653	22.96	2,139,872	4.5	2.4



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE May 31, 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	40.25	1,239,700	2.6	2.5
			9,972,618		15,276,548	32.1	1.0
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	47.49	1,082,772	2.3	1.4
			948,603		1,082,772	2.3	1.4
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	164.97	1,237,275	2.6	0.6
29,200	Flowserve Corp	35.15	1,026,278	48.13	1,405,396	3.0	1.6
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	74.95	1,663,890	3.5	2.3
12,200	Stanley Black & Decker	61.13	745,804	113.18	1,380,796	2.9	1.9
36,700	Xylem Inc	24.37	894,375	44.66	1,639,022	3.4	1.4
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	53.11	1,370,238	2.9	0.0
			7,040,506		8,696,617	18.3	1.4
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	35.10	1,584,765	3.3	1.5
14,300	Dun & Bradstreet Corp	83.78	1,198,031	126.90	1,814,670	3.8	1.5
28,500	Fiserv Inc	29.21	832,348	105.33	3,001,905	6.3	0.0
41,100	Western Union Co	17.98	739,134	19.45	799,395	1.7	3.3
11,174	Willis Towers Watson PLC	88.50	988,885	128.02	1,430,495	3.0	1.5
			4,660,458		8,631,230	18.1	1.1
Common Stocks Total			28,348,247		44,324,531	93.2	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
May 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	73.65	1,075,290	2.3	2.1
			<u>1,036,452</u>		<u>1,075,290</u>	<u>2.3</u>	<u>2.1</u>
	Mutual Funds - Equity Total		<u>1,036,452</u>		<u>1,075,290</u>	<u>2.3</u>	<u>2.1</u>
TOTAL PORTFOLIO			31,565,231		47,580,352	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-2016 To 05-31-2016

<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 05-01-2016 To 05-31-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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No transactions were found!



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 05-01-16 To 05-31-16

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
TOTAL			0.00	0.00	0.00	0.00	0.00%	
GRAND TOTAL			0	0.00	0.00	0.00	0.00%	

Attribution Summary
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 04-30-16 to 05-31-16

Summary	
Portfolio Return	2.17
Benchmark Return	1.64
Active Return	0.53
Allocation Effect	0.10
Selection Effect	0.43
Total Effect	0.53

Largest Weights			
Security	Avg Wgt	Return	Contrib
Fiserv Inc	6.28	7.79	0.47
Open Text Corp	5.82	5.37	0.31
Thermo Fisher Scientific Inc.	5.06	5.21	0.26
CGI Group Inc - Class A	4.76	2.39	0.11
Autozone Inc.	4.70	-0.40	-0.02
Total	26.64	1.13	1.13

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Energy	0.50	0.00	0.50	Producer Durables	-0.14	-0.44	-0.59
Materials & Processing	0.22	0.27	0.49	Technology	0.48	-0.72	-0.24
Financial Services	-0.29	0.55	0.25	Cash & Equivalents	-0.08	0.00	-0.07
Health Care	0.03	0.15	0.17	Consumer Discretionary & Services	-0.61	0.59	-0.01
Utilities	0.04	0.00	0.04	Consumer Staples	-0.01	0.00	-0.01
Total	0.49	0.96	1.46	Total	-0.36	-0.57	-0.92

Top Contributors	Avg Wgt	Return	Contrib
Financial Services	17.91	6.61	1.16
Technology	14.24	3.65	0.52
Health Care	7.94	4.64	0.36
Consumer Discretionary & Services	32.28	0.92	0.29
Materials & Processing	2.29	9.78	0.21
Total	74.67	2.54	2.54

Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	18.46	-2.11	-0.41
Cash & Equivalents	4.60	0.04	0.00
Other	2.26	1.70	0.04
Materials & Processing	2.29	9.78	0.21
Consumer Discretionary & Services	32.28	0.92	0.29
Total	59.90	0.13	0.13

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Dun & Bradstreet Corp	0.45	0.00	0.45	Zebra Technologies Corp CI A	-0.05	-0.53	-0.58
Fiserv Inc	-0.10	0.47	0.37	Nvidia Corp (index)	-0.19	0.00	-0.19
Open Text Corp	-0.10	0.31	0.22	MSC Industrial Direct Co-A	-0.18	0.00	-0.18
Thermo Fisher Scientific Inc.	-0.08	0.26	0.18	TEGNA Inc	-0.15	0.00	-0.15
Xylem Inc	0.17	0.00	0.17	Liberty Ventures Series A	-0.02	-0.09	-0.11
Total	0.34	1.04	1.38	Total	-0.58	-0.62	-1.20

Top Contributors	Avg Wgt	Return	Contrib
Dun & Bradstreet Corp	3.62	15.40	0.52
Fiserv Inc	6.28	7.79	0.47
Open Text Corp	5.82	5.37	0.31
Thermo Fisher Scientific Inc.	5.06	5.21	0.26
Xylem Inc	3.39	7.28	0.24
Total	24.18	1.81	1.81

Bottom Contributors	Avg Wgt	Return	Contrib
Zebra Technologies Corp CI A	3.04	-15.11	-0.53
MSC Industrial Direct Co-A	3.56	-3.29	-0.12
Liberty Ventures Series A	1.21	-6.73	-0.09
TEGNA Inc	4.55	-1.71	-0.08
Gannett Inc.	0.97	-7.30	-0.08
Total	13.33	-0.90	-0.90

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 04-30-16 to 05-31-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.60	0.04	0.00	0.00	0.00	0.00	4.60	0.04	0.00	-0.08	0.00	-0.07
Technology	14.24	3.65	0.52	7.64	8.84	0.65	6.61	-5.20	-0.13	0.48	-0.72	-0.24
Health Care	7.94	4.64	0.36	5.83	2.68	0.16	2.11	1.96	0.21	0.03	0.15	0.17
Consumer Discretionary & Services	32.28	0.92	0.29	8.57	-0.90	-0.08	23.71	1.81	0.37	-0.61	0.59	-0.01
Consumer Staples	0.00	0.00	0.00	4.41	1.85	0.08	-4.41	-1.85	-0.08	-0.01	0.00	-0.01
Energy	0.00	0.00	0.00	9.02	-3.68	-0.35	-9.02	3.68	0.35	0.50	0.00	0.50
Materials & Processing	2.29	9.78	0.21	7.29	-2.59	-0.20	-5.00	12.36	0.41	0.22	0.27	0.49
Producer Durables	18.46	-2.11	-0.41	8.85	0.22	0.02	9.62	-2.33	-0.43	-0.14	-0.44	-0.59
Financial Services	17.91	6.61	1.16	34.02	3.47	1.17	-16.11	3.14	-0.01	-0.29	0.55	0.25
Utilities	0.00	0.00	0.00	14.37	1.39	0.19	-14.37	-1.39	-0.19	0.04	0.00	0.04
Other	2.26	1.70	0.04	0.00	0.00	0.00	2.26	1.70	0.04	-0.04	0.04	0.00
Total	100.00	2.17	2.17	100.00	1.64	1.64	0.00	0.53	0.53	0.10	0.43	0.53

