



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>6/1/16-6/30/16</u>	Qtr-to-Date <u>4/1/16-6/30/16</u>	Last 12 Months <u>7/1/15-6/30/16</u>	Annualized Two Years <u>7/1/14-6/30/16</u>	Annualized Three Years <u>7/1/13-6/30/16</u>	Annualized Five Years <u>7/1/11-6/30/16</u>	Annualized Inception-to-Date <u>12/1/10-6/30/16</u>
Beginning Market Value	47,580,352	46,213,727	45,736,553	41,846,387	31,663,456	38,355,499	33,990,029
Net Contributions/(Withdrawals)	0	0	0	0	-32,837	-14,003,488	-14,217,358
Adjusted Beginning Market Value	47,580,352	46,213,727	45,736,553	41,846,387	31,630,619	24,352,011	19,772,671
Ending Market Value	46,782,147	46,782,147	46,782,147	46,782,147	46,782,147	46,782,147	46,782,147
Return From Investment	-798,205	568,421	1,045,595	4,935,760	15,151,528	22,430,136	27,009,476
Total Portfolio Rate of Return	-1.68%	1.23%	2.29%	5.73%	13.93%	12.33%	13.53%
Russell Midcap Value w/div.	0.91%	4.77%	3.25%	3.46%	11.00%	11.70%	12.77%
Russell Midcap w/div.	0.46%	3.18%	0.56%	3.55%	10.80%	10.90%	12.17%
S&P Midcap w/div.	0.42%	3.99%	1.33%	3.83%	10.53%	10.55%	11.88%

Performance results are gross of fees.



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Return From Investment	-798,205	568,421	1,045,595	4,935,760	15,151,528	22,430,136	27,009,476
Total Portfolio Rate of Return	-1.76%	1.15%	1.93%	5.37%	13.54%	11.93%	13.15%
Russell Midcap Value w/div.	0.91%	4.77%	3.25%	3.46%	11.00%	11.70%	12.77%
Russell Midcap w/div.	0.46%	3.18%	0.56%	3.55%	10.80%	10.90%	12.17%
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Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		2,240,224		2,240,224	4.8	0.3
	Dividends Receivable		38,918		38,918	0.1	0.0
			2,279,142		2,279,142	4.9	0.3
Common Stocks							
Technology							
29,800	Amdocs LTD	35.26	1,050,836	57.72	1,720,056	3.7	1.4
49,100	CGI Group Inc - Class A	33.70	1,654,641	42.71	2,097,061	4.5	0.0
48,500	Open Text Corp	30.95	1,501,117	59.16	2,869,260	6.1	1.6
			4,206,594		6,686,377	14.3	1.0
Health Care							
8,400	Teleflex Inc	82.37	691,921	177.31	1,489,404	3.2	0.8
15,900	Thermo Fisher Scientific Inc.	52.05	827,548	147.76	2,349,384	5.0	0.4
			1,519,469		3,838,788	8.2	0.5
Consumer Discretionary & Services							
2,850	Autozone Inc.	265.69	757,223	793.84	2,262,444	4.8	0.0
50,700	Discovery Comm Cl A	32.49	1,646,991	25.23	1,279,161	2.7	0.0
22,700	Dish Network Corp Class A	47.05	1,068,024	52.40	1,189,480	2.5	0.0
28,450	Gannett Inc.	4.91	139,801	13.81	392,895	0.8	4.6
57,100	Liberty Interactive Corp QVC Group Series A	11.94	681,889	25.37	1,448,627	3.1	0.0
14,817	Liberty Ventures Series A	12.36	183,177	37.07	549,266	1.2	0.0
15,300	Scripps Networks Interactive Class A	50.81	777,397	62.27	952,731	2.0	1.6
63,000	Service Corp International	8.23	518,477	27.04	1,703,520	3.6	1.9
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	23.17	2,159,444	4.6	2.4



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE June 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	39.18	1,206,744	2.6	2.6
			9,972,618		15,042,287	32.2	1.0
Materials & Processing							
22,800	FMC Corp.	41.61	948,603	46.31	1,055,868	2.3	1.4
			948,603		1,055,868	2.3	1.4
Producer Durables							
7,500	FedEx Corp.	89.86	673,948	151.78	1,138,350	2.4	1.1
29,200	Flowserve Corp	35.15	1,026,278	45.17	1,318,964	2.8	1.7
22,200	MSC Industrial Direct Co-A	65.23	1,448,168	70.56	1,566,432	3.3	2.4
12,200	Stanley Black & Decker	61.13	745,804	111.22	1,356,884	2.9	2.0
36,700	Xylem Inc	24.37	894,375	44.65	1,638,655	3.5	1.4
25,800	Zebra Technologies Corp Cl A	87.28	2,251,934	50.10	1,292,580	2.8	0.0
			7,040,506		8,311,865	17.8	1.5
Financial Services							
45,150	Brookfield Asset Mgmt Inc. Class A	19.98	902,061	33.07	1,493,111	3.2	1.6
903	Brookfield Business Partners LP	24.79	22,381	19.09	17,238	0.0	1.3
14,300	Dun & Bradstreet Corp	83.78	1,198,031	121.84	1,742,312	3.7	1.6
17,900	Fiserv Inc	29.21	522,773	108.73	1,946,267	4.2	0.0
41,100	Western Union Co	17.98	739,134	19.18	788,298	1.7	3.3
11,174	Willis Towers Watson PLC	88.50	988,885	124.31	1,389,040	3.0	1.5
			4,373,264		7,376,266	15.8	1.3
Common Stocks Total			28,061,053		42,311,450	90.4	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
June 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							
29,500.000	iShares - Russell Midcap Value	71.75	2,116,684	74.29	2,191,555	4.7	2.1
			2,116,684		2,191,555	4.7	2.1
	Mutual Funds - Equity Total		2,116,684		2,191,555	4.7	2.1
TOTAL PORTFOLIO			32,456,879		46,782,147	100.0	1.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-2016 To 06-30-2016

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	06-02-2016	06-02-2016	Management Fee	-38,868			
GRAND TOTAL				-38,868			



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-2016 To 06-30-2016

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-20-2016	06-20-2016	903	Brookfield Business Partners LP	24.79	22,381
06-14-2016	06-17-2016	13,100.000	iShares - Russell Midcap Value	72.78	953,371
06-27-2016	06-30-2016	1,800.000	iShares - Russell Midcap Value	70.48	126,861
					<u>1,102,613</u>
SALES					
06-14-2016	06-17-2016	10,600	Fiserv Inc	105.64	1,119,742
					<u>1,119,742</u>



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 06-01-16 To 06-30-16

Date	Tran Code	Security	Quantity	Dollar Amount	Commission	Commiss. Per Shr	As % of Trade	Broker
06-14-16	by	iShares - Russell Midcap Value	13,100.000	953,370.84	262.00	0.02	0.03%	BTIG Inc
06-14-16	sl	Fiserv Inc	10,600	1,119,741.56	212.00	0.02	0.02%	BTIG Inc
06-27-16	by	iShares - Russell Midcap Value	1,800.000	126,861.12	36.00	0.02	0.03%	BTIG Inc
TOTAL			25,500.00	2,199,973.52	510.00	0.02	0.02%	
GRAND TOTAL			25,500	2,199,973.52	510.00	0.02	0.02%	

LEADING EDGE INVESTMENT ADVISORS, LLC
Brokerage / Commission Report

Manager Name:

NewSouth Capital Management, Inc.

For the Period Ending: June 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 BTIG Inc.		510.00	25,500	No	No	No	No	0.02						
TOTAL CLIENT		\$ 510.00	25,500					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 05-31-16 to 06-30-16

Summary	
Portfolio Return	-1.76
Benchmark Return	0.91
Active Return	-2.67
Allocation Effect	-2.06
Selection Effect	-0.61
Total Effect	-2.67

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	6.12	0.74	0.04
Fiserv Inc	5.10	3.10	0.13
Thermo Fisher Scientific Inc.	5.03	-2.63	-0.14
CGI Group Inc - Class A	4.75	-8.77	-0.43
Cash & Equivalents	4.66	-0.04	0.00
Total	25.67	-0.39	-0.39

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Health Care	-0.04	0.18	0.14	Utilities	-0.79	0.00	-0.79
Financial Services	0.19	-0.15	0.03	Producer Durables	-0.26	-0.45	-0.71
Other	-0.05	0.07	0.02	Consumer Discretionary & Services	-0.71	0.23	-0.48
Energy	-0.01	0.00	-0.01	Technology	-0.06	-0.38	-0.45
Cash & Equivalents	-0.05	0.00	-0.05	Consumer Staples	-0.22	0.00	-0.22
Total	0.04	0.09	0.13	Total	-2.05	-0.60	-2.65

Top Contributors	Avg Wgt	Return	Contrib
Health Care	8.07	1.90	0.15
Other	3.47	1.27	0.08
Cash & Equivalents	4.78	-0.04	0.00
Materials & Processing	2.32	-2.18	-0.05
Financial Services	16.82	-1.48	-0.27
Total	35.46	-0.10	-0.10

Bottom Contributors	Avg Wgt	Return	Contrib
Producer Durables	18.42	-4.41	-0.83
Consumer Discretionary & Services	31.66	-1.44	-0.43
Technology	14.46	-2.68	-0.39
Financial Services	16.82	-1.48	-0.27
Materials & Processing	2.32	-2.18	-0.05
Total	83.68	-1.98	-1.98

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Teleflex Inc	0.24	0.00	0.24	CGI Group Inc - Class A	-0.02	-0.45	-0.47
Synchrony Financial (Index)	0.17	0.00	0.17	Discovery Comm Cl A	-0.30	0.00	-0.31
Autozone Inc.	-0.05	0.19	0.14	MSC Industrial Direct Co-A	-0.23	0.00	-0.23
Fiserv Inc	-0.01	0.13	0.12	FedEx Corp.	-0.02	-0.21	-0.23
Dish Network Corp Class A	-0.02	0.11	0.09	Liberty Interactive Corp QVC Group Series A	-0.20	0.00	-0.21
Total	0.33	0.43	0.75	Total	-0.78	-0.66	-1.44

Top Contributors	Avg Wgt	Return	Contrib
Teleflex Inc	3.04	9.97	0.28
Autozone Inc.	4.59	4.07	0.19
Fiserv Inc	5.10	3.10	0.13
Dish Network Corp Class A	2.54	4.93	0.12
iShares - Russell Midcap Value	3.47	1.27	0.08
Total	18.74	0.80	0.80

Bottom Contributors	Avg Wgt	Return	Contrib
CGI Group Inc - Class A	4.75	-8.77	-0.43
Discovery Comm Cl A	2.82	-9.48	-0.28
MSC Industrial Direct Co-A	3.42	-5.93	-0.21
FedEx Corp.	2.54	-7.84	-0.20
Liberty Interactive Corp QVC Group Series A	3.07	-6.04	-0.19
Total	16.61	-1.31	-1.31

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 05-31-16 to 06-30-16

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	4.78	-0.04	0.00	0.00	0.00	0.00	4.78	-0.04	0.00	-0.05	0.00	-0.05
Technology	14.46	-2.68	-0.39	7.66	-0.10	-0.03	6.79	-2.57	-0.37	-0.06	-0.38	-0.45
Health Care	8.07	1.90	0.15	5.68	-0.39	-0.04	2.40	2.29	0.19	-0.04	0.18	0.14
Consumer Discretionary & Services	31.66	-1.44	-0.43	8.55	-2.18	-0.17	23.11	0.74	-0.26	-0.71	0.23	-0.48
Consumer Staples	0.00	0.00	0.00	4.21	6.39	0.23	-4.21	-6.39	-0.23	-0.22	0.00	-0.22
Energy	0.00	0.00	0.00	9.45	1.16	0.13	-9.45	-1.16	-0.13	-0.01	0.00	-0.01
Materials & Processing	2.32	-2.18	-0.05	7.13	1.91	0.13	-4.82	-4.09	-0.18	-0.05	-0.10	-0.15
Producer Durables	18.42	-4.41	-0.83	9.05	-1.97	-0.13	9.37	-2.44	-0.70	-0.26	-0.45	-0.71
Financial Services	16.82	-1.48	-0.27	33.61	-0.34	-0.13	-16.79	-1.14	-0.14	0.19	-0.15	0.03
Utilities	0.00	0.00	0.00	14.66	6.49	0.93	-14.66	-6.49	-0.93	-0.79	0.00	-0.79
Other	3.47	1.27	0.08	0.00	0.00	0.00	3.47	1.27	0.08	-0.05	0.07	0.02
Total	100.00	-1.76	-1.76	100.00	0.91	0.91	0.00	-2.67	-2.67	-2.06	-0.61	-2.67

