



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>1/1/18-1/31/18</u>	Last 12 Months <u>2/1/17-1/31/18</u>	Annualized Two Years <u>2/1/16-1/31/18</u>	Annualized Three Years <u>2/1/15-1/31/18</u>	Annualized Five Years <u>2/1/13-1/31/18</u>	Annualized Inception-to-Date <u>12/1/10-1/31/18</u>
Beginning Market Value	50,805,008	51,139,557	42,682,240	42,185,130	42,789,645	33,990,029
Net Contributions/(Withdrawals)	0	-7,000,000	-7,000,000	-7,000,000	-20,153,358	-21,217,358
Adjusted Beginning Market Value	50,805,008	44,139,557	35,682,240	35,185,130	22,636,287	12,772,671
Ending Market Value	53,109,330	53,109,330	53,109,330	53,109,330	53,109,330	53,109,330
Return From Investment	2,304,322	8,969,773	17,427,090	17,924,200	30,473,043	40,336,659
Total Portfolio Rate of Return	4.54%	19.57%	19.69%	13.17%	15.42%	14.59%
Russell Midcap Value w/div.	2.30%	14.03%	21.36%	10.36%	13.56%	13.63%
Russell Midcap w/div.	3.76%	20.08%	22.38%	11.52%	14.29%	13.75%
Russell Midcap Growth w/div.	5.66%	28.09%	23.97%	12.98%	15.19%	13.94%
S&P Midcap w/div.	2.87%	17.61%	23.73%	12.62%	14.06%	13.66%

Performance results are gross of fees.



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Net Contributions/(Withdrawals)	0	-7,000,000	-7,000,000	-7,000,000	-20,153,358	-21,217,358
Adjusted Beginning Market Value	50,805,008	44,139,557	35,682,240	35,185,130	22,636,287	12,772,671
Ending Market Value	53,109,330	53,109,330	53,109,330	53,109,330	53,109,330	53,109,330
Return From Investment	2,304,322	8,969,773	17,427,090	17,924,200	30,473,043	40,336,659
Total Portfolio Rate of Return	4.54%	19.14%	19.27%	12.77%	15.02%	14.20%
Russell Midcap Value w/div.	2.30%	14.03%	21.36%	10.36%	13.56%	13.63%
Russell Midcap w/div.	3.76%	20.08%	22.38%	11.52%	14.29%	13.75%
Russell Midcap Growth w/div.	5.66%	28.09%	23.97%	12.98%	15.19%	13.94%
S&P Midcap w/div.	2.87%	17.61%	23.73%	12.62%	14.06%	13.66%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		780,739		780,739	1.5	1.5
			780,739		780,739	1.5	1.5
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	68.40	1,812,600	3.4	1.5
43,300	CGI Group Inc - Class A	33.70	1,459,184	57.14	2,474,162	4.7	0.0
85,400	Open Text Corp	15.48	1,321,602	34.25	2,924,950	5.5	1.5
			3,715,254		7,211,712	13.6	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	52.81	675,968	1.3	0.0
15,300	Shire PLC ADR	160.62	2,457,414	140.04	2,142,612	4.0	0.7
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	224.11	3,182,362	6.0	0.3
			4,031,377		6,000,942	11.3	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	765.44	2,487,680	4.7	0.0
26,266	Cars.com Inc	16.00	420,209	29.69	779,838	1.5	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	25.07	1,301,133	2.4	0.0
16,900	Dish Network Corp Class A	47.05	795,137	46.90	792,610	1.5	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	28.09	1,966,300	3.7	0.0
25,000	LKQ Corp	29.97	749,372	42.03	1,050,750	2.0	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	87.99	1,487,031	2.8	1.4
55,500	Service Corp International	8.23	456,754	39.97	2,218,335	4.2	1.5
329,100	Sirius XM Holdings Inc.	1.77	584,141	6.11	2,010,801	3.8	0.7



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE January 31, 2018

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
155,800	TEGNA Inc	11.50	1,791,571	14.47	2,254,426	4.2	1.9
			9,533,051		16,348,904	30.8	0.7
Materials & Processing							
20,100	FMC Corp	41.61	836,269	91.33	1,835,733	3.5	0.7
			836,269		1,835,733	3.5	0.7
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	262.48	1,758,616	3.3	0.8
26,000	Flowserve Corp	35.15	913,809	45.32	1,178,320	2.2	1.7
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	93.88	2,469,044	4.6	2.5
10,900	Stanley Black & Decker	61.13	666,333	166.23	1,811,907	3.4	1.5
32,600	Xylem Inc	24.37	794,458	72.26	2,355,676	4.4	1.0
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	123.16	2,795,732	5.3	0.0
			6,721,035		12,369,295	23.3	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	41.87	1,683,174	3.2	1.3
12,700	Dun & Bradstreet Corp	83.78	1,063,985	123.73	1,571,371	3.0	1.6
15,600	Fiserv Inc	29.21	455,601	140.84	2,197,104	4.1	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	160.47	1,588,653	3.0	1.3
			3,196,906		7,040,302	13.3	1.0
	Common Stocks Total		28,033,892		50,806,888	95.7	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	91.12	1,521,704	2.9	1.9
			1,293,552		1,521,704	2.9	1.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
January 31, 2018

<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 Total		1,293,552		1,521,704	2.9	1.9
TOTAL PORTFOLIO			30,108,183		53,109,330	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 01-01-2018 To 01-31-2018

<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 01-01-2018 To 01-31-2018

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 01-01-18 To 01-31-18

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 12-31-17 to 01-31-18

Summary	
Portfolio Return	4.54
Benchmark Return	2.30
Active Return	2.24
Allocation Effect	2.05
Selection Effect	0.19
Total Effect	2.24

Largest Weights			
Security	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc.	5.64	18.03	0.95
Open Text Corp	5.54	-3.98	-0.24
Zebra Technologies Corp CI A	5.10	18.65	0.86
MSC Industrial Direct Co-A	4.81	-2.28	-0.11
Autozone Inc.	4.80	7.60	0.35
Total	25.89	1.81	1.81

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Consumer Discretionary & Services	0.45	0.73	1.18	Technology	0.36	-0.77	-0.41
Financial Services	0.28	0.35	0.63	Materials & Processing	-0.01	-0.24	-0.26
Producer Durables	0.26	0.27	0.53	Cash & Equivalents	-0.03	0.00	-0.03
Utilities	0.45	0.00	0.45	Health Care	0.19	-0.21	-0.03
Energy	0.12	0.00	0.12	Other	-0.07	0.07	0.00
Total	1.56	1.35	2.91	Total	0.43	-1.16	-0.73

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	30.60	7.30	2.19	Materials & Processing	3.61	-3.52	-0.13
Producer Durables	23.46	5.55	1.29	Cash & Equivalents	1.47	0.10	0.00
Health Care	11.31	4.30	0.49	Other	2.90	2.21	0.07
Financial Services	13.18	3.66	0.48	Technology	13.47	1.09	0.14
Technology	13.47	1.09	0.14	Financial Services	13.18	3.66	0.48
Total	92.02	4.60	4.60	Total	34.63	0.56	0.56

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Thermo Fisher Scientific Inc.	-0.13	0.96	0.83	Shire PLC ADR	-0.11	-0.45	-0.56
Zebra Technologies Corp CI A	-0.11	0.87	0.76	Open Text Corp	-0.13	-0.25	-0.38
Liberty Interactive Corp QVC Group Series A	0.42	0.00	0.42	MSC Industrial Direct Co-A	-0.22	0.00	-0.22
Sirius XM Holdings Inc.	0.40	0.00	0.40	FMC Corp	-0.09	-0.13	-0.22
Autozone Inc.	0.24	0.00	0.24	Brookfield Asset Mgmt Inc. Class A	-0.08	-0.13	-0.21
Total	0.82	1.83	2.65	Total	-0.63	-0.96	-1.59

Top Contributors	Avg Wgt	Return	Contrib	Bottom Contributors	Avg Wgt	Return	Contrib
Thermo Fisher Scientific Inc.	5.64	18.03	0.95	Shire PLC ADR	4.36	-9.72	-0.45
Zebra Technologies Corp CI A	5.10	18.65	0.86	Open Text Corp	5.54	-3.98	-0.24
Liberty Interactive Corp QVC Group Series A	3.54	15.03	0.50	Brookfield Asset Mgmt Inc. Class A	3.27	-3.84	-0.13
Sirius XM Holdings Inc.	3.47	13.99	0.48	FMC Corp	3.61	-3.52	-0.13
Autozone Inc.	4.80	7.60	0.35	MSC Industrial Direct Co-A	4.81	-2.28	-0.11
Total	22.55	3.15	3.15	Total	21.59	-1.06	-1.06

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 12-31-17 to 01-31-18

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	1.47	0.10	0.00	0.00	0.00	0.00	1.47	0.10	0.00	-0.03	0.00	-0.03
Technology	13.47	1.09	0.14	5.44	6.71	0.36	8.03	-5.62	-0.22	0.36	-0.77	-0.41
Health Care	11.31	4.30	0.49	6.66	6.19	0.40	4.64	-1.89	0.09	0.19	-0.21	-0.03
Consumer Discretionary & Services	30.60	7.30	2.19	12.85	4.81	0.60	17.75	2.50	1.59	0.45	0.73	1.18
Consumer Staples	0.00	0.00	0.00	3.72	0.67	0.03	-3.72	-0.67	-0.03	0.06	0.00	0.06
Energy	0.00	0.00	0.00	8.78	0.92	0.09	-8.78	-0.92	-0.09	0.12	0.00	0.12
Materials & Processing	3.61	-3.52	-0.13	6.72	2.87	0.19	-3.11	-6.39	-0.32	-0.01	-0.24	-0.26
Producer Durables	23.46	5.55	1.29	11.06	4.40	0.48	12.40	1.14	0.81	0.26	0.27	0.53
Financial Services	13.18	3.66	0.48	34.46	1.03	0.36	-21.28	2.63	0.13	0.28	0.35	0.63
Utilities	0.00	0.00	0.00	10.32	-1.85	-0.20	-10.32	1.85	0.20	0.45	0.00	0.45
Other	2.90	2.21	0.07	0.00	0.00	0.00	2.90	2.21	0.07	-0.07	0.07	0.00
Total	100.00	4.54	4.54	100.00	2.30	2.30	0.00	2.24	2.24	2.05	0.19	2.24

