



NEWSOUTH CAPITAL MANAGEMENT, INC.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE

Performance Summary

	Month-to-Date <u>10/1/17-10/31/17</u>	Last 12 Months <u>11/1/16-10/31/17</u>	Annualized Two Years <u>11/1/15-10/31/17</u>	Annualized Three Years <u>11/1/14-10/31/17</u>	Annualized Five Years <u>11/1/12-10/31/17</u>	Annualized Inception-to-Date <u>12/1/10-10/31/17</u>
Beginning Market Value	47,969,830	46,731,396	44,905,667	42,396,336	38,948,153	33,990,029
Net Contributions/(Withdrawals)	0	-7,000,000	-7,000,000	-7,000,000	-20,332,643	-21,217,358
Adjusted Beginning Market Value	47,969,830	39,731,396	37,905,667	35,396,336	18,615,509	12,772,671
Ending Market Value	48,655,554	48,655,554	48,655,554	48,655,554	48,655,554	48,655,554
Return From Investment	685,724	8,924,158	10,749,887	13,259,219	30,040,045	35,882,883
Total Portfolio Rate of Return	1.43%	19.87%	11.69%	9.73%	15.68%	13.71%
Russell Midcap Value w/div.	0.80%	17.12%	12.38%	8.26%	14.49%	13.04%
Russell Midcap w/div.	1.67%	21.09%	12.31%	9.04%	14.87%	12.98%
Russell Midcap Growth w/div.	2.80%	26.25%	12.59%	9.98%	15.34%	12.95%
S&P Midcap w/div.	2.26%	23.48%	14.54%	10.71%	15.13%	13.09%

Performance results are gross of fees.



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Ending Market Value	48,655,554	48,655,554	48,655,554	48,655,554	48,655,554	48,655,554
Return From Investment	685,724	8,924,158	10,749,887	13,259,219	30,040,045	35,882,883
Total Portfolio Rate of Return	1.43%	19.44%	11.30%	9.35%	15.27%	13.32%
Russell Midcap Value w/div.	0.80%	17.12%	12.38%	8.26%	14.49%	13.04%
Russell Midcap w/div.	1.67%	21.09%	12.31%	9.04%	14.87%	12.98%
Russell Midcap Growth w/div.	2.80%	26.25%	12.59%	9.98%	15.34%	12.95%
S&P Midcap w/div.	2.26%	23.48%	14.54%	10.71%	15.13%	13.09%

Performance results are net of fees.



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE October 31, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
Cash & Equivalents							
	Cash & Equivalents		1,829,263		1,829,263	3.8	1.2
			1,829,263		1,829,263	3.8	1.2
Common Stocks							
Technology							
26,500	Amdocs LTD	35.26	934,468	65.10	1,725,150	3.5	1.4
43,300	CGI Group Inc - Class A	33.70	1,459,184	53.14	2,300,962	4.7	0.0
85,400	Open Text Corp	15.48	1,321,602	34.98	2,987,292	6.1	1.5
			3,715,254		7,013,404	14.4	1.0
Health Care							
12,800	MEDNAX Inc	65.23	834,895	43.79	560,512	1.2	0.0
11,100	Shire PLC ADR	167.74	1,861,916	147.63	1,638,693	3.4	0.6
14,200	Thermo Fisher Scientific Inc.	52.05	739,068	193.83	2,752,386	5.7	0.3
			3,435,879		4,951,591	10.2	0.4
Consumer Discretionary & Services							
3,250	Autozone Inc.	360.42	1,171,368	589.50	1,915,875	3.9	0.0
26,266	Cars.com Inc	16.00	420,209	23.82	625,656	1.3	0.0
51,900	Discovery Comm Cl A	31.09	1,613,461	18.88	979,872	2.0	0.0
16,900	Dish Network Corp Class A	47.05	795,137	48.54	820,326	1.7	0.0
70,000	Liberty Interactive Corp QVC Group Series A	14.84	1,038,900	22.72	1,590,400	3.3	0.0
25,000	LKQ Corp	29.97	749,372	37.69	942,250	1.9	0.0
16,900	Scripps Networks Interactive Class A	53.97	912,138	83.28	1,407,432	2.9	1.4
55,500	Service Corp International	8.23	456,754	35.46	1,968,030	4.0	1.7
329,100	Sirius XM Holdings Inc.	1.77	584,141	5.44	1,790,304	3.7	0.8



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PORTFOLIO APPRAISAL NEW YORK STATE TEACHERS' RETIREMENT SYSTEM LEADING EDGE October 31, 2017

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Cur. Yield
109,500	TEGNA Inc	11.05	1,209,622	12.23	1,339,185	2.8	2.3
			8,951,103		13,379,330	27.5	0.7
Materials & Processing							
20,100	FMC Corp	41.61	836,269	92.86	1,866,486	3.8	0.7
			836,269		1,866,486	3.8	0.7
Producer Durables							
6,700	FedEx Corp.	89.86	602,060	225.81	1,512,927	3.1	0.9
26,000	Flowserve Corp	35.15	913,809	44.07	1,145,820	2.4	1.7
26,300	MSC Industrial Direct Co-A	67.04	1,763,021	82.90	2,180,270	4.5	2.3
10,900	Stanley Black & Decker	61.13	666,333	161.55	1,760,895	3.6	1.6
32,600	Xylem Inc	24.37	794,458	66.53	2,168,878	4.5	1.1
22,700	Zebra Technologies Corp Cl A	87.28	1,981,353	115.99	2,632,973	5.4	0.0
			6,721,035		11,401,763	23.4	1.2
Financial Services							
40,200	Brookfield Asset Mgmt Inc. Class A	19.93	801,183	41.94	1,685,988	3.5	1.3
12,700	Dun & Bradstreet Corp	83.78	1,063,985	116.83	1,483,741	3.0	1.7
15,600	Fiserv Inc	29.21	455,601	129.43	2,019,108	4.1	0.0
9,900	Willis Towers Watson PLC	88.50	876,137	161.08	1,594,692	3.3	1.3
			3,196,906		6,783,529	13.9	1.0
	Common Stocks Total		26,856,446		45,396,103	93.3	0.9
Mutual Funds - Equity							
Other							
16,700.000	iShares - Russell Midcap Value	77.46	1,293,552	85.64	1,430,188	2.9	2.1
			1,293,552		1,430,188	2.9	2.1



NEWSOUTH CAPITAL MANAGEMENT, INC.

PORTFOLIO APPRAISAL
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
LEADING EDGE
October 31, 2017

<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		1,430,188	2.9	2.1
TOTAL PORTFOLIO			29,979,261		48,655,554	100.0	0.9



NEWSOUTH CAPITAL MANAGEMENT, INC.

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

From 10-01-2017 To 10-31-2017

<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 10-01-2017 To 10-31-2017

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 10-01-17 To 10-31-17

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 09-30-17 to 10-31-17

Summary	
Portfolio Return	1.43
Benchmark Return	0.80
Active Return	0.62
Allocation Effect	-0.24
Selection Effect	0.87
Total Effect	0.62

Largest Weights			
Security	Avg Wgt	Return	Contrib
Open Text Corp	5.93	8.33	0.48
Thermo Fisher Scientific Inc.	5.66	2.45	0.14
Zebra Technologies Corp CI A	5.19	6.82	0.35
CGI Group Inc - Class A	4.73	2.45	0.11
Xylem Inc	4.33	6.23	0.26
Total	25.84	1.34	1.34

Industry Sector							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Producer Durables	0.11	0.96	1.07	Consumer Discretionary & Services	-0.39	-0.51	-0.90
Technology	0.22	0.17	0.39	Utilities	-0.38	0.00	-0.38
Financial Services	0.08	0.16	0.24	Cash & Equivalents	-0.03	0.00	-0.03
Energy	0.22	0.00	0.22	Health Care	-0.02	0.00	-0.02
Consumer Staples	0.03	0.00	0.03	Other	-0.02	0.02	0.00
Total	0.66	1.29	1.95	Total	-0.85	-0.48	-1.33

Top Contributors	Avg Wgt	Return	Contrib
Producer Durables	22.74	5.98	1.34
Technology	14.24	4.55	0.64
Financial Services	13.98	1.59	0.22
Materials & Processing	3.84	3.97	0.15
Health Care	10.23	0.27	0.03
Total	65.03	2.37	2.37

Bottom Contributors	Avg Wgt	Return	Contrib
Consumer Discretionary & Services	28.24	-3.38	-0.97
Cash & Equivalents	3.78	0.09	0.00
Other	2.96	0.84	0.02
Health Care	10.23	0.27	0.03
Materials & Processing	3.84	3.97	0.15
Total	49.04	-0.77	-0.77

Security							
Top Attribution Effects	Allocation	Selection	Total	Bottom Attribution Effects	Allocation	Selection	Total
Open Text Corp	-0.05	0.48	0.43	Discovery Comm CI A	-0.27	0.00	-0.27
MSC Industrial Direct Co-A	0.36	0.00	0.36	TEGNA Inc	-0.27	0.00	-0.27
Zebra Technologies Corp CI A	-0.04	0.35	0.31	Dish Network Corp Class A	-0.02	-0.20	-0.22
Xylem Inc	0.22	0.00	0.22	Cars.com Inc	-0.01	-0.15	-0.17
Stanley Black & Decker	0.18	0.00	0.18	Shire PLC ADR	-0.03	-0.13	-0.16
Total	0.68	0.83	1.51	Total	-0.60	-0.48	-1.08

Top Contributors	Avg Wgt	Return	Contrib
Open Text Corp	5.93	8.33	0.48
MSC Industrial Direct Co-A	4.19	9.70	0.40
Zebra Technologies Corp CI A	5.19	6.82	0.35
Xylem Inc	4.33	6.23	0.26
Stanley Black & Decker	3.57	7.01	0.24
Total	23.21	1.73	1.73

Bottom Contributors	Avg Wgt	Return	Contrib
Discovery Comm CI A	2.16	-11.32	-0.26
TEGNA Inc	2.92	-8.25	-0.25
Dish Network Corp Class A	1.76	-10.49	-0.20
Cars.com Inc	1.44	-10.48	-0.15
Shire PLC ADR	3.42	-3.60	-0.13
Total	11.69	-0.99	-0.99

Attribution by Industry Sector
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM vs. Russell Midcap Value w/div.
Net of Fees
From 09-30-17 to 10-31-17

Industry Sector	Portfolio			Benchmark			Difference			Attribution Effects		
	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Avg Wgt	Return	Contrib	Alloc	Select	Total
Cash & Equivalents	3.78	0.09	0.00	0.00	0.00	0.00	3.78	0.09	0.00	-0.03	0.00	-0.03
Technology	14.24	4.55	0.64	5.46	3.32	0.18	8.77	1.23	0.46	0.22	0.17	0.39
Health Care	10.23	0.27	0.03	6.57	0.21	0.01	3.66	0.06	0.01	-0.02	0.00	-0.02
Consumer Discretionary & Services	28.24	-3.38	-0.97	12.36	-1.65	-0.21	15.88	-1.73	-0.77	-0.39	-0.51	-0.90
Consumer Staples	0.00	0.00	0.00	3.62	-0.06	0.00	-3.62	0.06	0.00	0.03	0.00	0.03
Energy	0.00	0.00	0.00	8.11	-1.84	-0.15	-8.11	1.84	0.15	0.22	0.00	0.22
Materials & Processing	3.84	3.97	0.15	6.41	2.61	0.16	-2.57	1.37	-0.02	-0.05	0.05	0.01
Producer Durables	22.74	5.98	1.34	10.78	1.71	0.18	11.96	4.27	1.16	0.11	0.96	1.07
Financial Services	13.98	1.59	0.22	35.12	0.43	0.15	-21.14	1.16	0.07	0.08	0.16	0.24
Utilities	0.00	0.00	0.00	11.57	4.13	0.47	-11.57	-4.13	-0.47	-0.38	0.00	-0.38
Other	2.96	0.84	0.02	0.00	0.00	0.00	2.96	0.84	0.02	-0.02	0.02	0.00
Total	100.00	1.43	1.43	100.00	0.80	0.80	0.00	0.62	0.62	-0.24	0.87	0.62

